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

2012

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

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>THE ELIOT SPALDING FOUNDATION C/O JAMES SAKRISON</b>		A Employer identification number <b>86-6050507</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>4801 E. BROADWAY, SUITE 301</b>		Room/suite	
City or town, state, and ZIP code <b>TUCSON, AZ 85711</b>			
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		C If exemption application is pending, check here ► <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		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>3,394,099.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), 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)	
1 Contributions, gifts, grants, etc., received			N/A
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments		<b>48,425.</b>	<b>48,425.</b>
4 Dividends and interest from securities		<b>95,327.</b>	<b>95,327.</b>
5a Gross rents			
b Net rental income or (loss) _____			
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a <b>3,098,142.</b>		<b>435,263.</b>	
7 Capital gain net income (from Part IV, line 2)		<b>435,263.</b>	
8 Net short-term capital gain			
9 Income modifications Gross sales less returns and allowances			
10a			
b Less Cost of goods sold			
c Gross profit or (loss)			
11 Other income			
12 Total. Add lines 1 through 11		<b>579,015.</b>	<b>579,015.</b>
13 Compensation of officers, directors, trustees, etc		0.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees			
b Accounting fees      STMT 3		<b>3,917.</b>	<b>2,742.</b>
c Other professional fees      STMT 4		<b>22,377.</b>	<b>22,377.</b>
17 Interest			
18 Taxes      STMT 5		<b>4,328.</b>	<b>853.</b>
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses      STMT 6		<b>724.</b>	<b>362.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>31,346.</b>	<b>26,334.</b>
25 Contributions, gifts, grants paid		<b>162,397.</b>	<b>162,397.</b>
26 Total expenses and disbursements. Add lines 24 and 25		<b>193,743.</b>	<b>26,334.</b>
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<b>385,272.</b>	<b>552,681.</b>
			N/A

SCANNED MAY 15 2013

Operating and Administrative Expenses

**THE ELIOT SPALDING FOUNDATION**  
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<b>Part II</b> <b>Balance Sheets</b>		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			
	2	Savings and temporary cash investments		40,856.	99,560.
	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	STMT 8	707,183.	506,003.
	b	Investments - corporate stock	STMT 9	1,493,049.	2,162,344.
	c	Investments - corporate bonds	STMT 10	702,935.	561,679.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 11	291.	0.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► )			
	16	Total assets (to be completed by all filers)		2,944,314.	3,329,586.
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 ► )			
	23	Total liabilities (add lines 17 through 22)		0.	0.
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		3,010,288.	3,010,288.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		-65,974.	319,298.
	30	Total net assets or fund balances		2,944,314.	3,329,586.
	31	Total liabilities and net assets/fund balances		2,944,314.	3,329,586.

**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	2,944,314.
2	Enter amount from Part I, line 27a	2	385,272.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	3,329,586.
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	3,329,586.

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## 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 STATEMENTS				
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	3,098,142.	2,662,879.	435,263.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			435,263.		
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	435,263.	
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	

## 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	148,367.	3,314,807.	.044759
2010	153,801.	3,203,866.	.048005
2009	171,914.	3,001,761.	.057271
2008	164,283.	3,398,311.	.048343
2007	152,169.	3,441,658.	.044214

2 Total of line 1, column (d)

2 .242592

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 .048518

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 3,299,334.

5 Multiply line 4 by line 3

5 160,077.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 5,527.

7 Add lines 5 and 6

7 165,604.

8 Enter qualifying distributions from Part XII, line 4

8 163,934.

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.

