



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



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

2011

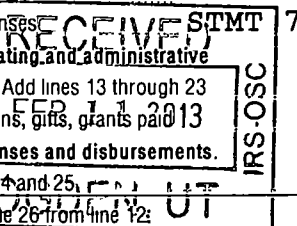
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning OCT 1, 2011, and ending SEP 30, 2012

Name of foundation IMMANUEL CHARITABLE FOUNDATION		A Employer identification number 86-0894096
Number and street (or P O box number if mail is not delivered to street address) 1015 EAST CAROLINE LANE	Room/suite	B Telephone number 602-531-7128
City or town, state, and ZIP code TEMPE, AZ 85284		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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) <input type="checkbox"/> \$ 4,767,070.	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).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	49.	49.		STATEMENT 1
4 Dividends and interest from securities	170,339.	170,339.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	61,596.			
b Gross sales price for all assets on line 6a	681,023.			
7 Capital gain net income (from Part IV, line 2)		61,596.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	231,984.	231,984.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	37.	0.		37.
b Accounting fees STMT 4	1,750.	875.		875.
c Other professional fees STMT 5	31,691.	31,691.		0.
17 Interest	38,804.	38,804.		0.
18 Taxes STMT 6	10,696.	1,347.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	3,890.	3,374.		516.
24 Total operating and administrative expenses Add lines 13 through 23	86,868.	76,091.		1,428.
25 Contributions, gifts, grants paid	219,841.			219,841.
26 Total expenses and disbursements. Add lines 24 and 25	306,709.	76,091.		221,269.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<74,725.>			
b Net investment income (if negative, enter -0-)		155,893.		
c Adjusted net income (if negative, enter -0-)			N/A	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		430,635.	366,400.	366,400.
	2	Savings and temporary cash investments				
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	1,820,512.	2,170,419.	2,170,419.
	c	Investments - corporate bonds	STMT 9	1,026,580.	913,566.	913,566.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 10	1,133,579.	1,316,685.	1,316,685.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		4,411,306.	4,767,070.	4,767,070.	
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				
	22	Other liabilities (describe ▶ MARGIN LIABILITY)		0.	1,000.	
	23	Total liabilities (add lines 17 through 22)		0.	1,000.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		4,411,306.	4,766,070.		
30	Total net assets or fund balances		4,411,306.	4,766,070.		
31	Total liabilities and net assets/fund balances		4,411,306.	4,767,070.		

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	4,411,306.
2	Enter amount from Part I, line 27a	2	<74,725.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	3	429,489.
4	Add lines 1, 2, and 3	4	4,766,070.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,766,070.

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				
b SEE ATTACHED STATEMENT				
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 681,023.		619,427.	61,596.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a				
b				
c				
d				
e			61,596.	
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 61,596.
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). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		3 N/A

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 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	126,111.	4,738,791.	.026612
2009	239,246.	4,489,072.	.053295
2008	197,115.	3,863,754.	.051016
2007	191,609.	4,902,215.	.039086
2006	222,532.	2,874,571.	.077414
2 Total of line 1, column (d)			2 .247423
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 .049485
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 4,690,537.
5 Multiply line 4 by line 3			5 232,111.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,559.
7 Add lines 5 and 6			7 233,670.
8 Enter qualifying distributions from Part XII, line 4			8 221,269.

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.

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	3,118.
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	3,118.
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	3,118.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,680.	
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	4,680.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,562.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 1,562. Refunded <input type="checkbox"/> 0.	11	0.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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) <u>AZ</u>		
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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CHARLES B. DUFF</u> Telephone no. ► <u>602-531-7128</u> Located at ► <u>1015 E CAROLINE LANE, TEMPE, AZ</u> ZIP+4 ► <u>85284</u>			
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	N/A	
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	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?		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 ►	<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. ►		
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
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

Form 990-PF (2011)

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)?

☐ 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

X

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.

