



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning 07/01/11, and ending 06/30/12

Name of foundation THE GFC FOUNDATION		A Employer identification number 87-0529248
Number and street (or P.O. box number if mail is not delivered to street address) 881 W STATE ROAD, #140-214	Room/suite	B Telephone number (see instructions) 801-224-8600
City or town, state, and ZIP code PLEASANT GROVE UT 84062		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change </div> <div> <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change </div> </div>		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 30,911,647	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	213,207	213,207		
	4 Dividends and interest from securities	728,388	728,388		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,247			
	b Gross sales price for all assets on line 6a 16,261,642				
	7 Capital gain net income (from Part IV, line 2)		19,247		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) Stmt 1	78,703	100,671		
	12 Total. Add lines 1 through 11	1,039,545	1,061,513	0	
	13 Compensation of officers, directors, trustees, etc	20,250	20,250		
	14 Other employee salaries and wages	113,444	113,444		
	15 Pension plans, employee benefits	22,830	22,830		
	16a Legal fees (attach schedule) 12				
	b Accounting fees (attach schedule) Stmt 2	8,367	8,367		
	c Other professional fees (attach schedule) Stmt 3	123,997	123,997		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 4	18,411	6,629		
	19 Depreciation (attach schedule) and depletion Stmt 5	154			
	20 Occupancy	2,700	2,700		
	21 Travel, conferences, and meetings	29,297			
	22 Printing and publications				
	23 Other expenses (att. sch.) Stmt 6	36,506	34,000		
	24 Total operating and administrative expenses. Add lines 13 through 23	375,956	332,217	0	0
	25 Contributions, gifts, grants paid	1,777,300			1,777,300
	26 Total expenses and disbursements. Add lines 24 and 25	2,153,256	332,217	0	1,777,300
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,113,711			
	b Net investment income (if negative, enter -0-)		729,296		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

SCANNED NOV 27 2012

7 19

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,006,300	1,181,692	1,181,692
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶ See Wrk 920,651 Less allowance for doubtful accounts ▶ 0	1,481,590	920,651	720,651
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 7	25,125,060	23,205,079	24,358,040
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 8	2,142,407	3,332,875	3,332,300
	14	Land, buildings, and equipment basis ▶ 1,234,530 Less accumulated depreciation (attach sch) ▶ Stmt 9 21,582	1,213,102	1,212,948	1,213,102
	15	Other assets (describe ▶ See Statement 10)	105,862	105,862	105,862
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	31,074,321	29,959,107	30,911,647
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 11)	4,608	3,105	
	23	Total liabilities (add lines 17 through 22)	4,608	3,105	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	19,786,549	19,786,549	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	11,283,164	10,169,453	
	30	Total net assets or fund balances (see instructions)	31,069,713	29,956,002	
	31	Total liabilities and net assets/fund balances (see instructions)	31,074,321	29,959,107	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	31,069,713
2	Enter amount from Part I, line 27a	2	-1,113,711
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	29,956,002
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	29,956,002

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Worksheet				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	19,247
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 	3	-1,069,477

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,408,005	30,431,665	0.046268
2009	3,548,962	33,072,177	0.107310
2008	5,462,199	51,965,868	0.105111
2007	4,458,875	73,177,682	0.060932
2006	5,364,625	73,663,181	0.072826

2 Total of line 1, column (d)	2	0.392447
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.078489
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	29,631,803
5 Multiply line 4 by line 3	5	2,325,771
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,293
7 Add lines 5 and 6	7	2,333,064
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	1,777,300

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	14,586
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	14,586
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	14,586
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	12,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	12,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,586
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> None		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	

14 The books are in care of ► **STANFORD SWIM** Telephone no ► **801-224-8600**
881 W STATE ROAD, #140-214

Located at ► **PLEASANT GROVE** UT ZIP+4 ► **84062**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year
 ► 15

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►

	16	Yes	No
			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAURALYN B. SWIM 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	EXECUTIVE CO 0.00	0	0	0
PAUL T. MERO 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	BOARD MEMBER 5.00	7,500	0	0
BRENT McKINLEY 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	EXECUTIVE CO 5.00	12,750	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STANFORD SWIM 881 W STATE ROAD, #140-214 PLEASANT GROVE UT 84062	EXECUTIVE 40.00	110,066	14,233	0

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	25,907,418
b	Average of monthly cash balances	1b	1,203,173
c	Fair market value of all other assets (see instructions)	1c	2,972,458
d	Total (add lines 1a, b, and c)	1d	30,083,049
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	30,083,049
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	451,246
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,631,803
6	Minimum investment return. Enter 5% of line 5	6	1,481,590

