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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation THE ELIZABETH FOUNDATION		A Employer identification number 77-0497261
Number and street (or P O box number if mail is not delivered to street address) 215 MONARCH STREET	Room/suite 102	B Telephone number 970-920-1394
City or town, state, and ZIP code ASPEN, CO 81611		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4905899.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
1 Contributions, gifts, grants, etc., received		228559.			
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		153.	153.	153.	STATEMENT 1
4 Dividends and interest from securities		143293.	129234.	143293.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		159484.			
b Gross sales price for all assets on line 6a	5258781.				
7 Capital gain net income (from Part IV, line 2)			159484.		
8 Net short-term capital gain				N/A	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2239.	2239.	2239.	STATEMENT 3
12 Total. Add lines 1 through 11		533728.	291110.	145685.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 4	10341.	0.	0.	0.
c Other professional fees	STMT 5	21453.	21453.	0.	0.
17 Interest					
18 Taxes	STMT 6	2476.	20.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 7	255.	255.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		34525.	21728.	0.	0.
25 Contributions, gifts, grants paid		217998.			217998.
26 Total expenses and disbursements. Add lines 24 and 25		252523.	21728.	0.	217998.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		281205.			
b Net investment income (if negative, enter -0-)			269382.		
c Adjusted net income (if negative, enter -0-)				145685.	

5/18
21

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	867186.	1125107.	1125107.	
	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				
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	3711911.	3734353.	3774014.	
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶ DIVIDEND RECEIVABLE)	8880.	6778.	6778.	
	16 Total assets (to be completed by all filers)	4587977.	4866238.	4905899.	
	17 Accounts payable and accrued expenses	4041.	565.		
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ STATEMENT 9)	0.	532.		
	23 Total liabilities (add lines 17 through 22)	4041.	1097.		
Foundations that follow SFAS 117, check here ▶ ☐	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 ▶ ☒	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	4583936.	4865141.			
30 Total net assets or fund balances	4583936.	4865141.			
31 Total liabilities and net assets/fund balances	4587977.	4866238.			

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	4583936.
2 Enter amount from Part I, line 27a	2	281205.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4865141.
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	4865141.

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 LPL (#3839)	P		
b LPL (#3839)	P		
c LPL (#3839)	P		
d LPL (#4861)	P		
e CAPITAL GAINS DIVIDENDS			

(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 2525120.		2507096.	18024.
b 190511.		186329.	4182.
c 2448757.		2335128.	113629.
d 69238.		70744.	-1506.
e 25155.			25155.

(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			18024.
b			4182.
c			113629.
d			-1506.
e			25155.

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	159484.
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	20700.

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))
2011	141150.	4446584.	.031743
2010	146300.	4150992.	.035245
2009	121500.	3877275.	.031336
2008	227300.	4459068.	.050975
2007	219725.	4772285.	.046042

2 Total of line 1, column (d)	2	.195341
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	.039068
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4583115.
5 Multiply line 4 by line 3	5	179053.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2694.
7 Add lines 5 and 6	7	181747.
8 Enter qualifying distributions from Part XII, line 4	8	217998.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b		1	2694.
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	2694.
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	2694.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3695.	
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	3695.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	1001.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 1001. Refunded ☒ 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
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. ☒ \$ 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) ☒ CO		
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 2012 or the taxable year beginning in 2012 (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

Form 990-PF (2012)

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 ► SQUAR MILNER Telephone no. ► (310) 826-4474 Located at ► 11111 SANTA MONICA BLVD., SUITE 800, LOS ANGELES, CA 90025			
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 2012, 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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 2012? ☐ Yes ☒ No	1c	X
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years: _____		
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.) ☐ Yes ☒ No	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? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 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 2012.) ☐ Yes ☒ No	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 2012?	4b	X

Form 990-PF (2012)

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

6b

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

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
KAREN LEMONS HOLLINS	TRUSTEE			
P.O. BOX 4737				
BASALT, CO 81621	5.00	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 (2012)

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	4197868.
b	Average of monthly cash balances	1b	455041.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4652909.
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	4652909.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69794.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4583115.
6	Minimum investment return. Enter 5% of line 5	6	229156.

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	229156.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2694.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2694.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	226462.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	226462.
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	226462.

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	217998.
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	217998.
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	2694.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	215304.

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.