(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
CHARLES B. DUFF	PRESIDENT			
1015 E CAROLINE LANE				
TEMPE, AZ 85284	5.00	0.	0.	0.
DORIE J. DUFF	SECRETARY			
1015 E CAROLINE LANE				
TEMPE, AZ 85284	5.00	0.	0.	0.
CHARLES E. DUFF	DIRECTOR			
1402 E CAROLINE LANE				
TEMPE, AZ 85284	1.00	0.	0.	0.
JOHN B. DUFF	DIRECTOR			
507 N LUCERNE BLVD				
LOS ANGELES, CA 90004	1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NONE				

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

0

Form 990-PF (2011)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. 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

0

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

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

0.

Form 990-PF (2011)

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	3,137,579.
b	Average of monthly cash balances	1b	483,496.
c	Fair market value of all other assets	1c	1,140,891.
d	Total (add lines 1a, b, and c)	1d	4,761,966.
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	4,761,966.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,429.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,690,537.
6	Minimum investment return. Enter 5% of line 5	6	234,527.

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	234,527.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,118.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,118.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	231,409.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	231,409.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	231,409.

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	221,269.
b	Program-related investments - total from Part IX-B	1b	0.
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	221,269.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	221,269.

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				231,409.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	79,453.			
b From 2007				
c From 2008	5,854.			
d From 2009				
e From 2010				
f Total of lines 3a through e	85,307.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	221,269.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				221,269.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	10,140.			10,140.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	75,167.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	69,313.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,854.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	5,854.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

N/A

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

- [illegible]

Form **990-PF** (2011)

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

Recipient Name and address (home or business)	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
a Paid during the year				
ALLIANCE DEFENDING FREEDOM 15100 NORTH 90TH ST. SCOTTSDALE, AZ 85260	N/A	501(C)(3)	RELIGIOUS FREEDOM	10,000.
ALONGSIDE MINISTRIES 4650 N 35TH AVE PHOENIX, AZ 85017	N/A	501(C)(3)	PRISON INMATE AFTERCARE	5,000.
AMERICAN CONSERVATIVE UNION FOUNDATION 1331 H ST. NW SUITE 500 WASHINGTON, DC 20005	N/A	501(C)(3)	EDUCATIONAL PROGRAMS	15,000.
AMERICAN DIABETES ASSOCIATION RESEARCH FOUNDATION 1701 BEAUREGARD ST ALEXANDRIA, VA 64802	N/A	501(C)(3)	MEDICAL RESEARCH	1,000.
AMERICAN ENTERPRISE INSTITUTE 1150 17TH STREET NORTHWEST WASHINGTON, DC 20036	N/A	501(C)(3)	EDUCATIONAL PROGRAMS	10,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				219,841.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations


		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here  2/1/2013 PRESIDENT

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	BRENDA BLUNT	BRENDA BLUNT	01/31/13		P00075126
	Firm's name ▶ EIDE BAILLY LLP				Firm's EIN ▶ 45-0250958
	Firm's address ▶ 1850 N CENTRAL AVE, SUITE 400 PHOENIX, AZ 85004-4527				Phone no. 602-264-5844

Immanuel Charitable Foundation
Realized Gains and Losses
9/30/2012

86-0894096

S/T	Proceeds	Cost	Gain
Synaptics	8,599.96	7,534.82	1,065.14
Total S/T	8,599.96	7,534.82	1,065.14
L/T			
Synaptics	51,554.27	45,169.06	6,385.21
Neustar	202,525.24	152,668.18	49,857.06
NY Life	53,104.21	53,002.71	101.50
Alliance Data	63,463.62	22,061.37	41,402.25
Dun & Bradstreet	57,742.19	57,403.53	338.66
MFA Financial	25,009.83	17,037.79	7,972.04
BP PLC	55,777.09	69,703.89	(13,926.80)
Dell	50,000.00	52,253.00	(2,253.00)
Waste Mgmt	51,318.90	53,803.32	(2,484.42)
Exterran Holdings	43,715.88	85,375.68	(41,659.80)
Total L/T	654,211.23	608,478.53	45,732.70

Reporting Period September 1 - 30, 2012

MONTHLY STATEMENT

HOLDINGS DETAIL

CASH AND CASH ALTERNATIVES

Investment Description	Market Value
TDAM US GOVERNMENT PORTFOLIO	\$366,399.91
TOTAL CASH & CASH ALTERNATIVES	\$366,399.91