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,481,590
2a	Tax on investment income for 2011 from Part VI, line 5	2a	14,586
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	14,586
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,467,004
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,467,004
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,467,004

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,777,300
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,777,300
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,777,300

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,467,004
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				1,467,841
b From 2007				926,979
c From 2008				2,871,502
d From 2009				1,899,429
e From 2010				
f Total of lines 3a through e	7,165,751			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,777,300				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				1,467,004
e Remaining amount distributed out of corpus	310,296			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,476,047			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	1,467,841			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	6,008,206			
10 Analysis of line 9				
a Excess from 2007				926,979
b Excess from 2008				2,871,502
c Excess from 2009				1,899,429
d Excess from 2010				
e Excess from 2011	310,296			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities				
Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
N/A

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Statement 12				1,777,300
Total			▶ 3a	1,777,300
b Approved for future payment N/A				
Total			▶ 3b	

Form **4562**

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2011Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No **179**

Name(s) shown on return

THE GFC FOUNDATION

Identifying number

87-0529248

Business or activity to which this form relates

Indirect Depreciation**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	154

Part III MACRS Depreciation (Do not include listed property) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶		

Section B—Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	154
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2011)

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2011
For calendar year 2011, or tax year beginning 07/01/11 , and ending 06/30/12		

Name

Employer Identification Number

THE GFC FOUNDATION**87-0529248**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) RIGGS	P	Various	Various
(2) RIGGS	P	Various	Various
(3) SOLTIS	P	Various	Various
(4) SOLTIS	P	Various	Various
(5) JOHNSON & JOHNSON 1000 SH	P	04/14/09	10/19/11
(6) SCHWAB YIELD PLUS	P	Various	07/14/11
(7) SUNDOWN	P	06/30/08	12/31/11
(8) RIGGS			
(9) RIGGS			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 4,632,905		4,741,429	-108,524
(2) 4,204,713		3,921,019	283,694
(3) 2,270,638		2,431,591	-160,953
(4) 4,947,127		4,294,382	652,745
(5) 62,490		53,974	8,516
(6) 420			420
(7)		800,000	-800,000
(8) 143,349			143,349
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) OR Losses (from col (h))
(1)			-108,524
(2)			283,694
(3)			-160,953
(4)			652,745
(5)			8,516
(6)			420
(7)			-800,000
(8)			143,349
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Forms
990 / 990-PF**Other Notes and Loans Receivable****2011**For calendar year 2011, or tax year beginning **07/01/11**, and ending **06/30/12**

Name

Employer Identification Number

THE GFC FOUNDATION**87-0529248****Form 990-PF, Part II, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) INVESTMENT - SUNDOWN PROJECT	
(2) N/R AMERICAN HERITAGE SCHOOL	
(3) N/R JOHN HANCOCK CHARTER SCHOOL	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	1,000,000	200,000	
(2)	481,590	469,011	469,011
(3)		251,640	251,640
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	1,481,590	920,651	720,651

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RED BRIDGE CAPITAL II (K-1)	\$ 100,671	\$ 100,671	\$
RED BRIDGE - UNEARNED INCOME	-23,102		
CORRECTION FROM PRIOR YEAR	1,134		
Total	\$ 78,703	\$ 100,671	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL PREPARATION	\$ 122	122	\$	\$
	8,245	8,245		
Total	\$ 8,367	\$ 8,367	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ALLIANCE BENEFIT GROUP	\$ 175	175	\$	\$
SOLTIS	62,166	62,166		
RIGGS	61,656	61,656		
Total	\$ 123,997	\$ 123,997	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES - 6/30/11	\$ 782			
FOREIGN TAX WITHHELD	1,318	1,318		\$
PROPERTY TAXES	5,311	5,311		
ESTIMATED TAXES - 6/30/12	11,000			
Total	\$ 18,411	\$ 6,629	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/09/07	COMPUTER EQUIPMENT	6,138	\$ 6,138	200DB	5	\$	\$	\$
6/14/07	COMPUTER SOFTWARE	4,027	4,027		3			
7/01/06	OFFICE FURNITURE	1,075	893	S/L	7	154		
4/07/08	COMPUTER EQUIPMENT	9,254	9,254	200DB	5			
2/13/08	COMPUTER EQUIPMENT	1,116	1,116	200DB	5			
Total		\$ 21,610	\$ 21,428			\$ 154	\$ 0	\$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
LICENSES				
SEMINARS	18,225	18,225		\$

