

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

**2011**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2011 or tax year beginning** 12/1/2011 **, and ending** 11/30/2012

Name of foundation <b>The Arthur B Schultz Foundation</b>		<b>A Employer identification number</b> 95-3980014
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO Box 4642</b>	Room/suite	<b>B Telephone number (see instructions)</b> 775-832-9222
City or town, state, and ZIP code <b>Incline Village NV 89452</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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 checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here . . . . . <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation . . . . . <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 5,265,626</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified Cash</u> <i>(Part I, column (d) must be on cash basis.)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	117,061			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	90,928	90,928		
	<b>5 a</b> Gross rents	19,376	19,376		
	<b>b</b> Net rental income or (loss)	-2,860			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	346,177			
	<b>b</b> Gross sales price for all assets on line 6a	1,211,303			
	<b>7</b> Capital gain net income (from Part IV, line 2)		346,177		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less: Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	9,794	0	0		
<b>12 Total.</b> Add lines 1 through 11	583,336	456,481	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	94,372			94,372
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits	20,160			20,160
	<b>16 a</b> Legal fees (attach schedule)	598	0	0	696
	<b>b</b> Accounting fees (attach schedule)	1,610	0	0	1,610
	<b>c</b> Other professional fees (attach schedule)	1,000	1,000	0	0
	<b>17</b> Interest	103			
	<b>18</b> Taxes (attach schedule) (see instructions)	14,704	8,085	0	6,619
	<b>19</b> Depreciation (attach schedule) and depletion	23,400	23,400	0	
	<b>20</b> Occupancy	9,679			7,825
	<b>21</b> Travel, conferences, and meetings	4,727			3,548
	<b>22</b> Printing and publications	171			171
	<b>23</b> Other expenses (attach schedule)	49,054	25,870	0	7,049
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	219,578	58,355	0	142,050
	<b>25</b> Contributions, gifts, grants paid	408,756			408,756
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	628,334	58,355	0	550,806	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	-44,998				
<b>b</b> Net investment income (if negative, enter -0-)		398,126			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	24,186	138,406	138,406
	2	Savings and temporary cash investments . . . . .	426,063		
	3	Accounts receivable ▶ 28,723			
		Less: allowance for doubtful accounts ▶ . . . . .	0	37,143	28,723
	4	Pledges receivable ▶ . . . . .	0		
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .	0		
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments—U.S. and state government obligations (attach schedule) . . . . .	100,735	0	0
	b	Investments—corporate stock (attach schedule) . . . . .	1,747,370	1,897,528	3,115,497
	c	Investments—corporate bonds (attach schedule) . . . . .	416,760	653,811	0
	11	Investments—land, buildings, and equipment: basis ▶ . . . . .	0		
	Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	
12	Investments—mortgage loans . . . . .				
13	Investments—other (attach schedule) . . . . .	0	0	0	
14	Land, buildings, and equipment: basis ▶ 936,000				
	Less: accumulated depreciation (attach schedule) ▶ 23,400	843,400	820,000	1,983,000	
15	Other assets (describe ▶ . . . . .)	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	3,595,657	3,538,468	5,265,626	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .	0	0	
	21	Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	22	Other liabilities (describe ▶ See Attached Statement . . . . .)	43,957	30,706	
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	43,957	30,706		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .	3,551,700	3,507,762	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	0	0	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,551,700	3,507,762		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,595,657	3,538,468		

**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	3,551,700
2	Enter amount from Part I, line 27a . . . . .	2	-44,998
3	Other increases not included in line 2 (itemize) ▶ Prior Period Adj - timing differences . . . . .	3	1,060
4	Add lines 1, 2, and 3 . . . . .	4	3,507,762
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	3,507,762