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**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.	11,054.
	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	
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-)	0.
3	Add lines 1 and 2	11,054.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	11,054.
6	<b>Credits/Payments:</b>	
a	2012 estimated tax payments and 2011 overpayment credited to 2012	2,280.
b	Exempt foreign organizations - tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	
d	Backup withholding erroneously withheld	
7	Total credits and payments. Add lines 6a through 6d	2,280.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	8,774.
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	
11	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> ► <input type="checkbox"/> Refunded	11

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
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?	1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	1b	X
1c	Did the foundation file Form 1120-POL for this year?	1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	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? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	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?	6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	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	8b	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	9	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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## Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	CLIFTONLARSONALLEN LLP	Telephone no. 520-790-3500
	Located at 335 N. WILMOT, SUITE 300, TUCSON, AZ	ZIP+4 85711
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 ►	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	►
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?	1b	
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? 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 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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**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)?

Organizations relying on a current notice regarding disaster assistance check here  N/A

**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?

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
SEE STATEMENT 12		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
NOT APPLICABLE	0.00	0.	0.	0.

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

►

0

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**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
<b>NOT APPLICABLE</b>		0.

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.

1 <b>NOT APPLICABLE</b>	Expenses
	0.
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.

1 <b>NOT APPLICABLE</b>	Amount
	0.
2	
3	
<b>Total. Add lines 1 through 3</b>	0.

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**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	3,091,215.
b	Average of monthly cash balances	1b	258,363.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,349,578.
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	3,349,578.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	50,244.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,299,334.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	164,967.

**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	164,967.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	11,054.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,054.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	153,913.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	153,913.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	153,913.

**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	163,934.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	163,934.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	163,934.

**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)

THE ELIOT SPALDING FOUNDATION  
Form 990-PF (2012) C/O JAMES SAKRISON

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**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				153,913.
2 Undistributed income, if any, as of the end of 2012			162,397.	
a Enter amount for 2011 only				
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: ► \$ 163,934.			162,397.	
a Applied to 2011, but not more than line 2a				
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				1,537.
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				152,376.
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				



THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

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**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ANGEL CHARITY FOR CHILDREN, INC P. O. BOX 14225 TUCSON, AZ 85732	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
BOYS & GIRLS CLUB OF TUCSON P. O. BOX 40217 TUCSON, AZ 85717	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	6,000.
CHILDREN TO CHILDREN 3922 N MOUNTAIN AVE. TUCSON, AZ 85719	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	3,000.
CHILDSPLAY TUCSON SCHOOL TOURING PROGRAM 408 S. SIXTH AVENUE TUCSON, AZ 85701	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
DOLLARS FOR SCHOLARS 33 OCHOA TUCSON, AZ 857020391	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	4,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 162,397.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

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## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	48,425.	
5 Net rental income or (loss) from real estate:			14	95,327.	
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	435,263.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		579,015.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	579,015.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	<b>NOT APPLICABLE</b>



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	FED HOME LN BK 3.370%	2/23/2018	P	03/08/11 02/17/12
b	MORGAN STANLEY 5.625%	9/23/19	P	03/10/11 02/17/12
c	TARGET CORP 5.375%, DUE 05/01/17		P	06/10/12 02/17/12
d	AMERIPRIZE FINL INC		P	09/14/11 02/17/12
e	CAPITAL ONE FINANCIAL CORP		P	VARIOUS 02/17/12
f	CENTURYLINK INC		P	VARIOUS 02/17/12
g	COCA COLA CO		P	06/10/11 02/17/12
h	COSTCO WHOLESALE CORP		P	12/09/11 02/17/12
i	FORD MOTOR COMPANY		P	04/12/11 02/17/12
j	GENERAL ELECTRIC CO		P	VARIOUS 02/17/12
k	HOME DEPOT INC		P	06/10/11 02/17/12
l	HONEYWELL INTERNATIONAL INC		P	VARIOUS 02/17/12
m	INTERCONTINENTAL EXCHANGE INC		P	12/09/11 02/17/12
n	KRAFT FOODS INC		P	VARIOUS 02/17/12
o	MCKESSON CORP		P	02/18/11 02/17/12

(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 111,000.		101,039.	9,961.
b 101,437.		102,069.	-632.
c 3,910.		3,557.	353.
d 27,424.		20,840.	6,584.
e 24,045.		24,519.	-474.
f 4,752.		4,323.	429.
g 1,709.		1,639.	70.
h 47,977.		50,450.	-2,473.
i 24,860.		31,468.	-6,608.
j 18,900.		18,866.	34.
k 2,288.		1,725.	563.
l 23,924.		21,429.	2,495.
m 23,310.		21,516.	1,794.
n 7,670.		6,118.	1,552.
o 16,282.		15,828.	454.