Form 990-PF (2012)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				226462.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			215701.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: $\blacktriangleright$ \$ 217998.				
a Applied to 2011, but not more than line 2a			215701.	
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 2012 distributable amount				2297.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				224165.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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]

4433 1

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				
SEE ATTACHED STATEMENT		501C3		217998.
Total			▶ 3a	217998.
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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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.

Signature of officer or trustee Karen Hollis

Date 10-30-13

► **TRUSTEE**
Title

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid
Preparer
Use Only**

Print/Type preparer's name SHELLY PAIALII	Preparer's signature <i>Shelly Paialii</i>	Date 10/29/13	Check ☐ if self-employed	PTIN P00579207
Firm's name ▶ SQUAR MILNER PETERSON MIRANDA WILLIAMSON			Firm's EIN ▶ 33-0835986	
Firm's address ▶ 11111 SANTA MONICA BLVD, SUITE 800 LOS ANGELES, CA 90025			Phone no. 310-826-4474	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Employer identification number

THE ELIZABETH FOUNDATION

77-0497261

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization	Employer identification number
THE ELIZABETH FOUNDATION	77-0497261

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	KAREN E LEMONS CHARITABLE LEAD UNITRUST P.O. BOX 4148 BASALT, CO 81621	\$ 228559.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION**77-0497261****Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE ELIZABETH FOUNDATION**77-0497261**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	AMOUNT
LPL (3839)	143.
LPL (4861)	6.
WELLS FARGO	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	153.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
LPL (#3839)	155767.	23065.	132702.
LPL (#4861)	12681.	2090.	10591.
TOTAL TO FM 990-PF, PART I, LN 4	168448.	25155.	143293.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	2193.	2193.	2193.
MISCELLANEOUS INCOME	46.	46.	46.
TOTAL TO FORM 990-PF, PART I, LINE 11	2239.	2239.	2239.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SQUAR MILNER	3560.	0.	0.	0.
BECKER BUSINESS SERVICES, INC	6781.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	10341.	0.	0.	0.

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	
MANAGEMENT FEES	21453.	21453.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	21453.	21453.	0.	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 TAX	2456.	0.	0.	0.	
FOREIGN TAX	20.	20.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	2476.	20.	0.	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	
BANK CHARGES	255.	255.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	255.	255.	0.	0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
LPL #3839 - STATEMENT ATTACHED	COST	3328529.	3339025.	
LPL #4861 - STATEMENT ATTACHED	COST	405824.	434989.	
TOTAL TO FORM 990-PF, PART II, LINE 13		3734353.	3774014.	

FORM 990-PF

OTHER LIABILITIES

STATEMENT 9

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

ACCRUED INVESTMENT FEES

0.

532.

TOTAL TO FORM 990-PF, PART II, LINE 22

0.

532.

THE ELIZABETH FOUNDATION

Donations Paid in 2012

Recipient Name & Address	Purpose	Amount
1 Adoption Advocates International 709 South peabody Pot Angeles, WA 98362	Humanitarian	3,000.00
2 American Farmland Trust 1200 18th Street, NW Suite 800 Washington, DC 20036	Humanitarian	10,000 00
3 Anderson Ranch Arts Center P.O. Box 5598 Snowmass Village, CO 81615	Arts/Educational	2,500.00
4 Aspen Community Foundation 110 E. Hallam Street, Suite 126 Aspen, CO 81611	Humanitarian	3,250.00
5 Aspen Country Day School 3 Music School Road Aspen, CO 81611	Arts/Educational	23,500.00
6 Aspen Historical Society 620 W. Bleeker Aspen, CO 81611	Arts/Educational	2,000.00
7 Aspen Public Radio 110 East Hallam Street, Suite 134 Aspen, CO 81611-1467	Social Services	2,500 00
8 Aspen Santa Fe Ballet 0245 Sage Way Aspen, CO 81611	Arts/Educational	2,500.00
9 Aspen Valley Ski Club 300 AVSC Drive Aspen, CO 81611	Educational	2,500.00
10 Aspen Writers Foundation 110 East Hallam Street #116 Aspen, CO 81611	Arts/Educational	25,500.00
11 Carbondale Clay Center 135 Main Street Carbondale, CO 81623	Arts/Educational	1,000 00
12 CASA of Los Angeles 201 Centre Plaza Drive, Room 1100 Monterey Park, CA 91754	Social Services	2,500.00
13 Family Therapy Institute (AHA! Program) 23 W. Mission Street Santa Barbara, CA 93101	Social Services	5,000 00