**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.)
<b>1a Short Term Gain</b>	P	2/1/2012	12/31/2012
<b>b Long Term Gain</b>	P	1/1/2011	12/31/2012
<b>c Capital Gains Distributions</b>	P	1/1/2011	12/31/2012
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 106,889	0	96,016	10,873
<b>b</b> 1,090,719	0	769,110	321,609
<b>c</b> 13,695	0	0	13,695
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

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	
<b>a</b> 0	0	0	10,873
<b>b</b> 0	0	0	321,609
<b>c</b> 0	0	0	13,695
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

<b>2</b> 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 }	<b>2</b>	346,177
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	10,873

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	880,888	6,334,422	0.139064
2009	724,719	6,525,819	0.111054
2008	355,636	5,977,462	0.059496
2007	332,272	3,894,339	0.085322
2006	722,264	7,033,131	0.102695

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.497631
<b>3</b> 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	<b>3</b>	0.099526
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	3,303,378
<b>5</b> Multiply line 4 by line 3	<b>5</b>	328,772
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,981
<b>7</b> Add lines 5 and 6	<b>7</b>	332,753
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	550,806

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,981	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	
3 Add lines 1 and 2		3	3,981	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4		
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	3,981	
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,400		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	0		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	2,400		
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	1,581		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0		
11 Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> 0 <b>Refunded</b>	11	0		

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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>		X
c Did the foundation file <b>Form 1120-POL</b> 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. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
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>		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>		X
4 a 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 <b>Form 990-T</b> for this year?	N/A	
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>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ID _____		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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

<b>11</b>	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) . . . . .	<b>11</b>		X
<b>12</b>	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) . . . . .	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	<b>13</b>	X	
Website address ▶ <u>www.absfoundation.org</u>				
<b>14</b>	The books are in care of ▶ <u>Erik B Schultz</u> Telephone no. ▶ <u>775-832-9222</u>			
	Located at ▶ <u>P O Box 4642 Incline Village NV</u> ZIP+4 ▶ <u>89452-7275</u>			
<b>15</b>	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 . . . . .	<b>15</b>		<input type="checkbox"/>
<b>16</b>	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	<b>16</b>	X	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ <u>Norway</u>			

**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
<b>1a</b>	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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? ( <b>Exception.</b> 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>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? . . . . .	<b>1b</b>	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? . . . . .	<b>1c</b>	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ) . . . . .	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	<b>4a</b>	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? . . . . .	<b>4b</b>	X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 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?  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?  Yes  No  
 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?  Yes  No

	<b>5b</b>	N/A	X
	<b>6b</b>		X
	<b>7b</b>		X

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement		.00	0	0
		.00	0	0
		.00	0	0
		.00	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total number of other employees paid over \$50,000**  **0**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		0

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 NA	
2	
3	
4	

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

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

	Amount	
1		
2		
3 All other program-related investments. See instructions.		
<b>Total. Add lines 1 through 3</b> . . . . . ▶		0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	3,139,371
<b>b</b>	Average of monthly cash balances	<b>1b</b>	214,312
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	3,353,683
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	3,353,683
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	50,305
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	3,303,378
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	165,169

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	165,169
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	3,981
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,981
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	161,188
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	13,256
<b>5</b>	Add lines 3 and 4	<b>5</b>	174,444
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	174,444

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	550,806
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	550,806
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	3,981
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	546,825

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



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				174,444
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .			0	
<b>b</b> Total for prior years: 20 ____, 20 ____, 20 ____		0		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .	382,103			
<b>b</b> From 2007 . . . . .	512,597			
<b>c</b> From 2008 . . . . .	59,451			
<b>d</b> From 2009 . . . . .	406,524			
<b>e</b> From 2010 . . . . .	568,895			
<b>f</b> Total of lines 3a through e . . . . .	1,929,570			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 550,806				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	0			
<b>d</b> Applied to 2011 distributable amount . . . . .				174,444
<b>e</b> Remaining amount distributed out of corpus . . . . .	376,362			
<b>5</b> Excess distributions carryover applied to 2011 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	2,305,932			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	382,103			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	1,923,829			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .	512,597			
<b>b</b> Excess from 2008 . . . . .	59,451			
<b>c</b> Excess from 2009 . . . . .	406,524			
<b>d</b> Excess from 2010 . . . . .	568,895			
<b>e</b> Excess from 2011 . . . . .	376,362			