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			9,961.
b			-632.
c			353.
d			6,584.
e			-474.
f			429.
g			70.
h			-2,473.
i			-6,608.
j			34.
k			563.
l			2,495.
m			1,794.
n			1,552.
o			454.

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 }

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 }

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 MEADWESTVACO CORP			P	VARIOUS	02/17/12
b OCCIDENTAL PETE CORP			P	09/14/11	02/17/12
c PUBLIC SVC ENTERPRISE GROUP INC			P	12/09/11	02/17/12
d PROCTER & GAMBLE CO			P	VARIOUS	02/17/12
e QUALCOMM INC			P	12/09/11	02/17/12
f UNITEDHEALTH GROUP INC			P	12/09/11	02/17/12
g BANK OF AMERICA CORP 5.375% 6/15/14			P	06/13/06	02/17/12
h GENERAL DYNAMICS COR 5.375% 8/15/15			P	06/13/06	02/17/12
i GENERAL ELECTRIC CO 5.250% 12/06/17			P	06/16/09	02/17/12
j TARGET CORP 5.375%, DUE 05/01/17			P	06/16/09	02/17/12
k ORACLE CORP 5.24% 01/15/16			P	03/24/08	02/17/12
l ABBOTT LABS			P	VARIOUS	02/17/12
m AFLAC INC			P	VARIOUS	02/17/12
n AMERICAN EXPRESS CO			P	VARIOUS	02/17/12
o AMGEN INC			P	VARIOUS	02/17/12

(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 43,267.		43,060.	207.
b 7,802.		6,056.	1,746.
c 25,967.		27,854.	-1,887.
d 12,820.		12,882.	-62.
e 16,885.		15,042.	1,843.
f 32,309.		29,022.	3,287.
g 104,860.		98,431.	6,429.
h 114,998.		98,746.	16,252.
i 116,717.		98,349.	18,368.
j 118,133.		101,694.	16,439.
k 115,914.		101,456.	14,458.
l 38,590.		25,430.	13,160.
m 38,911.		36,352.	2,559.
n 50,748.		41,270.	9,478.
o 30,514.		25,522.	4,992.

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			207.
b			1,746.
c			-1,887.
d			-62.
e			1,843.
f			3,287.
g			6,429.
h			16,252.
i			18,368.
j			16,439.
k			14,458.
l			13,160.
m			2,559.
n			9,478.
o			4,992.

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 }

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

2

3

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.)
a <b>APPLE INC</b>			P	09/09/08	02/17/12
b <b>ARTISAN FDS INC INTL FD #661</b>			P	09/09/08	02/17/12
c <b>CARDINAL HEALTH INC COM</b>			P	06/09/10	02/17/12
d <b>CENTURYLINK INC</b>			P	VARIOUS	02/17/12
e <b>CHEVRON CORP</b>			P	VARIOUS	02/17/12
f <b>CISCO SYSTEMS INC</b>			P	VARIOUS	02/17/12
g <b>COCA COLA CO</b>			P	12/15/10	02/17/12
h <b>CONOCOPHILLIPS</b>			P	VARIOUS	02/17/12
i <b>DANAHER CORP</b>			P	12/15/10	02/17/12
j <b>DEERE &amp; CO</b>			P	VARIOUS	02/17/12
k <b>EXXON MOBIL CORP</b>			P	VARIOUS	02/17/12
l <b>HOME DEPOT INC</b>			P	03/11/10	02/17/12
m <b>INTERNATIONAL BUSINESS MACHS CORP</b>			P	03/11/10	02/17/12
n <b>JOHNSON &amp; JOHNSON</b>			P	VARIOUS	02/17/12
o <b>JPMORGAN CHASE &amp; CO</b>			P	06/09/10	02/17/12

