

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

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

**For calendar year 2009, or tax year beginning 07/01/09, and ending 06/30/10**

**G** Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>THE GFC FOUNDATION</b>		<b>A</b> Employer identification number <b>87-0529248</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>801-224-8600</b>
	City or town, state, and ZIP code <b>PLEASANT GROVE UT 84062</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <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>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>29,905,433</b> (Part I, column (d) must be on cash basis)		<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 (attach schedule)	361,395			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	230,039	230,039	230,039	
	4 Dividends and interest from securities	388,731	388,731	388,731	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 <b>Stmt 1</b>	-5,329,779			
	b Gross sales price for all assets on line 6a <b>35,187,494</b>				
	7 Capital gain net income (from Part IV, line 2)		16,065		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 <b>Total.</b> Add lines 1 through 11	-4,349,614	634,835	618,770	
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	122,508	122,508		
	14 Other employee salaries and wages	26,176	26,176		
	15 Pension plans, employee benefits	27,139	27,139		
	16a Legal fees (attach schedule) <b>See Stmt 2</b>	49,920	49,920		
	b Accounting fees (attach schedule) <b>Stmt 3</b>	5,696	5,696		
	c Other professional fees (attach schedule) <b>Stmt 4</b>	152,271	152,271		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) <b>Stmt 5</b>	9,391	1,470		
	19 Depreciation (attach schedule) and depletion <b>Stmt 6</b>	1,365			
	20 Occupancy	13,830	13,830		
21 Travel, conferences, and meetings	32,361				
22 Printing and publications					
23 Other expenses (att sch)	30,456	31,981			
24 <b>Total operating and administrative expenses</b> Add lines 13 through 23	471,113	430,991		0	
25 Contributions, gifts, grants paid	3,551,000			3,551,000	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	4,022,113	430,991	0	3,551,000	
27 Subtract line 26 from line 12					
a <b>Excess of revenue over expenses and disbursements</b>	-8,371,727				
b <b>Net investment income</b> (if negative, enter -0-)		203,844			
c <b>Adjusted net income</b> (if negative, enter -0-)			618,770		

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	701,610	1,133,728	1,133,728
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ See Wrk 1,993,920 Less allowance for doubtful accounts ▶	1,501,175	1,993,920	493,920
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Stmt 8	49,565,718	24,370,379	25,751,160
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) See Statement 9	2,645,662	1,220,763	1,220,763
	14	Land, buildings, and equipment basis ▶ 3,234,530 Less accumulated depreciation (attach sch) ▶ Stmt 10 21,275	2,001,700	3,213,255	1,200,000
15	Other assets (describe ▶ See Statement 11 )		105,862	105,862	
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item l)	56,415,865	32,037,907	29,905,433	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ See Statement 12 )	19,028	12,797	
23	<b>Total liabilities</b> (add lines 17 through 22)	19,028	12,797		
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	35,786,549	19,786,549	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	20,610,288	12,238,561	
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	56,396,837	32,025,110		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	56,415,865	32,037,907		

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 56,396,837
2	Enter amount from Part I, line 27a	2 -8,371,727
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 48,025,110
5	Decreases not included in line 2 (itemize) ▶ See Statement 13	5 16,000,000
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6 32,025,110

**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</b>	<b>RIGGS</b>			
<b>b</b>	<b>RIGGS</b>			
<b>c</b>				
<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>	13,578		13,578	
<b>b</b>	2,487		2,487	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>			13,578	
<b>b</b>			2,487	
<b>c</b>				
<b>d</b>				
<b>e</b>				
<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 ]		2	16,065
<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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	[ ]		3	

**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 page 18 of 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))
2008	5,462,199	51,965,868	0.105111
2007	4,458,875	73,177,682	0.060932
2006	5,364,625	73,663,181	0.072826
2005	388,246	46,707,830	0.008312
2004	389,409	32,846,959	0.011855

<b>2</b> Total of line 1, column (d)	2	0.259036
<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	3	0.051807
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	33,072,177
<b>5</b> Multiply line 4 by line 3	5	1,713,370
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	2,038
<b>7</b> Add lines 5 and 6	7	1,715,408
<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 on page 18	8	3,551,000