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

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

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

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	0	0	0	0	0
<b>b</b> 85% of line 2a . . . . .	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	0	0	0	0	0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	0	0	0	0	0
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					0
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					0
<b>(4)</b> Gross investment income . . . . .					0

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

**1 Information Regarding Foundation Managers:**

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

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

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

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

**a** The name, address, and telephone number of the person to whom applications should be addressed:

Erik B Schultz PO Box 5339 Ketchum ID 83340 208-340-3397

**b** The form in which applications should be submitted and information and materials they should include:

Letter of Intent first guide lines at [www.absfoundation.org](http://www.absfoundation.org)

**c** Any submission deadlines:

see website

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

see website

**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
<b>a Paid during the year</b>				
Northern Kneya Fund 3070 Sawmill Road Bozeman MT 59715		Public Charity	Women's Empowerment	27,000
Akilah Institute 109 N Brush Street Suite 300 Tampa FL 33602		Public Charity	Women's Empowerment	13,000
Transitions Global PO Box 30157 Cincinnati OH 45230		Public Charity	Women's Empowerment	12,500
Olaf's Minnefond PO Box 374 1301 Sandvka Norway		Foreign Equivalent	Discretionary	17,061
One World Children's Fund-Alili Dada 1016 Lincoln Blvd San Francisco CA 94129		Public Charity	Discretionary	7,500
Creativity for Peace 369 Montezuma Ave #566 Santa Fe NM 87501		Public Charity	Women's Empowerment	8,000
Kenya Paraplegic Organization Lenana Road Kilmani PO Box 26047-00504 Nairobi Kenya		Foreign Equivalent	Disabled Mobility	7,200
Kito International Kawangware Nairobi Kenya		Foreign Equivalent	Women's Empowerment	3,000
Thrive PO Box 5339 Ketchum ID 83340		Private Foundation	General Purpose	250,000
Project Africa Mission House off Namanga Road Nairobi City Square Kenya Kenya		Foreign Equivalent	Women's Empowerment	5,000
Prosthetics Outreach Foundation 400 E Pine St Suite 325 Seattle WA 98122		Public Charity	Disabled Mobility	15,000
<b>Total</b> . . . See Attached Statement . . . . .			<b>▶ 3a</b>	<b>408,756</b>
<b>b Approved for future payment</b>				
				<b>▶ 3b</b>
<b>Total</b> . . . . .				<b>0</b>

**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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____		0		0	0
<b>b</b> _____		0		0	0
<b>c</b> _____		0		0	0
<b>d</b> _____		0		0	0
<b>e</b> _____		0		0	0
<b>f</b> _____		0		0	0
<b>g</b> Fees and contracts from government agencies . . . . .					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments . . . . .					
<b>4</b> Dividends and interest from securities . . . . .			14	90,928	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property . . . . .					
<b>b</b> Not debt-financed property . . . . .			16	-2,860	
<b>6</b> Net rental income or (loss) from personal property . . . . .					
<b>7</b> Other investment income . . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory . . . . .			18	346,177	
<b>9</b> Net income or (loss) from special events . . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b> Other revenue:					
<b>a</b> Rough Rider	339110	0		0	6,648
<b>b</b> Greenwood Interest	525990	0		0	3,146
<b>c</b> _____		0		0	0
<b>d</b> _____		0		0	0
<b>e</b> _____		0		0	0
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .		0		434,245	9,794
<b>13 Total.</b> Add line 12, columns (b), (d), and (e) . . . . . (See worksheet in line 13 instructions to verify calculations.)			<b>13</b>		444,039