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OFFICE SUPPLIES	\$ 9,074	9,074		\$
TELEPHONE	2,079	2,079		
MEALS	2,311	1,156		
LIABILITY INSURANCE	280	280		
POSTAGE	733	733		
MEDIA PRODUCTION EXPENSES				
BANK CHARGES	383	383		
DUES & SUBSCRIPTIONS	1,700	1,700		
COMPUTER REPAIRS				
COMPUTER SOFTWARE	1,351			
BOARD REIMBURSEMENTS	370	370		
WORKER'S COMPENSATION				
Total	\$ 36,506	\$ 34,000	\$ 0	\$ 0

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCK INVESTMENTS	\$ 25,125,060	\$ 23,205,079	Cost	\$ 24,358,040
Total	\$ 25,125,060	\$ 23,205,079		\$ 24,358,040

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CBO FINANCIAL	\$ 10,000	\$ 10,000	Cost	\$ 10,000
LOAN RECEIVABLE	1,152,280	1,119,160	Cost	1,119,160
RED BRIDGE CAPITAL II, LLC	980,127	1,928,140	Cost	1,928,140
CLOUDVU, INC.		150,000	Cost	150,000
PELION VENTURES, LP		125,575	Cost	125,000
Total	\$ 2,142,407	\$ 3,332,875		\$ 3,332,300

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	\$ 182	\$ 21,610	\$ 21,582	\$ 182
LAND, AMERICAN FORK, UT	1,212,920	1,212,920		1,212,920
Total	\$ 1,213,102	\$ 1,234,530	\$ 21,582	\$ 1,213,102

Statement 10 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
ESCROW FOR LAND IMPROVEMENTS	\$ 105,862	\$ 105,862	\$ 105,862
Total	\$ 105,862	\$ 105,862	\$ 105,862

Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
RENT DEPOSIT	\$ 1,050	\$ 1,050
PAYROLL TAX LIABILITIES	3,558	2,055
Total	\$ 4,608	\$ 3,105

GFCFOUND THE GFC FOUNDATION

87-0529248

FYE: 6/30/2012

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

Year

Name		Address		Relationship	Address		Purpose	Amount
Address		Status						
SUTHERLAND INSTITUTE		307 W 200 S	PUBLIC		GENERAL PURPOSES	605,000		
SALT LAKE CITY VT 84101	NONE	225 N. WASHINGTON ST.	PUBLIC		GENERAL PURPOSES	5,000		
NATIONAL COUNCIL FOR ADOP	NONE	ONE UNIVERSITY HILL DRIVE	PUBLIC		GENERAL PURPOSES	40,000		
ALEXANDRIA VA 22301	NONE	736 N. 1100 E.	PUBLIC		GENERAL PURPOSES	205,000		
SOUTHERN VIRGINIA UNIV.	NONE	934 N. MAIN ST.	PUBLIC		FAMILIES PROJECT	35,000		
BUENA VISTA VA 24416	NONE	P. O. BOX 27188	PUBLIC		ASPEN GROVE FAMILY CAMP	30,000		
AMERICAN HERITAGE SCHOOLS	NONE	584 S STATE ST.	PUBLIC		GENERAL PURPOSES	245,000		
AMERICAN FORK UT 84003	NONE	109 N HENRY ST.	PUBLIC		GENERAL PURPOSES	301,000		
THE HOWARD CENTER	NONE	1778 W. 8340 S.	PUBLIC		GENERAL PURPOSES	15,000		
ROCKFORD IL 61103	NONE	1150 17TH ST. NW, STE 503	PUBLIC		GENERAL PURPOSES	5,000		
BRIGHAM YOUNG UNIVERSITY	NONE	6255 ARLINGTON BLVD	PUBLIC		GENERAL PURPOSES	5,000		
PROVO UT 84602-7188	NONE	663 S. RANCHO SANTA FE RD	PUBLIC		GENERAL PURPOSES	50,000		
FOUNDATION FOR THE AMERICAN WEST	NONE	33 WILD BERRY LANE	PUBLIC		GENERAL PURPOSES	100		
OREM UT 84057	NONE		PUBLIC		GENERAL PURPOSES	2,500		
DONORS TRUST	NONE		PUBLIC		GENERAL PURPOSES	5,000		
ALEXANDRIA VA 22314	NONE		PUBLIC		GENERAL PURPOSES	1,200		
TINY TIM'S FOUNDATION	NONE		PUBLIC		GENERAL PURPOSES	1,000		
WEST JORDAN UT 84088	NONE		PUBLIC		GENERAL PURPOSES			
PHILANTHROPY ROUNDTABLE	NONE		PUBLIC		GENERAL PURPOSES			
WASHINGTON DC 20036	NONE		PUBLIC		GENERAL PURPOSES			
STATE POLICY NETWORK	NONE		PUBLIC		GENERAL PURPOSES			
RICHMOND CA 94805-1601	NONE		PUBLIC		GENERAL PURPOSES			
RUTH INSTITUTE	NONE		PUBLIC		GENERAL PURPOSES			
SAN MARCOS CA 92078-3973	NONE		PUBLIC		GENERAL PURPOSES			
ASSOC. OF SMALL FOUNDATNS	NONE		PUBLIC		GENERAL PURPOSES			
UNDERHILL VT 05489-0117	NONE		PUBLIC		GENERAL PURPOSES			
HUNTSMAN CANCER FOUNDATION	NONE		PUBLIC		GENERAL PURPOSES			
NATIONAL FATHERHOOD INITIATIVE	NONE		PUBLIC		GENERAL PURPOSES			
LIGHTED CANDLE SOCIETY	NONE		PUBLIC		GENERAL PURPOSES			
THE PHILLIPS FOUNDATION	NONE		PUBLIC		GENERAL PURPOSES			