14 Human Rights Watch 350 Fifth Ave., 34th Floor New York, NY 10118-3299	Humanitarian	16,000 00
15 Islesboro Community Fund PO Box 166 Islesboro, ME 04848	Social Services	5,000.00
16 Islesboro Islands Trust PO Box 182--376 West Bay Road Islesboro, ME 04848	Environmental	20,000 00
17 Juvenile Diabetes Foundation 225 City Ave. Suite 104 Bala Cynwyd, PA 19004	Educational	250.00
18 Miss Hall's School 492 Holmes Road PO Box 1166 Pittsfield, MA 01202-1166	Educational	25,000 00
19 Our House 1663 Sawtelle Blvd, Suite 300 Los Angeles, CA 90025	Social Services	5,000.00
20 Pink Lotus Petals 120 S. Spalding Drive Suite 205 Beverly Hills, CA 90212	Social Services	10,000 00
21 Planned Parenthood Federation of America 434 W. 33rd St New York, NY 10001	Social Services	5,000.00
22 Planned Parenthood of the Rocky Mountains 7155 E 38th Ave Denver, CO 80207	Educational	1,000.00
23 Plan USA 155 Plan Way Warwick, RI 02886	Social Services	498 00
24 Polaris Project PO Box 53315 Washington, DC 20009	Educational	2,000.00
25 The Hunger Project 5 Union Square West New York, NY 10003	Humanitarian	25,000.00
26 The Thacher School 5025 Thacher Road Ojai, CA 93023-9001	Educational	500.00
27 Wyly Community Art Center 255 Gold Rivers Court #130 P O. Box 4707 Basalt, CO 81621	Arts/Educational	15,000 00

28 Youth Zone 803 School Street Glenwood Springs, CO 81601	Arts/Educational	2,000 00
TOTAL DONATIONS FOR 2012		\$ 217,998 00

1099-B

Account Number: 4792-3839

DETAILS - PROCEEDS FROM SALE TRADES OR EXCHANGES AND TAX WITHHELD

The proceeds stated on this page are reported net of option premiums. However, option premiums are built into the gain or loss amounts computed below. If you have securities sold because of the exercise of an option granted or acquired before 2014, we have included option premium information as a separate column on this page, to help you reconcile to the gain/loss amount shown on this statement. Should you elect to report net of option premiums, you must adjust your gain/loss amounts on your Form 8949.

SECURITY DESCRIPTION (BOX 8)	CUSIP (BOX 1D)	DATE OF ACQUISITION (BOX 1B)	DATE OF SALE OR EXCHANGE (BOX 1A)	GROSS PROCEEDS (LESS COMMISSIONS AND OPTION PREMIUMS) (BOX 2A)	COST OR OTHER BASIS (BOX 3)	GAIN OR (LOSS)	OPTION PREMIUM	WASH SALE AMOUNT ADJUSTMENT TO BASIS ¹	WASH SALE LOSS DISALLOWED ² (BOX 5)	COLLECTIBLES ALLOCATION FACTOR (CAF) ³
SHORT-TERM CAPITAL GAINS OR LOSSES - ASSETS HELD ONE YEAR OR LESS (BOX 1C)										
COVERED (BOX 6B): FORM 8949 (BOX A) WITH BASIS REPORTED TO THE IRS										
ARBITRAGE I QTY (BOX 1E) 7564 297	03875R205	04/02/12	10/22/12	96 520 43	100 000 00	(3,479 57)	0 00	0 00	0 00	
BLKCRK EMRG MKT LNG I QTY (BOX 1E) 9319 664	091936690	07/31/12	10/22/12	98,415 65	100 000 00	(1 584 35)	0 00	0 00	0 00	
DEL LTD TRM DIVRS INCM A QTY (BOX 1E) 37 546	245912308	VARIOUS	04/27/12	334.95	333 89	1 06	0 00	0 00	0 00	
DRYFS STND GLB FXD I QTY (BOX 1E) 9652 536	26203E844	VARIOUS	05/02/12	205 309 44	200 491 09	4,818 35	0 00	0 00	0 00	
JH INCM I QTY (BOX 1E) 306 185	410227839	VARIOUS	04/27/12	2 014 74	1 999 65	15 09	0 00	0 00	0 00	
IVY MUN HI INCM I QTY (BOX 1E) 1185 412	466001751	VARIOUS	10/22/12	6 436 81	6 258 74	178 07	0 00	0 00	0 00	
JH STRAT INCM OPP I QTY (BOX 1E) 165 007	47804A130	VARIOUS	03/06/12	1 781 07	1 750 82	36 25	0 00	0 00	0 00	
MFS CA MUN BD A QTY (BOX 1E) 632 376	55273N590	VARIOUS	10/22/12	3,819 60	3 743 79	75 81	0 00	0 00	0 00	
YACKTMAN SVC QTY (BOX 1E) 13257 514	561709478	VARIOUS	10/22/12	254,013 97	243,808 84	10,205 13	0 00	0 00	0 00	
SIERRA CORE RETIRE A QTY (BOX 1E) 13792 971	66537T570	VARIOUS	01/20/12	324 547 58	320,601 29	3,946 29	0 00	0 00	0 00	
NUVEEN LTD TRM MUN BD A QTY (BOX 1E) 200 666	670650848	VARIOUS	04/27/12	2,247 50	2,248 25	(0 75)	0 00	0 00	0 00	
PERMANENT PORT QTY (BOX 1E) 4524 695	714199106	VARIOUS	10/22/12	222 569 96	215,000 00	7,569 96	0 00	0 00	0 00	