(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 65,606.		21,553.	44,053.
b 78,424.		80,000.	-1,576.
c 29,490.		24,100.	5,390.
d 24,713.		21,879.	2,834.
e 42,491.		27,448.	15,043.
f 27,818.		41,687.	-13,869.
g 37,608.		35,706.	1,902.
h 39,924.		27,813.	12,111.
i 18,053.		16,023.	2,030.
j 24,329.		13,476.	10,853.
k 42,224.		17,072.	25,152.
l 38,904.		27,260.	11,644.
m 38,363.		25,337.	13,026.
n 33,962.		31,238.	2,724.
o 30,567.		30,440.	127.

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			44,053.
b			-1,576.
c			5,390.
d			2,834.
e			15,043.
f			-13,869.
g			1,902.
h			12,111.
i			2,030.
j			10,853.
k			25,152.
l			11,644.
m			13,026.
n			2,724.
o			127.

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

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

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 KRAFT FOODS INC	P	VARIOUS	02/17/12
b MCDONALDS CORP	P	VARIOUS	02/17/12
c MICROSOFT CROP	P	VARIOUS	02/17/12
d OCCIDENTAL PETE CORP	P	06/09/10	02/17/12
e ORACLE CORP	P	VARIOUS	02/17/12
f PROCTER & GAMBLE CO	P	VARIOUS	02/17/12
g ROYCE PENNSYLVANIA MUT FD-INV #260	P	VARIOUS	02/17/12
h SPDR S&P MIDCAP 400 ETF TRUST	P	VARIOUS	02/17/12
i TARGET CORP	P	VARIOUS	02/17/12
j TEXAS INSTRUMENTS INC.	P	VARIOUS	02/17/12
k THERMO FISHER SCIENTIFIC INC	P	03/19/08	02/17/12
l TRAVELERS COMPANIES, INC.	P	VARIOUS	02/17/12
m UNION PACIFIC CORP	P	VARIOUS	02/17/12
n UNITED TECHNOLOGIES CORP	P	VARIOUS	02/17/12
o UNUM GROUP	P	06/09/10	02/17/12

(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 42,184.		33,509.	8,675.
b 32,291.		13,898.	18,393.
c 33,274.		29,709.	3,565.
d 41,611.		31,535.	10,076.
e 39,549.		9,550.	29,999.
f 32,049.		27,648.	4,401.
g 86,891.		80,000.	6,891.
h 97,029.		78,517.	18,512.
i 31,277.		16,025.	15,252.
j 39,671.		39,074.	597.
k 27,705.		26,375.	1,330.
l 38,148.		29,653.	8,495.
m 45,055.		22,795.	22,260.
n 42,214.		24,759.	17,455.
o 25,783.		25,783.	0.

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			8,675.
b			18,393.
c			3,565.
d			10,076.
e			29,999.
f			4,401.
g			6,891.
h			18,512.
i			15,252.
j			597.
k			1,330.
l			8,495.
m			22,260.
n			17,455.
o			0.

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 }

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

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.)
a	PIMCO GLOBAL ADVANTAGE STRATEGY BD INST	P	03/05/12	08/02/12
b	PIMCO GLOBAL ADVANTAGE STRATEGY BD INST	P	03/05/12	08/03/12
c	CONSOLIDATED EDISON 5.625% 7/01/12	P	03/23/06	07/12/12
d	FED HOME LN MTG CORP 5.125% 07/15/2012	P	09/13/06	07/15/12
e	DFA US LARGE CAP VALUE PORTFOLIO	P	03/05/12	07/19/12
f	THORNBURG INTL VALUE FD INST CLASS	P	VARIOUS	12/04/12
g	THORNBURG INTL VALUE FD INST CLASS	P	VARIOUS	12/04/12
h	CAPITAL GAINS DIVIDENDS			
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 65,000.		65,250.	-250.
b 100,000.		99,851.	149.
c 100,000.		102,190.	-2,190.
d 100,000.		100,141.	-141.
e 94,900.		97,225.	-2,325.
f 3,408.		3,389.	19.
g 80,392.		78,419.	1,973.
h 19,312.			19,312.
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-250.
b			149.
c			-2,190.
d			-141.
e			-2,325.
f			19.
g			1,973.
h			19,312.
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	435,263.
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