**Part XVI-B 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). (See instructions.)
11 a	Rough Rider collects money then purchases wheelchairs from Kien Tuong for distribution world wide to those in need
11 b	Interest from a loan to Greenwood to pay for a saw mizer so local villagers in Honduras can produce fine wood work sustainable forest products

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- 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?
- |              | Yes | No |
|--------------|-----|----|
| <b>1a(1)</b> |     |    |
| <b>1a(2)</b> |     |    |
| <b>1b(1)</b> |     |    |
| <b>1b(2)</b> |     |    |
| <b>1b(3)</b> |     |    |
| <b>1b(4)</b> |     |    |
| <b>1b(5)</b> |     |    |
| <b>1b(6)</b> |     |    |
| <b>1c</b>    |     |    |
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
- (1) Cash
- (2) Other assets
- b** Other transactions:
- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- 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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

**Sign Here**

Signature of officer or trustee \_\_\_\_\_

Date \_\_\_\_\_

Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Jane Burnham	Jane Burnham	4/14/2013		P00396300
	Firm's name ▶ Dave B Straley, CPA	Firm's EIN ▶ 38-3776130		Phone no. (775) 832-9222	
	Firm's address ▶ PO Box 5406, Incline Village, NV 89450				

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**  
**Recipient(s) paid during the year**

Name Pilgrims of Ibilin			
Street 1541 Comanche Glen			
City Madison	State WI	Zip Code 53704	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Women's Empowerment			Amount 3,000
Name Hope Haven			
Street 1800 19th Ave PO Box 70			
City Rock Valley	State IA	Zip Code 51247	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Disabled Mobility			Amount 15,000
Name RRWP KT Wheelchair Factory			
Street 50 A Phy Tho St District 11			
City Ho Chi Minh City	State	Zip Code	Foreign Country Vietnam
Relationship	Foundation Status Foreign Equivalent		
Purpose of grant/contribution Disabled Mobility			Amount 11,195
Name Teton Valley Trails & Pathways			
Street PO Box 373			
City Driggs	State ID	Zip Code 83422	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Discretionary			Amount 1,000
Name Village Enterprise Fund			
Street 751 Laurel Street PMB222			
City San Carlos	State CA	Zip Code 94070	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Discretionary			Amount 8,000
Name Nurturing Minds			
Street PO Box 144			
City Valley Forge	State PA	Zip Code 19481	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Women's Empowerment			Amount 2,800

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**  
**Recipient(s) paid during the year**

Name  
 Football for Everyone Vietnam

Street  
 3rd Floor VNPT Building 51 Hai Ba Trung Street

City Hue City	State	Zip Code	Foreign Country Vietnam
Relationship	Foundation Status Foreign Equivalent		
Purpose of grant/contribution Discretionary	Amount		1,000

Name  
 Lander Children's Museum

Street  
 PO Box 533

City Lander	State WY	Zip Code 82520	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Discretionary	Amount		750

Name  
 Foothill College Atheletics

Street  
 c/o Athletic Department Foothill College 12345 El Monte Rd

City Los Altos Hills	State CA	Zip Code 94022	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Discretionary	Amount		250

Name  
 Project Learn Belize

Street  
 Universtiy of San Francisco 2130 Fulton Street

City San Francisco	State CA	Zip Code 94117	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Discretionary	Amount		250

Name  
 Shoes That Fit

Street  
 1420 N Claremont Blvd Suite 204 A

City Claremont	State CA	Zip Code 91711	Foreign Country
Relationship	Foundation Status Public Charity		
Purpose of grant/contribution Discretionary	Amount		250

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution	Amount		0

**Explanations I (990-PF)**

**Reasonable Cause**

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**Explanations II (990-PF)**

**General Explanation**

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Amount of depreciation included in cost of goods sold . . . . \_\_\_\_\_