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
Address							
LEGACY FILMS FOUNDATION		NONE	PUBLIC			GENERAL PURPOSES	5,000
NOM EDUCATION TRUST		NONE	PUBLIC			GENERAL PURPOSES	100,000
MARRIAGE LAW FOUNDATION		NONE	PUBLIC			GENERAL PURPOSES	50,000
LOVE & FIDELITY NETWORK		NONE	PUBLIC			GENERAL PURPOSES	5,000
INSTITUTE FOR AMERICAN VALUES		NONE	PUBLIC			GENERAL PURPOSES	5,000
MENTORS INTERNATIONAL		NONE	PUBLIC			GENERAL PURPOSES	5,000
MOUNT VERNON LADIES ASSOCIATION		NONE	PUBLIC			GENERAL PURPOSES	10,000
LEADERSHIP INSTITUTE		NONE	PUBLIC			GENERAL PURPOSES	9,000
AMERICAN PRINCIPLES PROJECT		NONE	PUBLIC			GENERAL PURPOSES	9,000
AMERICAN MAJORITY		NONE	PUBLIC			GENERAL PURPOSES	8,500
CHILDREN FIRST UTAH		NONE	PUBLIC			GENERAL PURPOSES	10,000
UTAH FESTIVAL OPERA		NONE	PUBLIC			GENERAL PURPOSES	10,000
Total							1,777,300

Form 990-PF Return SummaryFor calendar year 2011, or tax year beginning **07/01/11**, and ending **06/30/12****87-0529248****THE GFC FOUNDATION****Investment Income**

Interest	<u>213,207</u>
Dividends	<u>728,388</u>
Gross rents	
Capital gain net income	<u>19,247</u>
Other income	<u>100,671</u>

Total investment income1,061,513**Expenses**

Officer compensation	<u>20,250</u>
Salaries / employee benefits	<u>136,274</u>
Other expenses	<u>175,693</u>

Total expenses332,217**Net investment income**729,296**Taxes / Credits**

Regular tax	<u>14,586</u>
Section 511 tax	
Subtitle A tax	
Total tax	<u>14,586</u>

Payments / Penalties / Application

Estimated tax payments	<u>12,000</u>
Tax withheld	
Other payments	
Estimated tax penalty	
Overpayment applied to next year's tax	

Payments / penalty / application12,000**Net tax due**2,586

Interest on late payments

Failure to file penalty

Failure to pay penalty

Additions to tax**Balance due**2,586**Refund****Revenue / Expenses per Books Adjusted Net Income**

Total contributions		
Interest	<u>213,207</u>	<u>213,207</u>
Dividends	<u>728,388</u>	<u>728,388</u>
Capital gains / losses	<u>19,247</u>	
Income modifications		
Sale of inventory		
Other income	<u>78,703</u>	<u>78,703</u>
Total revenue	<u>1,039,545</u>	<u>1,020,298</u>
Total expenses	<u>2,153,256</u>	
Excess / ANI	<u>-1,113,711</u>	

Next Year's Estimates

1st quarter	<u>4,000</u>
2nd quarter	<u>4,000</u>
3rd quarter	<u>4,000</u>
4th quarter	<u>4,000</u>
Total	<u>16,000</u>

Miscellaneous Information

Amended return

Return / extended due date 11/15/12**Balance Sheet**

	Beginning	Ending	Differences
Assets	<u>31,074,321</u>	<u>29,959,107</u>	
Liabilities	<u>4,608</u>	<u>3,105</u>	
Net assets	<u>31,069,713</u>	<u>29,956,002</u>	<u>-1,113,711</u>