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

86-6050507

**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
GOSPEL RESCUE MISSION 707 W. MIRACLE MILE RD. TUCSON, AZ 85705	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
GRAND CANYON YOUTH P O BOX 23376 FLAGSTAFF, AZ 86002	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	4,897.
INTERFAITH COMMUNITY SERVICES 2820 W. INA ROAD TUCSON, AZ 85741	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	3,000.
INTERMOUNTAIN CENTERS FOR HUMAN DEVELOPMENT P. O. BOX 17749 TUCSON, AZ 857317749	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	2,500.
LIBRARIES LIMITED 1030 E. BASELINE RD, SUITE 105-1025 TEMPE, AZ 85283	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
LITERACY CONNECTS 2850 E. SPEEDWAY BLVD TUCSON, AZ 85716	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
MAKE WAY FOR BOOKS 3180 NORTH SWAN ROAD, SUITE 100 TUCSON, AZ 85712	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	6,500.
ONE-ON-ONE PARTNERS 2536 EAST 6TH STREET, SUITE 100 TUCSON, AZ 85716	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	2,500.
OPENING MINDS THROUGH THE ARTS 2025 E. WINSETT ST TUCSON, AZ 85719	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	2,500.
PARKS IN FOCUS 130 SOUTH H SCOTT AVENUE TUCSON, AZ 85701	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	1,000.
<b>Total from continuation sheets</b>				134 397.

THE ELIOT SPALDING FOUNDATION  
C/O JAMES SAKRISON

86-6050507

## **Part XV      Supplementary Information**

### 3 Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
RED MOUNTAIN MONTESSORI ACADEMY 6426 E McDOWELL RD MESA, AZ 85215	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	7,000.
SAINT LUKE'S HOME 615 E. ADAMS ST. TUCSON, AZ 85705	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
TUCSON COMMUNITY FOOD BANK 3003 S. COUNTRY CLUB RD #221 TUCSON, AZ 85713	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.
UNITED WAY OF TUCSON & SOUTHERN AZ 330 N. COMMERCE PARK LOOP, SUITE 200 TUCSON, AZ 85745	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	62,000.
YMCA FAMILY PROGRAM UNIT 60 W ALAMEDA ST TUCSON, AZ 85702	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	10,000.
YMCA OF METROPOLITAN TUCSON 60 W. ALAMEDA TUCSON, AZ 85701	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	2,500.
YOUTH ON THEIR OWN 1443 W. PRINCE RD TUCSON, AZ 85705	NONE	501(C)(3) PUBLIC CHARITY	GENERAL CHARITABLE PURPOSES	5,000.

**Total from continuation sheets**

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

SOURCE	AMOUNT
BANK OF AMERICA CORP 5.375%	926.
CONSOLIDATED EDISON 5.625%	5,625.
FED COME LN BK 3.370%	1,610.
FED FARM CREDIT BK 5.200%	10,400.
FED HOME LN BK 5.125%	5,125.
FED HOME LN MTG CORP 5.00%	7,500.
FED NATL MTG ASSN 4.375%	6,563.
GENERAL DYNAMICS CORP 5.375%	2,717.
GENERAL ELECTRIC CO 5.250%	1,035.
MORGAN STANLEY 5.625%	2,250.
ORACLE CORP 5.250%	3,092.
TARGET CORP 5.375%	1,582.
<b>TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A</b>	<b>48,425.</b>