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	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>b</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	2,038
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
<b>3</b>	Add lines 1 and 2	3	2,038
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,038
<b>6</b>	Credits/Payments		
<b>a</b>	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,000
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	4,000
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	1,962
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>1,962</b> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>		X
<b>1b</b>		X
<b>1c</b>		X
<b>2</b>		X
<b>3</b>		X
<b>4a</b>		X
<b>4b</b>	N/A	
<b>5</b>		X
<b>6</b>	X	
<b>7</b>	X	
<b>8a</b>		
<b>8b</b>	X	
<b>9</b>		X
<b>10</b>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <b>STANFORD SWIM</b> <b>881 W STATE ROAD, #140-214</b> Located at ▶ <b>PLEASANT GROVE, UT</b>	Telephone no ▶ <b>801-224-8600</b> ZIP+4 ▶ <b>84062</b>		
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	▶ <input type="checkbox"/>

**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 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>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
<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 2009?	N/A	
<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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</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 page 20 of the instructions )	N/A	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
<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 2009 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 2009 )	N/A	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)?  Yes  No **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** **X**

If "Yes" to 6b, file Form 8870

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **N/A** **7b**

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LAURALYN B. SWIM 881 W STATE ROAD, #140-214 UT 84062	PLEASANT GROVE EXECUTIVE CO	0.00	0	0
PAUL T. MERO 881 W STATE ROAD, #140-214 UT 84062	PLEASANT GROVE BOARD MEMBER	5.00	7,200	0
BRENT MCKINLEY 881 W STATE ROAD, #140-214 UT 84062	PLEASANT GROVE EXECUTIVE CO	5.00	7,200	0
STANFORD SWIM 881 W STATE ROAD, #140-214 UT 84062	PLEASANT GROVE EXECUTIVE	40.00	108,108	8,881

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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

**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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

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

	Amount
1 N/A	
2	
3 All other program-related investments See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	30,973,584
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,161,461
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	440,769
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	33,575,814
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	33,575,814
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	503,637
<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>	33,072,177
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,653,609

**Part XI Distributable Amount** (see page 25 of the 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>	1,653,609
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	2,038
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,038
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,651,571
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,651,571
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,651,571

**Part XII Qualifying Distributions** (see page 25 of the 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>	3,551,000
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<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>	
<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>	3,551,000
<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 page 26 of the instructions)	<b>5</b>	2,038
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	3,548,962

**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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				1,651,571
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006	1,571,842			
d	From 2007	926,979			
e	From 2008	2,871,502			
f	<b>Total</b> of lines 3a through e	5,370,323			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>3,551,000</u>				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				1,651,571
e	Remaining amount distributed out of corpus	1,899,429			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6	<b>Enter the net total of each column as indicated below:</b>				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,269,752			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	<b>Excess distributions carryover to 2010</b> Subtract lines 7 and 8 from line 6a	7,269,752			
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006	1,571,842			
c	Excess from 2007	926,979			
d	Excess from 2008	2,871,502			
e	Excess from 2009	1,899,429			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<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					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<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)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )  
**N/A**
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
**N/A**
- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc , Programs:**  
Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number of the person to whom applications should be addressed  
**N/A**
- b** The form in which applications should be submitted and information and materials they should include  
**N/A**
- c** Any submission deadlines  
**N/A**
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**N/A**

**Part XV Supplementary Information (continued)**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year <b>See Statement 14</b>				<b>3,551,000</b>
<b>Total</b>			▶ <b>3a</b>	<b>3,551,000</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			▶ <b>3b</b>	



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... 1a(1) Cash X 1a(2) Other assets X 1b(1) Sales of assets to a noncharitable exempt organization X 1b(2) Purchases of assets from a noncharitable exempt organization X 1b(3) Rental of facilities, equipment, or other assets X 1b(4) Reimbursement arrangements X 1b(5) Loans or loan guarantees X 1b(6) Performance of services or membership or fundraising solicitations X 1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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 [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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

Signature of officer or trustee [Signature] Date 27 Dec '10 Title President

Sign Here

Preparer's signature O. Jeffrey Wilde, CPA Date 12/16/10 Check if self-employed [X] Preparer's identifying number P00140987 Firm's name Hawkins Cloward & Simister, LC 1095 S 800 E Ste 1 Orem, UT 84097-1810 EIN 87-0503232 Phone no 801-224-1900

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

**Schedule of Contributors**

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

OMB No 1545-0047

**2009**

Name of the organization

Employer identification number

**THE GFC FOUNDATION**

**87-0529248**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

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

**Special Rules**

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

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization <b>THE GFC FOUNDATION</b>	Employer identification number <b>87-0529248</b>
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**Part I Contributors (see instructions)**

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AUTUMN VIEW PROPERTIES LTD. MEADOWBROOK LAND, LLC 11038 NORTH HIGHLAND BLVD  HIGHLAND UT 84003	\$ 361,395	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

**Depreciation and Amortization**  
(Including Information on Listed Property)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return

**THE GFC FOUNDATION**

Identifying number

**87 - 0529248**

Business or activity to which this form relates

**Indirect Depreciation**

**Part I Election To Expense Certain Property Under Section 179**

**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	250,000
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	0
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	16,508
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	0
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	0
13	Carryover of disallowed deduction to 2010 Add lines 9 and 10, less line 12	13	16,508

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instr.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,230

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

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	135
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

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

**Section C—Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

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

**Part IV Summary (See instructions)**

21	Listed property Enter amount from line 28	21	
22	<b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	1,365
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.



Forms <b>990 / 990-PF</b>	<b>Other Notes and Loans Receivable</b>	<b>2009</b>
For calendar year 2009, or tax year beginning <b>07/01/09</b> , and ending <b>06/30/10</b>		

Name <b>THE GFC FOUNDATION</b>	Employer Identification Number <b>87-0529248</b>
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**Form 990-PF, Part II, Line 7 - Additional Information**

Name of borrower	Relationship to disqualified person
(1) <b>LOAN RECEIVABLE - SUNDOWN PROJECT</b>	
(2) <b>INVESTMENT - SUNDOWN PROJECT</b>	
(3) <b>RECEIVABLE</b>	
(4) <b>N/R AMERICAN HERITAGE SCHOOL</b>	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

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

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

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	500,000	500,000	
(2)	1,000,000	1,000,000	
(3)	1,175		
(4)		493,920	493,920
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
<b>Totals</b>	<b>1,501,175</b>	<b>1,993,920</b>	<b>493,920</b>

**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets**

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
SOLTIS		Various	Various	\$ 9,777,590	Purchase	9,006,173	\$	\$	771,417
SOLTIS		Various	Various	14,805,593	Purchase	20,044,316			-5,238,723
RIGGS		Various	Various	4,007,080	Purchase	3,535,044			472,036
RIGGS		Various	Various	6,459,495	Purchase	6,632,862			-173,367
PEPSICO		Various	5/28/10	31,199	Purchase	22,571			8,628
STERIS CORP		3/16/09	5/28/10	31,624	Purchase	21,543			10,081
NOBLE CORP		5/12/08	6/21/10	9,577	Purchase	19,320			-9,743
STERIS CORP		3/16/09	6/08/10	29,796	Purchase	21,544			8,252
NOVARTIS AG		6/12/09	6/21/10	19,475	Purchase	16,900			2,575
PIMCO MUN. OPPORTUNITIES FD		4/15/08	12/31/09		Purchase	1,197,000			-1,197,000
Total				\$ 35,171,429	\$ 40,517,273	\$	0	\$	-5,345,844

**Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Legal Fees	\$ 49,920	\$ 49,920	\$	\$
Total	\$ 49,920	\$ 49,920	\$ 0	\$ 0

**Federal Statements**

**Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	\$ 5,580	\$ 5,580	\$	
	116	116		
<b>Total</b>	<b>\$ 5,696</b>	<b>\$ 5,696</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MISCELLANEOUS FEES	\$ 150	\$ 150	\$	
ALLIANCE BENEFIT GROUP	84,346	84,346		
SOLTIS	67,487	67,487		
RIGGS				
H. G. WELLINGTON	288	288		
ZANE BENEFITS				
<b>Total</b>	<b>\$ 152,271</b>	<b>\$ 152,271</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Statement 5 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES - 6/30/09	\$ 3,921	\$	\$	
FOREIGN TAX WITHHELD	1,470	1,470		
FEDERAL TAXES - 6/30/10	4,000			
<b>Total</b>	<b>\$ 9,391</b>	<b>\$ 1,470</b>	<b>\$ 0</b>	<b>\$ 0</b>

## Federal Statements

### Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/09/07	COMPUTER EQUIPMENT	\$ 6,138	\$ 6,138	200DB	5		\$	\$
6/14/07	COMPUTER SOFTWARE	4,027	2,797		3	1,230		
7/01/06	OFFICE FURNITURE	1,075	605	200DB	7	135		
4/07/08	COMPUTER EQUIPMENT	9,254	9,254	200DB	5			
2/13/08	COMPUTER EQUIPMENT	1,116	1,116	200DB	5			
<b>Total</b>		<b>\$ 21,610</b>	<b>\$ 19,910</b>			<b>\$ 1,365</b>	<b>\$ 0</b>	<b>\$ 0</b>

### Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
LICENSES				
MISCELLANEOUS	3,399	3,399		
SEMINARS	9,943	9,943		
OFFICE SUPPLIES	5,957	5,957		
TELEPHONE	5,074	5,074		
MEALS	2,276	2,276		
LIABILITY INSURANCE	280	280		
POSTAGE	267	267		
MEDIA PRODUCTION EXPENSES	-1,525			
BANK CHARGES	3,251	3,251		
DUES & SUBSCRIPTIONS	1,534	1,534		
<b>Total</b>	<b>\$ 30,456</b>	<b>\$ 31,981</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCK INVESTMENTS				
	\$ 48,665,718	\$ 23,470,379	Cost	\$ 25,751,160
MADARO INVESTMENT				
	900,000	900,000	Cost	
Total	<u>\$ 49,565,718</u>	<u>\$ 24,370,379</u>		<u>\$ 25,751,160</u>

**Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CBO FINANCIAL				
	\$ 10,000	\$ 10,000	Cost	\$ 10,000
LOAN RECEIVABLE				
	1,218,520	1,185,400	Cost	1,185,400
PIMCO MUNICIPAL OPPORTUNITY FD				
	1,417,142	25,363	Cost	25,363
Total	<u>\$ 2,645,662</u>	<u>\$ 1,220,763</u>		<u>\$ 1,220,763</u>

**Federal Statements**

**Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment**

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
POWDER RIDGE LAND	\$ 1,700	\$ 21,610	\$ 21,275	\$
LAND, AMERICAN FORK, UT	2,000,000	2,000,000		1,200,000
Total	\$ 2,001,700	\$ 3,234,530	\$ 21,275	\$ 1,200,000

**Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
ESCROW FOR LAND IMPROVEMENTS	\$	\$ 105,862	\$ 105,862
Total	\$ 0	\$ 105,862	\$ 105,862

**Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities**

Description	Beginning of Year	End of Year
RENT DEPOSIT	\$ 1,050	\$ 1,050
PAYROLL TAX LIABILITIES	10,305	3,736
CREDIT CARD PAYABLE	7,673	7,523
REAL ESTATE TAXES PAYABLE		488
Total	\$ 19,028	\$ 12,797

**Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases**

Description	Amount
TRANSFER OF FUNDS DUE TO LAWSUIT SETTLEMENT	\$ 16,000,000
Total	\$ 16,000,000

GFCFOUND THE GFC FOUNDATION

87-0529248

FYE: 6/30/2010

Federal Statements

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
SUTHERLAND INSTITUTE	307 W 200 S				
SALT LAKE CITY VT 84101	NONE		PUBLIC	GENERAL PURPOSES	370,000
NATIONAL COUNCIL FOR ADOPTED CHILDREN	225 N. WASHINGTON ST.				
ALEXANDRIA VA 22311	NONE		PUBLIC	GENERAL PURPOSES	10,000
THE HERITAGE FOUNDATION	214 MASSACHUSETTS AVE NE				
WASHINGTON DC 20002	NONE		PUBLIC	GENERAL AWARD	
SOUTHERN VIRGINIA UNIV.	ONE UNIVERSITY HILL DRIVE				
BUENA VISTA VA 24416	NONE		PUBLIC	GENERAL PURPOSES	40,000
AMERICAN HERITAGE SCHOOLS	736 N. 1100 E.				
AMERICAN FORK UT 84003	NONE		PUBLIC	GENERAL PURPOSES	2,170,000
THE HOWARD CENTER	934 N. MAIN ST.				
ROCKFORD IL 61103	NONE		PUBLIC	FAMILIES PROJECT	160,000
BRIGHAM YOUNG UNIVERSITY	P. O. BOX 27188				
PROVO UT 84602-7188	NONE		PUBLIC	SCHOLARSHIP	28,000
DESERT INTERNATIONAL FOU	1282 E. CAMBRIDGE COURT				
PROVO UT 84604	NONE		PUBLIC	GENERAL PURPOSES	
TeX USERS GROUP	P. O. BOX 2311				
PORTLAND OR 97208-2311	NONE		PUBLIC	GENERAL PURPOSES	
FOUNDATION FOR THE AMERIC	584 S STATE ST.				
OREM UT 84057	NONE		PUBLIC	GENERAL PURPOSES	378,000
ENTERPRISE MENTORS	13751 WADSWORTH PARK DR.				
DRAPER UT 84020	NONE		PUBLIC	GENERAL PURPOSES	
DONORS TRUST	109 N HENRY ST.				
ALEXANDRIA VA 22314	NONE		PUBLIC	GENERAL PURPOSES	175,000
MARRIAGE LAW FOUNDATION	1868 N. 800 E,				
LEHI UT 84043	NONE		PUBLIC	GENERAL PURPOSES	50,000
AMERICA'S FREEDOM FOUNDAT	4692 N. 300 W.				
PROVO UT 84604	NONE		PUBLIC	GENERAL PURPOSES	1,000
BUILDERS WITHOUT BORDERS	927 E 110 S				
LINDON UT 84042	NONE		PUBLIC	GENERAL PURPOSES	
HILLSDALE COLLEGE	33 E COLLEGE ST.				
HILLSDALE MI 49242	NONE		PUBLIC	GENERAL PURPOSES	90,000
UNITED WAY	175 S. WEST TEMPLE				
SALT LAKE CITY UT 84101	NONE		PUBLIC	GENERAL PURPOSES	
TINY TIM'S FOUNDATION	1778 W. 8340 S.				
WEST JORDAN UT 84088	NONE		PUBLIC	GENERAL PURPOSES	12,000



GFCFOUND THE GFC FOUNDATION

Federal Statements

87-0529248

FYE: 6/30/2010

Statement 14 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
CAPITAL RESEARCH CENTER	1513 16TH ST. NW		PUBLIC	GENERAL PURPOSES	
WASHINGTON DC 20036-1480	NONE				
GLOBUS RELIEF	1775 W. 1500 S.		PUBLIC	GENERAL PURPOSES	
SALT LAKE CITY UT 84104	NONE				
LDS BUSINESS COLLEGE	95 N. 300 W.		PUBLIC	GENERAL PURPOSES	
SALT LAKE CITY UT 84101	NONE				
THANKSGIVING POINT	3003 N THANKSGIVING PT WAY		PUBLIC	GENERAL PURPOSES	
LEHI UT 84043	NONE				
WETA	2775 SOUTH QUINCY ST.		PUBLIC	GENERAL PURPOSES	
ARLINGTON VA 22206	NONE				
AMERICAN FUND - CHARITIES	601 PENNSYLVANIA AVE. NW		PUBLIC	GENERAL PURPOSES	
WASHINGTON DC 20004	NONE				
PHILANTHROPY ROUNDTABLE	1150 17TH ST. NW, STE 503		PUBLIC	GENERAL PURPOSES	5,000
WASHINGTON DC 20036	NONE				
STATE POLICY NETWORK	6255 ARLINGTON BLVD		PUBLIC	GENERAL PURPOSES	
RICHMOND CA 94805-1601	NONE				
SEALANTS FOR SMILES	5373 S. GREEN ST., 4TH FL		PUBLIC	GENERAL PURPOSES	10,000
SALT LAKE CITY UT 84123	NONE				
RUTH INSTITUTE	663 S. RANCHO SANTA FE RD		PUBLIC	GENERAL PURPOSES	5,000
SAN MARCOS CA 92078-3973	NONE				
UTAH FESTIVAL OPERA			PUBLIC	GENERAL PURPOSES	20,000
SALT LAKE CITY UT	NONE				
UTAH EAGLE FORUM ED. FUND	5882 W. 9600 N.		PUBLIC	GENERAL PURPOSES	7,000
HIGHLAND UT 84003	NONE				
Total					20,000
					<u>3,551,000</u>