¹ These securities are not covered under the 1st and 2nd phases of the Cost Basis accounting legislations passed by Congress on October 3, 2008. Therefore the cost basis, acquisition date, disallowed loss from wash sales, and holding period are not being reported to the IRS for these securities. Please refer to the 2012 1099 Tax Guide online for more information on covered securities.

² Please note that the amount displayed in this column is included in the amount listed in the Cost Or Other Basis column. If there is a wash sale adjustment amount displayed, your holding period includes the holding period of the stock or securities that were previously sold, where the loss deduction was postponed or disallowed.

³ The amounts listed in this column represent the losses you incurred from wash sales that cannot be deducted from your tax return.

⁴ Collectibles Allocation Factor (CAF): Represents the percentage of proceeds associated with UIT grantor trusts you sold in 2012 that contain assets considered "collectibles," which is subject to a higher long-term capital gains rate of 28%, when units held over 1 year are disposed. Please refer to the 2012 WFTIT Guide online for details.

1099-B, continued

DETAILS - PROCEEDS FROM SALE TRADES OR EXCHANGES AND TAX WITHHELD

SECURITY DESCRIPTION (BOX 8)	CUSIP (BOX 1D)	DATE OF ACQUISITION (BOX 1B)	DATE OF SALE OR EXCHANGE (BOX 1A)	GROSS PROCEEDS (LESS COMMISSIONS AND OPTION PREMIUMS) (BOX 2A)	COST OR OTHER BASIS (BOX 3)	GAIN OR (LOSS)	OPTION PREMIUM	WASH SALE AMOUNT ADJUSTMENT TO BASIS ¹	WASH SALE LOSS DISALLOWED ² (BOX 5)	COLLECTIBLES ALLOCATION FACTOR (CAF) ⁴
COVERED (BOX 6B): FORM 8949 (BOX A) WITH BASIS REPORTED TO THE IRS, continued										
PIMCO STKPLS SHRT STR A QTY (BOX 1E) 107329 845	72201F763	10/22/12	12/17/12	382,094 25	381,020 95	1,073 30	0.00	0.00	0.00	0.00
RS TAX EX Y QTY (BOX 1E) 251 244	74972H358	VARIOUS	10/22/12	2,793 85	2,751 63	42 22	0.00	0.00	0.00	0.00
RDGWRTH HI INCM I QTY (BOX 1E) 176 955	76628T405	VARIOUS	04/27/12	1,221 02	1,201 70	19 32	0.00	0.00	0.00	0.00
ROYCE SPL EQ INVT QTY (BOX 1E) 3427 513	780905782	05/10/12	11/21/12	74,000 00	72,046 34	1,953 66	0.00	0.00	0.00	0.00
TOCQUEVILLE GOLD QTY (BOX 1E) 1739 345	888894862	10/22/12	11/16/12	114,379 33	127,006 98	(12,627 65)	0.00	0.00	0.00	0.00
TRANSAMR EMG MKT DEBT I QTY (BOX 1E) 305 313	893509158	VARIOUS	10/22/12	3,559 96	3,273 59	286 37	0.00	0.00	0.00	0.00
TRANSAMR TACT INCM I QTY (BOX 1E) 42313 526	89355J409	VARIOUS	10/22/12	436,675 59	430,234 71	6,440 88	0.00	0.00	0.00	0.00
TRANSAMR FLEX INCM I QTY (BOX 1E) 2912 580	893962142	VARIOUS	04/27/12	26,504 54	26,406 61	97 93	0.00	0.00	0.00	0.00
TRANSAMR SHRT TRM BD A QTY (BOX 1E) 1419 814	893962639	VARIOUS	10/22/12	14,922 29	14,653 81	268 48	0.00	0.00	0.00	0.00
VNGRD GNMA INVS QTY (BOX 1E) 56,143	922031307	01/11/12	04/02/12	618 69	622 62	0 00	0.00	0.00	(3.93)	0.00
VNGRD GNMA INVS QTY (BOX 1E) 9018 267	922031307	01/11/12	04/02/12	99,381 31	100,012 59	(631 28)	0.00	0.00	0.00	0.00
VNGRD GNMA INVS QTY (BOX 1E) 13673 161	922031307	VARIOUS	04/27/12	150,951 70	151,627 94	(676 24)	0.00	3.93	0.00	0.00
TOTAL SHORT-TERM COVERED				2,525,120.23	2,507,095.83	18,028.33	0.00	3.93	(3.93)	