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ABBOTT LABS	336.	0.	336.
AFLAC INC	264.	0.	264.
AMERICAN EXPRESS CO	175.	0.	175.
AMERIPRISE FINL INC	140.	0.	140.
AMGEN INC	162.	0.	162.
AQR RISK PARITY FD CL 1	23,108.	286.	22,822.
CAPITAL ONE FINANCIAL CORP	25.	0.	25.
CARDINAL HEALTH INC COM	151.	0.	151.
CISCO SYSTEMS INC	84.	0.	84.
COSTCO WHOLESALE CORP	138.	0.	138.
DANAHER CORP	9.	0.	9.
DEERE & CO	113.	0.	113.
DFA COMMODITY STRATEGY	1,212.	156.	1,056.
DFA EMERGING MARKETS	4,707.	0.	4,707.
DFA INTL SMALL CAP VALUE	4,878.	1,809.	3,069.
DFA US LARGE CAP VALUE	2,841.	0.	2,841.
DFA US TARGET VALUE	8,554.	6,403.	2,151.
EXXON MOBIL CORPORATION	235.	0.	235.
FIDELITY INST US GOV FD	9.	0.	9.
FORD MOTOR COMPANY	100.	0.	100.
GENERAL ELECTRIC CO	170.	0.	170.
INTERNATIONAL BUSINESS MACHS CORP	150.	0.	150.
JP MORGAN CHASE & CO	200.	0.	200.
KRAFT FOODS INC	377.	0.	377.

MCKESSON CORP	40.	0.	40.
MEADWESTVACO CORP	363.	0.	363.
MICROSOFT CORP	220.	0.	220.
OCCIDENTAL PETE CORP	219.	0.	219.
ORACLE CORPORATION	84.	0.	84.
PIMCO ALL ASSET ALL	26,624.	0.	26,624.
PIMCO GLOBAL ADVANTAGE	8,352.	690.	7,662.
PIMCO INVESTMENT GRADE	7,650.	2,270.	5,380.
PIMCO TOTAL RETURN	4,787.	1,000.	3,787.
PROCTOR & GAMBLE CO	368.	0.	368.
ROYCE PENNSYLVANIA MUT FD-INV			
#260	8,254.	6,698.	1,556.
SCHWAB CASH RESERVES	7.	0.	7.
SCHWAB FUNDAMENTAL US LARGE CO			
INDEX	4,620.	0.	4,620.
TARGET CORP	203.	0.	203.
TEXAS INSTRUMENTS INC	204.	0.	204.
THORNBURG INTL VALUE FUND-CL I			
#209	3,169.	0.	3,169.
UNION PACIFIC CORP	240.	0.	240.
UNUM GROUP	121.	0.	121.
VANGUARD GROWTH INDEX	976.	0.	976.
TOTAL TO FM 990-PF, PART I, LN 4	114,639.	19,312.	95,327.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,917.	2,742.		1,175.
TO FORM 990-PF, PG 1, LN 16B	3,917.	2,742.		1,175.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AGENCY FEES & INVESTMENT FEES	22,377.	22,377.		0.
TO FORM 990-PF, PG 1, LN 16C	22,377.	22,377.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENT INCOME	853.	853.		0.
FEDERAL EXCISE TAX	3,475.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,328.	853.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	724.	362.		362.
TO FORM 990-PF, PG 1, LN 23	724.	362.		362.

FOOTNOTES	STATEMENT	7
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## PART XV-1A SUBSTANTIAL CONTRIBUTOR

DURING 2007, THE FOLLOWING INDIVIDUAL BECAME A SUBSTANTIAL CONTRIBUTOR TO THE FOUNDATION BY DONATING SHARES OF STOCK IN A CLOSELY-HELD CORPORATION NAMED CACTUS PROPERTIES, INC.

CLAYTON E. NILES, A DIRECTOR OF THE FOUNDATION  
3567 E. SUNRISE DRIVE, #225  
TUCSON, AZ 85718

ADDITIONAL DONATIONS IN FOLLOWING YEARS INCLUDE:

2008	5,000.
2010	10,000.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FED FARM CREDIT BK, 5.200%, DUE 03/20/13	X		198,138.	202,197.
FED HOME LN MTG CORP, 5.000%, DUE 07/15/14	X		153,664.	160,891.
FED HOME LN BK, 3.370%, DUE 02/23/18	X		0.	0.
FED HOME LN MTG CORP, 5.125%, DUE 07/15/12	X		0.	0.
FED NATL MTG ASSN, 4.375%, DUE 10/15/15	X		154,201.	166,430.
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>			<b>506,003.</b>	<b>529,518.</b>
<b>TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS</b>				
<b>TOTAL TO FORM 990-PF, PART II, LINE 10A</b>			<b>506,003.</b>	<b>529,518.</b>

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABS, 700 SHS	0.	0.
AFLAC INC, 800 SHS	0.	0.
AMEGEN INC, 450 SHS	0.	0.
AMERICAN EXPRESS CO 975 SHS	0.	0.
AMERIPRISE FINL INC, 500 SHS	0.	0.
APPLE INC, 130 SHS	0.	0.
AQR RISK PARITY FD CL I 37,179.946 SHS	415,320.	427,198.
ARTISAN FDS INC INTL FD, 3582.624 SHS	0.	0.
CAPITAL ONE FINANCIAL CORP, 500 SHS	0.	0.
CARDINAL HEALTH INC COM, 700 SHS	0.	0.
CENTURYLINK INC, 7750 SHS	0.	0.
CHEVRON CORP, 400 SHS	0.	0.
CISCO SYSTEMS INC, 1400 SHS	0.	0.
COCA COLA CO, 575 SHS	0.	0.
CONOCOPHILLIPS, 550 SHS	0.	0.
COSTCO WHOLESALE CORP, 575 SHS	0.	0.
DANAHER CORP, 350 SHS	0.	0.
DEERE & CO, 275 SHS	0.	0.
DFA COMMODITY STRATEGY PORT 17,320.125 SHS	166,120.	159,172.
DFA EMERGING MARKETS CORE EQUITY PORT 13,074.274 SHS	265,820.	266,715.
DFA INTL SMALL CAP VALUE PORTFOLIO 8,454.198 SHS	132,920.	135,098.