FIXED INCOME

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
BLACKROCK INC SR UNSECURED M-W CALL 2 25% 12/10/2012	09247XAF8	12/8/09	50	\$100.114	\$50,057.00	\$50,159.00	\$(102.00)	\$1,125.00 2.2%
BP CAPITAL MARKETS SR UNSECURED 3.875% 03/10/2015	05565QBH0	8/6/09	50	107.484	53,742.00	51,191.00	2,551.00	1,937.50 3.6%
CAMPBELL SOUP CO SR UNSECURED M-W CALLABLE 4.875% 10/01/2013	134429AS8	2/18/09	50	104.406	52,203.00	52,963.50	(760.50)	2,437.50 4.8%
DIAGEO FINANCE BV GTD NT MAKE WHOLE 3 25% 01/15/2015	25244SAF8	11/3/09	50	105.653	52,826.50	49,820.50	3,006.00	1,625.00 3.1%

Questions? Consult your Independent Advisor:
BNY MELLON N.A. (312) 422-5400



Ameritrade
Institutional

IMMANUEL CHARITABLE FOUNDATION
ATTN CHARLES B DUFF
CORPORATION

Reporting Period: September 1 - 30, 2012

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

FIXED INCOME

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
EMERSON ELEC CO BD 4 75%15 4.75% 10/15/2015	291011AU8		50	111 31	55,655.00	-	-	2,375.00 4 3%
FREDDIE MAC FR 1%030817 1% 03/08/2017	3137EADC0	3/27/12	50	101 277	50,638 50	49,464 90	1,173.60	500 00
INTL BUSINESS MACHINES NT 2%16 MAKE WHOLE CALL 2% 01/05/2016	459200GU9	12/16/10	50	104 467	52,233 50	48,655.50	3,578 00	1,000.00 1.9%
JP MORGAN CHASE & CO SR UNSECURED 4.75% 05/01/2013	46625HHB9	7/13/09	50	102 534	51,267 00	51,887.00	(620.00)	2,375.00 4.6%
MEDTRONIC INC SR UNSECURED M-W CALL 3% 03/15/2015	585055AR7	3/11/10	50	105.758	52,879 00	50,159 00	2,720 00	1,500.00 2 9%
NOVARTIS CAPITAL CORP GTD NT M-W CALL 1.9% 04/24/2013	66989HAB4	4/26/10	50	100 65	50,325.00	50,006 50	318 50	950 00 1.9%
NYSE EURONEXT CONTRA - DO NOT SELL 4 8% 06/28/2013	62899P108	6/4/09	50	101 91	50,955 00	51,601.00	(646 00)	2,400.00
ORACLE CORP SR UNSECURED M-W CALLABLE 3 75% 07/08/2014	68389XAF2	9/8/09	50	104 936	52,468 00	52,050.00	418.00	1,875.00 3.6%
PRAXAIR INC NT 3 25%15 M-W CALL 3 25% 09/15/2015	74005PAV6	8/28/09	50	106 455	53,227 50	50,103.50	3,124.00	1,625 00 3.1%
SHERWIN WILLIAMS CO SR UNSECURED M-W CALLABLE 3 125% 12/15/2014	824348AN6	3/24/10	50	105.082	52,541.00	50,089 00	2,452.00	1,562.50 3.0%
STATOILHYDRO ASA SR UNSECURED M-W CALLABLE 2.9% 10/15/2014	85771SAC0	3/31/10	50	104 93	52,465 00	50,121 50	2,343.50	1,450.00 2.8%
TRANSCANADA PIPELINES LTD SR NT 3.4%15 3 4% 06/01/2015	893526DH3	5/27/10	50	107 056	53,528.00	50,009.00	3,519.00	1,700 00 3 3%

Questions? Consult your Independent Advisor:
BNY MELLON N.A. (312) 422-5400



IMMANUEL CHARITABLE FOUNDATION
ATTN CHARLES B DUFF
CORPORATION

Reporting Period: September 1 - 30, 2012

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

FIXED INCOME

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
UNITED PARCEL SERVICE SR UNSECURED M-W CALLABLE 4 5% 01/15/2013	911312AG1		25	101 22	25,305 00	-	-	1,125 00 4 2%
WISC ELEC POWER DEB 4.5%13 4 5% 05/15/2013	976656BX5	7/20/09	50	102 50	51,250.00	51,332 00	(82 00)	2,250 00 4.2%
TOTAL FIXED INCOME					\$913,566.00	\$809,612.90	\$22,993.10	\$29,812.50