¹ These securities are not covered under the 1st and 2nd phases of the Cost Basis accounting legislations passed by Congress on October 3, 2008. Therefore the cost basis, acquisition date, disallowed loss from wash sales, and holding period are not being reported to the IRS for these securities. Please refer to the 2012 1099 Tax Guide online for more information on covered securities.

² Please note that the amount displayed in this column is included in the amount listed in the Cost Or Other Basis column. If there is a wash sale adjustment amount displayed, your holding period includes the holding period of the stock or securities that were previously sold, where the loss deduction was postponed or disallowed.

³ The amounts listed in this column represent the losses you incurred from wash sales that cannot be deducted from your tax return.

⁴ Collectibles Allocation Factor (CAF). Represents the percentage of proceeds associated with UIT grantor trusts you sold in 2012 that contain assets considered "collectibles," which is subject to a higher long-term capital gains rate of 28%, when units held over 1 year are disposed. Please refer to the 2012 WHFIT Guide online for details.

1099-B, continued**DETAILS - PROCEEDS FROM SALE TRADES OR EXCHANGES AND TAX WITHHELD**

SECURITY DESCRIPTION (BOX 8)	CUSIP (BOX 1D)	DATE OF ACQUISITION (BOX 1B)	DATE OF SALE OR EXCHANGE (BOX 1A)	GROSS PROCEEDS (LESS COMMISSIONS AND OPTION PREMIUMS) (BOX 2A)	COST OR OTHER BASIS (BOX 3)	GAIN OR (LOSS)	OPTION PREMIUM	WASH SALE AMOUNT ADJUSTMENT TO BASIS ¹	WASH SALE LOSS DISALLOWED ² (BOX 5)	COLLECTIBLES ALLOCATION FACTOR (CAF) ³
NON-COVERED⁴ (BOX 6A): FORM 8949 (BOX B) WITH BASIS NOT REPORTED TO THE IRS										
DEL LTD TRM DIVRS INCM A	245912308	VARIOUS	04/27/12	1,411.40	1,407.06	4.34	0.00	0.00	0.00	
QTY (BOX 1E) 158.223										
FRK RISING DIV ADVS	353825805	12/05/11	10/22/12	1,626.07	1,477.45	148.62	0.00	0.00	0.00	
QTY (BOX 1E) 43.327										
JH INCM I	410227839	VARIOUS	04/27/12	4,411.88	4,418.79	(6.91)	0.00	0.00	0.00	
QTY (BOX 1E) 670.494										
OAKMARK EQ INCM I	413838400	12/16/11	10/22/12	1,877.91	1,698.73	179.18	0.00	0.00	0.00	
QTY (BOX 1E) 64.444										
IVY MUN HI INCM I	466001757	VARIOUS	10/22/12	1,430.62	1,322.66	107.96	0.00	0.00	0.00	
QTY (BOX 1E) 263.468										