**Line 19 (990-PF) - Depreciation and Depletion**

							23,400	23,400	0
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	620 West Table Rock Rd, Alta, WY	11/30/2003	Straight Line	40.	23,400	93,600	23,400	23,400	
2						0			
3						0			
4						0			
5						0			
6						0			
7						0			
8						0			
9						0			
10						0			

**Line 23 (990-PF) - Other Expenses**

		49,054	25,870	0	7,049
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	Fund Raising				
<b>2</b>	Bank Fees	360			360
<b>3</b>	Computer and Internet				
<b>4</b>	Dues and Subscriptions				695
<b>5</b>	Insurance	5,504	3,441		
<b>6</b>	Board Meeting Expenses	13,165			
<b>7</b>	Office Expense				
<b>8</b>	Telephone				
<b>9</b>	Postage and Delivery	236			
<b>10</b>	Management expense (Rental)	3,600	3,600		
<b>11</b>	Maintenance and Repairs (Rental)	12,915	11,855		
<b>12</b>					389
<b>13</b>	Utilities (Rental)	6,974	6,974		
<b>14</b>	Direct Program Related expenses	389			389
<b>15</b>	Promotional Expenses	303			303
<b>16</b>	Professional Development	4,913			4,913
<b>17</b>					
<b>18</b>					
<b>19</b>					

**Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations**

		100,735	0	0	0		
	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	US Treasury Bonds	100,735	0			X	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

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**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

			1,747,370	1,897,528	2,892,710	3,115,497
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Domestic Value Equities		1,747,370	1,897,528	2,892,710	3,115,497
2						
3	Intl Equities Developed Countries					
4	Intl Equities Emerging Markets					
5	REITS					
6	Natural Resources					
7	All stocks					
8	FMV in excess basis					
9						
10						
11						
12						
13						
14						
15						
16						
17						

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

				416,760	653,811	0	0
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Fixed Income Short Term						
2	Fixed Income Long Term						
3	Fixed Income International						
4	Fixed Income High Yeild						
5	All Bonds			416,760	653,811		
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

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**Part II, Line 14 (990-PF) - Land, Buildings, and Equipment**

		936,000	93,000	23,400	843,400	820,000	1,983,000
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Table Rock House	936,000	93,000	23,400	843,400	820,000	1,983,000
2					0	0	
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	
11					0	0	
12					0	0	
13					0	0	
14					0	0	
15					0	0	
16					0	0	
17					0	0	

**Part II, Line 22 (990-PF) - Other Liabilities**

		43,957	30,706
	Description	Beginning Balance	Ending Balance
<b>1</b>	Payroll liabilities	3,952	1,697
<b>2</b>	Capital One Visa	5	2,265
<b>3</b>	Unearned Grant Income	40,000	26,744
<b>4</b>			
<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>			
<b>9</b>			
<b>10</b>			

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**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

94,372

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Arthur B Schultz		PO Box 4246	Incline Village	NV	89452		Chairman		
2	Einar Schultz		PO Box 4246	Incline Village	NV	89452		Board Membe		
3	Erik Schultz		PO Box 4246	Incline Village	NV	89452		Director	20.00	54,167
4	Dave Straley		PO Box 4246	Incline Village	NV	89452		Board Membe		
5	Jon Schultz		PO Box 4246	Incline Village	NV	89452		Board Membe		
6	Einar Christensen		PO Box 4246	Incline Village	NV	89452		Board Membe		
7	Mike Testa		PO Box 4246	Incline Village	NV	89452		Board Membe		
8	Rachel Richards		PO Box 4246	Incline Village	NV	89452		Board Membe	30.00	40,205
9										
10										

**Part**

	20,160	0	
	Benefits	Expense Account	Explanation
<b>1</b>			
<b>2</b>			
<b>3</b>	12,108		
<b>4</b>			
<b>5</b>			
<b>6</b>			
<b>7</b>			
<b>8</b>	8,052		
<b>9</b>			
<b>10</b>			