MUTUAL FUNDS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
BNY MELLON EMERGING MARKETS FD M CL	MEMKX	9/20/12	4,938.272	\$9 75	\$48,148.15	\$48,024 00	\$124 15	\$548 15 1 1%
DREYFUS FDS HIGH YIELD FUND CL I	DLHRX	9/20/12	7,261 725	6 56	47,636 92	48,024 00	(387 08)	3,354.92 7 0%
BNY MELLON INTL EQUITY INCOME M	MLIMX	2/3/12	6,140.351	13 03	80,008 77	84,024 00	(4,015 23)	3,549.12 4 4%
TOTAL MUTUAL FUNDS					\$175,793.84	\$180,072.00	\$(4,278.16)	\$7,452.19

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
3M CO COM	MMM	7/7/06	700	\$92 42	\$64,694 00	\$52,707.91	\$11,986 09	\$1,652 00 2 6%

Questions? Consult your Independent Advisor:
BNY MELLON N.A. (312) 422-5400



Reporting Period: September 1 - 30, 2012

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
ABBOTT LABS COM	ABT	9/8/09	700	68.56	47,992.00	31,986.83	16,005.17	1,428.00 3.0%
ACCENTURE LTD ORD	ACN	10/31/11	400	70.03	28,012.00	23,717.68	4,294.32	648.00 2.3%
AIR PRODUCTS AND CHEMICALS INC COM	APD	2/9/10	900	82.70	74,430.00	62,454.30	11,975.70	2,304.00 3.1%
ALLIANCE DATASYS CORP COM	ADS	2/9/10	400	141.95	56,780.00	22,150.97	34,629.03	-
APACHE CORP COM	APA	7/23/10	500	86.47	43,235.00	45,104.13	(1,869.13)	340.00 0.8%
APPLE INC COM	AAPL	5/23/12	60	667.105	40,026.30	33,566.74	6,459.56	-
BAKER HUGHES INC COM	BHI	9/1/09	1,000	45.23	45,230.00	35,016.33	10,213.67	600.00 1.3%
BANK OF AMERICA CORP COM	BAC	5/10/07	5,000	8.83	44,150.00	156,047.69	(111,897.69)	200.00 0.5%
CARNIVAL CORP COM	CCL	5/12/11	1,100	36.43	40,073.00	45,636.62	(5,563.62)	1,100.00 2.7%
CHURCH & DWIGHT INC COM	CHD	1/6/10	1,200	53.99	64,788.00	36,277.49	28,510.51	1,152.00 1.8%
CISCO SYSTEMS INC COM	CSCO	2/17/09	3,200	19.095	61,104.00	57,172.05	3,931.95	1,792.00 2.9%
COVIDIEN PLC COM	COV	7/12/07	1,700	59.42	101,014.00	72,619.43	28,394.57	1,768.00 1.8%
CVS CAREMARK CORPORATION COM	CVS	6/21/10	1,700	48.42	82,314.00	53,979.52	28,334.48	1,105.00 1.3%
CYS INVESTMENTS INC COM	CYS	2/9/06	4,152	14.09	58,501.68	97,159.34	(38,657.66)	7,473.60 12.8%
DOVER CORP COM	DOV	8/1/12	700	59.49	41,643.00	38,172.55	3,470.45	980.00 2.4%

Questions? Consult your Independent Advisor:
BNY MELLON N A (312) 422-5400

Reporting Period: September 1 - 30, 2012

MONTHLY STATEMENT

HOLDINGS DETAIL (continued)