JH STRAT INCM OPP I	47804A130	VARIOUS	03/06/12	3,309.31	3,326.52	(17.21)	0.00	0.00	0.00	
QTY (BOX 1E) 305.570										
MFS CA MUN BD A	55273N590	VARIOUS	10/22/12	777.77	721.08	56.69	0.00	0.00	0.00	
QTY (BOX 1E) 128.769										
SIERRA CORE RETIRE A	66537T570	11/09/11	07/20/12	101,773.36	100,000.00	1,773.36	0.00	0.00	0.00	
QTY (BOX 1E) 4325.260										
NUVEEN LTD TRM MUN BD A	67065Q848	VARIOUS	04/27/12	5,445.69	5,352.62	93.07	0.00	0.00	0.00	
QTY (BOX 1E) 486.222										
PERMANENT PORT	714199106	12/09/11	10/22/12	3,065.71	2,966.01	99.70	0.00	0.00	0.00	
QTY (BOX 1E) 62.324										
RS TAX EX Y	74972H358	VARIOUS	10/22/12	550.54	518.13	32.41	0.00	0.00	0.00	
QTY (BOX 1E) 49.510										
RDGWRTH HI INCM I	766281405	VARIOUS	04/27/12	52,473.02	51,440.67	1,032.35	0.00	0.00	0.00	
QTY (BOX 1E) 7604.790										
TRANSAMR EMG MKT DEBT I	893509158	12/16/11	10/22/12	2,432.16	2,014.98	417.18	0.00	0.00	0.00	
QTY (BOX 1E) 208.590										
TRANSAMR FLEX INCM I	893962142	VARIOUS	04/27/12	2,921.77	2,860.29	61.48	0.00	0.00	0.00	
QTY (BOX 1E) 321.405										

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⁴ Collectibles Allocation Factor (CAF): Represents the percentage of proceeds associated with UIT grantor trusts you sold in 2012 that contain assets considered "collectibles," which is subject to a higher long-term capital gains rate of 28%, when units held over 1 year are disposed. Please refer to the 2012 WHFIT Guide online for details

1099-B, continued

Account Number: 4792-3839

DETAILS - PROCEEDS FROM SALE TRADES OR EXCHANGES AND TAX WITHHELD

SECURITY DESCRIPTION (BOX 8)	CUSIP (BOX 1D) (BOX 8)	DATE OF ACQUISITION (BOX 1B) (BOX 8)	DATE OF SALE OR EXCHANGE (BOX 1A) (BOX 8)	GROSS PROCEEDS (LESS COMMISSIONS AND OPTION PREMIUMS) (BOX 2A) (BOX 8)	COST OR OTHER BASIS (BOX 3) (BOX 8)	GAIN OR (LOSS)	OPTION PREMIUM	WASH SALE AMOUNT ADJUSTMENT TO BASIS ¹	WASH SALE LOSS DISALLOWED ² (BOX 5)	COLLECTIBLES ALLOCATION FACTOR (CAF) ³
NON-COVERED (BOX 6A): FORM 8949 (BOX B) WITH BASIS <u>NOT</u> REPORTED TO THE IRS, continued										
TRANSAMR SHRT TRM BD A QTY (BOX 1E) 666 153	893962639	VARIOUS	10/22/12	7,001.27	6,803.59	197.68	0.00	0.00	0.00	0.00
TOTAL SHORT-TERM NON-COVERED				190,511.48	186,328.58	4,182.90	0.00	0.00	0.00	0.00

LONG-TERM CAPITAL GAINS OR LOSSES - ASSETS HELD MORE THAN ONE YEAR (BOX 1C)