DFA US LARGE CAP VALUE PORTFOLIO	4,824.6	SHS	102,195.	110,483.
DFA US TARGETED VALUE PORTFOLIO	6,959.904	SHS	116,320.	118,388.
EXXON MOBIL CORP,	500	SHS	0.	0.
FORD MOTOR COMPANY,	2000	SHS	0.	0.
GENERAL ELECTRIC CO,	1000	SHS	0.	0.
HOME DEPOT INC,	900	SHS	0.	0.
HONEYWELL INTERNATIONAL INC,	400	SHS	0.	0.
INTERCONTINENTALEXCHANGE INC,	175	SHS	0.	0.
INTERNATIONAL BUSINESS MACHS CORP,	200	SHS	0.	0.
JOHNSON & JOHNSON,	525	SHS	0.	0.
JP MORGAN CHASE & CO,	800	SHS	0.	0.
KRAFT FOODS INC,	1300	SHS	0.	0.
MCDONALDS CORP,	325	SHS	0.	0.
MCKESSON CORP,	200	SHS	0.	0.
MICROSOFT CORP,	1100	SHS	0.	0.
MEADWESTVACO CORP,	1450	SHS	0.	0.
OCCIDENTAL PETE CORP,	475	SHS	0.	0.
ORACLE CORP,	1400	SHS	0.	0.
PIMCO ALL ASSET ALL AUTHORITY CL INST	38,489.342			
SHS			415,320.	426,847.
PUBLIC SVC ENTERPRISE GROUP INC,	850	SHS	0.	0.
PROCTER & GAMBLE CO	700	SHS	0.	0.
QUALCOMM INC			0.	0.
ROYCE PENNSYLVANIA MUTUAL FUND,	7320.248	SHS	0.	0.
ROYCE PREMIER FUND INVESTMENT CL	5,689.824	SH	116,320.	109,017.
SCHWAB FUNDAMENTAL US LARGE CO INDEX	19,510.763			
SHS			199,400.	209,545.
SPDR S&P MIDCAP 400 ETF TRUST,	550	SHS	0.	0.
TARGET CORP,	675	SHS	0.	0.
TEXAS INSTRUMENTS,	1200	SHARES	0.	0.
THERMO FISHER SCIENTIFIC INC,	500	SHS	0.	0.
THORNBURG INT'L VALUE FUND-CLASS I	#209			
4,860.073	SHS		132,289.	136,519.
TRAVELERS COMPANIES,	650	SHS	0.	0.
UNITEDHEALTH GROUP INC,	600	SHS	0.	0.
UNION PACIFIC CORP,	400	SHS	0.	0.
UNITED TECHNOLOGIES,	500	SHS	0.	0.
UNUM GROUP,	1150	SHS	0.	0.
VANGUARD GROWTH INDEX	3,050.487	SHS	100,320.	103,503.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,162,344.	2,202,485.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA CORP, 5.375% 06/15/14	0.	0.
CONSOLIDATED EDISON CO, 5.625%, DUE 07/01/12	0.	0.
GENERAL DYNAMICS CORP, 5.375%, DUE 08/15/15	0.	0.
GENERAL ELECTRIC CO 5.250%, DUE 12/06/17	0.	0.
MORGAN STANLEY 5.625%, DUE 9/23/19	0.	0.
ORACLE CORP, 5.250% 01/15/16	0.	0.
PIMCO GLOBAL ADVANTAGE STRATEGY BD INST 50,417.542 SHS	248,619.	253,371.
PIMCO INVESTMENT GRADE CORP BD INSTL 18,912.602 SHS	213,040.	210,308.
PIMCO TOTAL RETURN FUND INSTL CL 8,795.075 SHS	100,020.	98,857.
TARGET CORP 5.375%, DUE 05/01/19	0.	0.
 TOTAL TO FORM 990-PF, PART II, LINE 10C	 561,679.	 562,536.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	COST	0.	0.
 TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CLAYTON N. NILES 3567 E. SUNRISE DR., #225, TUCSON, AZ 85718	PRESIDENT/DIR 0.50	0.	0.	0.
JAMES M. SAKRISON 4801 E. BROADWAY, SUITE 301 TUCSON, AZ 85711	SECRETARY/DIR 5.00	0.	0.	0.
TERRY GODDARD 503 WEST PORTLAND PHOENIX, AZ 85003	VICE PRESIDENT/DIR 0.00	0.	0.	0.
CLAYTON E. NILES 3567 E. SUNRISE DR., #225 TUCSON, AZ 85718	TREASURER 1.00	0.	0.	0.
ROBERT HARBOUR 1985 E. RIVER ROAD, SUITE 201 TUCSON, AZ 85718	DIRECTOR 0.00	0.	0.	0.
HOLLY CLARK 4959 ROCK CANYON ROAD TUCSON, AZ 85750	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

## NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. JAMES M. SAKRISON  
4801 E. BROADWAY, SUITE 301  
TUCSON, AZ 85711

## TELEPHONE NUMBER

(520) 624-6691

## FORM AND CONTENT OF APPLICATIONS

REQUESTS FOR CONSIDERATION SHOULD BE IN A TYPEWRITTEN FORMAT WITH EVIDENCE OF TAX-EXEMPT STATUS, AS WELL AS INDICATING THE CHARITABLE PURPOSE THE FUNDING WILL SERVE.

## ANY SUBMISSION DEADLINES

REQUESTS FOR CONTRIBUTIONS SHOULD BE RECEIVED NO LATER THAN NOVEMBER 1 OF THE YEAR THEY ARE TO BE DISTRIBUTED.

## RESTRICTIONS AND LIMITATIONS ON AWARDS

NOT APPLICABLE.