STOCKS

Investment Description	Symbol/ CUSIP	Purchase Date	Quantity	Closing Price	Market Value	Cost Basis	Unrealized Gain/(Loss)	Estimated Income Yield
E M C CORP MASS COM	EMC	3/19/09	2,700	27.27	73,629.00	31,903.85	41,725.15	-
EATON CORP COM	ETN	8/29/11	1,000	47.27	47,270.00	44,052.46	3,217.54	1,520.00 3.2%
ENERGIZER HOLDINGS INC COM	ENR	5/18/10	900	74.61	67,149.00	52,229.64	14,919.36	1,440.00 2.1%
GENERAL MOTORS COMPANY COM	GM	3/8/11	1,500	22.75	34,125.00	48,531.77	(14,406.77)	-
GOLDMAN SACHS GROUP INC COM	GS	7/29/10	330	113.68	37,514.40	50,045.54	(12,531.14)	607.20 1.6%
GOOGLE INC CL A	GOOG	1/8/09	130	754.50	98,085.00	47,931.65	50,153.35	-
HYATT HOTELS CORP COM CL A	H	6/14/11	900	40.15	36,135.00	35,877.35	257.65	-
INTL SPEEDWAY CORP. COM (ISCA)	ISCA	1/11/11	1,900	28.37	53,903.00	50,336.53	3,566.47	380.00 0.7%
JOHNSON CTLS INC COM	JCI	5/31/11	1,300	27.40	35,620.00	48,663.31	(13,043.31)	936.00 2.6%
MARATHON OIL CORP COM	MRO	2/10/12	1,500	29.57	44,355.00	49,321.20	(4,966.20)	1,020.00 2.3%
METLIFE INC COM	MET	1/23/12	600	34.46	20,676.00	21,993.89	(1,317.89)	444.00 2.1%
MICROSOFT CORP COM	MSFT	5/23/06	3,000	29.76	89,280.00	76,842.98	12,437.02	2,760.00 3.1%
NOBLE CORP COM	NE	2/27/12	1,000	35.78	35,780.00	37,677.37	(1,897.37)	554.00 1.5%
QUALCOMM INC COM	QCOM	5/2/12	600	62.47	37,482.00	38,444.75	(962.75)	600.00 1.6%
RALCORP HOLDINGS CORP NEW COM	RAH	9/19/12	500	73.00	36,500.00	36,393.65	106.35	-

Questions? Consult your Independent Advisor:
BNY MELLON N.A. (312) 422-5400

IMMANUEL CHARITABLE FOUNDATION

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	TALON INT'L K-1	P	06/10/11	02/08/12
b	TALON INT'L K-1	P	03/31/10	04/20/12
c	TALON TOTAL K-1	P	06/10/11	02/08/12
d	TALON TOTAL K-1	P	03/31/10	04/20/12
e	TALON ASSET MANAGEMENT LLC	P	06/10/11	02/08/12
f	TALON ASSET MANAGEMENT LLC	P	03/31/10	04/20/12
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(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 1,159.			1,159.
b		3,413.	<3,413.>
c 4,695.			4,695.
d 12,357.			12,357.
e 8,600.		7,535.	1,065.
f 654,211.		608,479.	45,732.
g 1.			1.
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,159.
b			<3,413.>
c			4,695.
d			12,357.
e			1,065.
f			45,732.
g			1.
h			
i			
j			
k			
l			
m			
n			
o			

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	61,596.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
TALON ASSET MANAGEMENT	49.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	49.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TALON ASSET MANAGEMENT	84,016.	1.	84,015.
TALON INT'L K-1	5,816.	0.	5,816.
TALON TOTAL RETURN K-1	80,508.	0.	80,508.
TOTAL TO FM 990-PF, PART I, LN 4	170,340.	1.	170,339.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	37.	0.		37.
TO FM 990-PF, PG 1, LN 16A	37.	0.		37.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,750.	875.		875.
TO FORM 990-PF, PG 1, LN 16B	1,750.	875.		875.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	31,691.	31,691.			0.
TO FORM 990-PF, PG 1, LN 16C	31,691.	31,691.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	9,349.	0.			0.
FOREIGN TAXES WITHHELD	1,347.	1,347.			0.
TO FORM 990-PF, PG 1, LN 18	10,696.	1,347.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	1,032.	516.			516.
TALON INT'L K-1	979.	979.			0.
TALON TOTAL RETURN K-1	1,879.	1,879.			0.
TO FORM 990-PF, PG 1, LN 23	3,890.	3,374.			516.