NON-COVERED (BOX 6A): FORM 8949 (BOX B) WITH BASIS NOT REPORTED TO THE IRS

DEL LTD TRM DIVRS INCM A QTY (BOX 1E) 5273 324	245912308	VARIOUS	04/27/12	47,037.96	43,280.54	3,757.42	0.00	0.00	0.00	0.00
FRK RISING DIV ADVS QTY (BOX 1E) 3046 923	353825805	01/12/11	10/22/12	114,351.01	100,000.00	14,351.01	0.00	0.00	0.00	0.00
JH INCM I QTY (BOX 1E) 14106 995	410227839	VARIOUS	04/27/12	92,823.95	85,609.69	7,214.26	0.00	0.00	0.00	0.00
OAKMARK EQ INCM I QTY (BOX 1E) 2008 433	413838400	VARIOUS	10/22/12	58,525.73	51,025.42	7,500.31	0.00	0.00	0.00	0.00
IVY MUN HI INCM I QTY (BOX 1E) 31036 410	466001757	VARIOUS	10/22/12	168,527.69	152,114.63	16,413.06	0.00	0.00	0.00	0.00
JH STRAT INCM OPP I QTY (BOX 1E) 7350 231	47804A130	VARIOUS	03/06/12	79,602.97	78,419.51	1,183.46	0.00	0.00	0.00	0.00
LORD ABB S/DJR INCM F QTY (BOX 1E) 28314 819	543916464	VARIOUS	10/22/12	131,663.91	127,258.60	4,405.31	0.00	0.00	0.00	0.00
MFS CA MUN BD A QTY (BOX 1E) 18846 963	55273N590	VARIOUS	10/22/12	113,835.60	106,123.04	7,712.56	0.00	0.00	0.00	0.00
NUVEEN LTD TRM MUN BD A QTY (BOX 1E) 20017 794	67065Q848	VARIOUS	02/28/12	225,000.00	216,446.61	8,553.39	0.00	0.00	0.00	0.00
NUVEEN LTD TRM MUN BD A QTY (BOX 1E) 8165 571	67065Q848	VARIOUS	04/27/12	91,454.35	88,713.92	2,740.43	0.00	0.00	0.00	0.00
PERMANENT PORT QTY (BOX 1E) 4119 464	714199106	07/05/11	10/22/12	202,636.43	200,000.00	2,636.43	0.00	0.00	0.00	0.00

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³ The amounts listed in this column represent the losses you incurred from wash sales that cannot be deducted from your tax return.

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1099-B, continued

DETAILS - PROCEEDS FROM SALE TRADES OR EXCHANGES AND TAX WITHHELD

SECURITY DESCRIPTION (BOX 8)	CUSIP (BOX 1D)	DATE OF ACQUISITION (BOX 1B)	DATE OF SALE OR EXCHANGE (BOX 1A)	GROSS PROCEEDS (LESS COMMISSIONS AND OPTION PREMIUMS) (BOX 2A)	COST OR OTHER BASIS (BOX 3)	GAIN OR (LOSS)	OPTION PREMIUM	WASH SALE AMOUNT ADJUSTMENT TO BASIS ¹	WASH SALE LOSS DISALLOWED ²	COLLECTIBLES ALLOCATION FACTOR (CAF) ³ (BOX 5)
NON-COVERED (BOX 6A); FORM 8949 (BOX B) WITH BASIS <u>NOT</u> REPORTED TO THE IRS, continued										
RS TAX EX Y	74972H358	VARIOUS	10/22/12	105,998.39	100,088.49	5,909.90	0.00	0.00	0.00	0.00
QTY (BOX 1E) 9532 230										
RS LOW DJR BD A	74972K666	VARIOUS	10/22/12	160,452.16	158,435.16	2,017.00	0.00	0.00	0.00	0.00
QTY (BOX 1E) 15532 639										
TRANSAMR EMG MKT DEBT I	893509158	VARIOUS	10/22/12	116,999.43	100,040.92	16,958.51	0.00	0.00	0.00	0.00
QTY (BOX 1E) 10034 257										
TRANSAMR FLEX INCM I	893962142	VARIOUS	04/21/12	68,888.34	67,400.06	1,488.28	0.00	0.00	0.00	0.00
QTY (BOX 1E) 7570 152										
TRANSAMR SHRT TRM BD A	893962639	VARIOUS	05/02/12	400,000.00	392,775.08	7,224.92	0.00	0.00	0.00	0.00
QTY (BOX 1E) 38572 806										
TRANSAMR SHRT TRM BD A	893962639	VARIOUS	10/22/12	270,958.94	267,396.22	3,562.72	0.00	0.00	0.00	0.00
QTY (BOX 1E) 25781 064										
TOTAL LONG-TERM NON-COVERED				2,448,756.86	2,335,127.89	113,628.97	0.00	0.00	0.00	0.00
TOTAL SALE TRADES OR EXCHANGES (BOX 2A)				5,164,388.57	5,028,552.30	135,840.20	0.00	3.93	(3.93)	

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1099-B

Account Number 1359-4861

DETAILS - PROCEEDS FROM SALE TRADES OR EXCHANGES AND TAX WITHHELD

The proceeds stated on this page are reported net of option premiums. However, option premiums are built into the gain or loss amounts computed below. If you have securities sold because of the exercise of an option granted or acquired before 2013, we have included option premium information as a separate column on this page, to help you reconcile to the gain/loss amount shown on this statement. Should you elect to report net of option premiums, you must adjust your gain/loss amounts on your Form 8949.

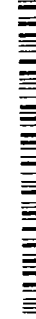
SECURITY DESCRIPTION (BOX 8)	CUSIP (BOX 1D)	DATE OF ACQUISITION (BOX 1B)	DATE OF SALE OR EXCHANGE (BOX 1A)	GROSS PROCEEDS (LESS COMMISSIONS AND OPTION PREMIUMS) (BOX 2A)	COST OR OTHER BASIS (BOX 3)	GAIN OR (LOSS)	OPTION PREMIUM	WASH SALE AMOUNT ADJUSTMENT TO BASIS ¹	WASH SALE LOSS DISALLOWED ¹ (BOX 5)	COLLECTIBLES ALLOCATION FACTOR (CAF) ²
SHORT-TERM CAPITAL GAINS OR LOSSES - ASSETS HELD ONE YEAR OR LESS (BOX 1C)										
COVERED (BOX 6B): FORM 8949 (BOX A) WITH BASIS REPORTED TO THE IRS										
ALGER GREEN I	015566607	03/14/12	05/08/12	43,704.98	44,432.30	(727.32)	0.00	0.00	0.00	
QTY (BOX 1E) 6611 949										
OPPEN CMDTY STR TTL RT Y	68380Y409	03/14/12	04/26/12	12,185.14	12,605.31	(420.17)	0.00	0.00	0.00	
QTY (BOX 1E) 3501 475										
TOTAL SHORT-TERM COVERED				55,890.12	57,037.61	(1,147.49)	0.00	0.00	0.00	
NON-COVERED (BOX 6A): FORM 8949 (BOX B) WITH BASIS <u>NOT</u> REPORTED TO THE IRS										
OPPEN CMDTY STR TTL RT Y	68380Y409	VARIOUS	04/26/12	13,347.72	13,706.66	(358.94)	0.00	0.00	0.00	
QTY (BOX 1E) 3835 555										
TOTAL SHORT-TERM NON-COVERED				13,347.72	13,706.66	(358.94)	0.00	0.00	0.00	
TOTAL SALE TRADES OR EXCHANGES (BOX 2A)				69,237.84	70,744.27	(1,506.43)	0.00	0.00	0.00	

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- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE ELIZABETH FOUNDATION	77-0497261
	Number, street, and room or suite no. If a P O box, see instructions	Social security number (SSN)
	215 MONARCH STREET, NO. 102	
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	ASPEN, CO 81611	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SQUAR MILNER - 11111 SANTA MONICA BLVD., SUITE 800 - LOS

- The books are in the care of **ANGELES, CA 90025**

Telephone No. **(310) 826-4474**

FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013**

5 For calendar year **2012**, or other tax year beginning ☐, and ending ☐

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NECESSARY TO GATHER INFORMATION FOR A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	1467.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐

Title **TRUSTEE**

Date ☐

Form **8868** (Rev 1-2013)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE ELIZABETH FOUNDATION	77-0497261
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	215 MONARCH STREET, NO. 102	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	ASPEN, CO 81611	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SQUAR MILNER

- The books are in the care of ☒ 12121 WILSHIRE BLVD., SUITE 1221 - LOS ANGELES, CA 90025
Telephone No. ☒ (310) 826-4474 FAX No. ☐

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 4 I request an additional 3-month extension of time until NOVEMBER 15, 2013.
- 5 For calendar year 2012, or other tax year beginning _____, and ending _____
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO GATHER INFORMATION FOR A COMPLETE AND ACCURATE TAX RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	1467.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☒ Cy A Title ☒ CFA Date ☒ 8/14/13

Form 8868 (Rev. 1-2013)