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK			2,170,419.	2,170,419.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,170,419.	2,170,419.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	913,566.	913,566.
TOTAL TO FORM 990-PF, PART II, LINE 10C	913,566.	913,566.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TALON INTERNATIONAL SELECT	FMV	260,453.	260,453.
TALON TOTAL RETURN	FMV	880,438.	880,438.
MUTUAL FUNDS	FMV	175,794.	175,794.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,316,685.	1,316,685.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
AMERICAN REHABILITATION MINISTRIES PO BOX 1490 JOPLIN, MO 64802	N/A	501(C)(3)	PRISON OUTREACH MINISTRY	1,766.
AMERICANS FOR PROSPERITY FOUNDATION 2111 WILSON BLVD. STE. 350 ARLINGTON, VA 22201	N/A	501(C)(3)	EDUCATIONAL PROGRAMS	15,000.
ARIZONA COMMUNITY CHURCH 9325 S RURAL RD TEMPE, AZ 85284	N/A	501(C)(3)	CHURCH	75.
BILLY GRAHAM EVANGELISTIC ASSN. 1 BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201	N/A	501(C)(3)	EVANGELISTIC MINISTRY	7,500.
BROTHERS IN BLUE P.O. BOX 148 MEDICINE LODGE, KS 67104	N/A	501(C)(3)	PRISON INREACH MINISTRY	6,000.
CATO INSTITUTE 1000 MASSACHUSETTS AVE. N.W. WASHINGTON, DC 20001	N/A	501(C)(3)	EDUCATIONAL PROGRAMS	10,000.
CENTER FOR ARIZONA POLICY 11000 N SCOTTSDALE RD SUITE 120 SCOTTSDALE, AZ 85254	N/A	501(C)(3)	FAMILY POLICY SUPPORT	15,000.
CHRIST CHURCH LUTHERAN 3901 E INDIAN SCHOOL RD PHOENIX, AZ 85018	N/A	501(C)(3)	CHURCH	15,000.
CRESCENT PROJECT PO BOX 50986 INDIANAPOLIS, IN 46250	N/A	501(C)(3)	MUSLIM OUTREACH	7,500.
CRU MILITARY MINISTRY P.O. BOX 120124 NEWPORT NEWS, VA 23612-0124	N/A	501(C)(3)	MILITARY MINISTRY	7,500.
Total from continuation sheets				178,841.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
FOOD FOR THE HUNGRY 1224 E WASHINGTON PHOENIX, AZ 85034	N/A	501(C)(3)	FOOD FOR NEEDY COUNTRIES	10,000.
FREEDOMWORKS FOUNDATION 400 N. CAPITAL ST. NW STE. 765 WASHINGTON, DC 20001	N/A	501(C)(3)	EDUCATIONAL PROGRAMS	15,000.
JESUS FILM PROJECT 910 CALLE NEGOCITO #300 SAN CLEMENTE, CA 92673	N/A	501(C)(3)	MISSIONS SUPPORT	10,000.
MARCH OF DIMES 1275 MAMARONECK AVE WHITE PLAINS, NY 10605	N/A	501(C)(3)	MEDICAL RESEARCH	1,000.
OPERATION HOMEFRONT 8930 FOURWINDS DRIVE SAN ANTONIO, TX 78239	N/A	501(C)(3)	EMERGENCY ASSISTANCE FOR MILITARY PERSONNEL	7,500.
PARTNERS INTERNATIONAL 26 W RAMONA AVE COLORADO SPRINGS, CO 80905	N/A	501(C)(3)	INTERNATIONAL RELIGIOUS MINISTRY	5,000.
SALVATION ARMY PO BOX 29123 PHOENIX, AZ 85038	N/A	501(C)(3)	ASSIST NEEDY FAMILIES	10,000.
SOLDIERS' ANGELS 1792 E WASHINGTON BLVD PASADENA, CA 91104	N/A	501(C)(3)	ARMED FORCES SUPPORT	7,500.
SPECIAL OPS SURVIVORS PO BOX 181097 CORONADO, CA 92118	N/A	501(C)(3)	ARMED FORCES SUPPORT	7,500.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVE. NE WASHINGTON, DC 20002	N/A	501(C)(3)	EDUCATIONAL PROGRAMS	10,000.
Total from continuation sheets				

86-0894096

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets