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Return of Private Foundation

OMB No 1545-0052

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

2009

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 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation SERVANT'S HEART FOUNDATION, INC.		A Employer identification number 58-2218044
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 949-759-3456
	City or town, state, and ZIP code ATLANTA, GA 30326		C If exemption application is pending, check here ☐
	City or town, state, and ZIP code ATLANTA, GA 30326		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,373,121. (Part I, column (d) must be on cash basis)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	17,000.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	17,272.	17,272.		STATEMENT 1
4	Dividends and interest from securities	155,524.	155,524.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-280,441.			
b	Gross sales price for all assets on line 6a	1,688,580.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-70,109.	-19,165.		STATEMENT 3
12	Total. Add lines 1 through 11	-160,754.	153,631.		
13	Compensation of officers, directors, trustees, etc	52,258.	16,828.		35,430.
14	Other employee salaries and wages	49,812.	24,262.		25,550.
15	Pension plans, employee benefits	4,817.	1,975.		2,842.
16a	Legal fees STMT 4	891.	891.		0.
b	Accounting fees STMT 5	4,398.	2,199.		2,199.
c	Other professional fees STMT 6	59,799.	34,739.		25,060.
17	Interest				
18	Taxes STMT 7	30,544.	5,040.		25,504.
19	Depreciation and depletion	3,143.	0.		
20	Occupancy	36,050.	17,665.		18,385.
21	Travel, conferences, and meetings	10,567.	0.		10,567.
22	Printing and publications				
23	Other expenses STMT 8	23,416.	12,744.		8,815.
24	Total operating and administrative expenses. Add lines 13 through 23	275,695.	116,343.		154,352.
25	Contributions, gifts, grants paid	1,460,475.			1,460,475.
26	Total expenses and disbursements. Add lines 24 and 25	1,736,170.	116,343.		1,614,827.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,896,924.			
b	Net investment income (if negative, enter -0-)		37,288.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

Beginning of year

End of year

(a) Book Value

(b) Book Value

(c) Fair Market Value

Assets

1	Cash - non-interest-bearing		58,681.	81,924.	81,924.
2	Savings and temporary cash investments		1,210,278.	245,625.	245,625.
3	Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
4	Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
5	Grants receivable				
6	Receivables due from officers, directors, trustees, and other disqualified persons				
7	Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
8	Inventories for sale or use				
9	Prepaid expenses and deferred charges				
10a	Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 10		2,233,848.	1,417,686.	1,241,174.
	c Investments - corporate bonds STMT 11		1,831,413.	2,719,985.	2,796,129.
11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
12	Investments - mortgage loans		25,966.		
13	Investments - other STMT 12		6,486,120.	5,470,223.	4,994,208.
14	Land, buildings, and equipment basis ▶ 83,733.				
	Less accumulated depreciation STMT 13 ▶		17,204.	14,061.	14,061.
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)		11,863,510.	9,949,504.	9,373,121.

Liabilities

17	Accounts payable and accrued expenses		119,050.	119,769.	
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		119,050.	119,769.	

Net Assets or Fund Balances

	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		16,132,621.	16,132,621.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		-4,388,161.	-6,302,886.	
30	Total net assets or fund balances		11,744,460.	9,829,735.	
31	Total liabilities and net assets/fund balances		11,863,510.	9,949,504.	

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	11,744,460.
2	Enter amount from Part I, line 27a	2	-1,896,924.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,847,536.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	17,801.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,829,735.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,683,460.		1,969,021.	-285,561.
b 5,120.			5,120.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-285,561.
b			5,120.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-280,441.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	851,637.	11,042,682.	.077122
2007	690,800.	11,839,443.	.058347
2006	1,018,834.	11,690,533.	.087150
2005	943,818.	11,856,097.	.079606
2004	887,942.	12,488,472.	.071101

2 Total of line 1, column (d)	2	.373326
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.074665
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,990,518.
5 Multiply line 4 by line 3	5	745,942.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	373.
7 Add lines 5 and 6	7	746,315.
8 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.	8	1,614,827.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	373.
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	373.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	373.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9,500.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	9,500.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,127.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 9,127. Refunded ☐	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► COURTNEY WATSON Telephone no. ► 949-759-3456 Located at ► 14 CORPORATE PLAZA, STE 200, NEWPORT BEACH, CA ZIP+4 ► 92660			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
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	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	4,287,116.
b	Average of monthly cash balances	1b	1,002,499.
c	Fair market value of all other assets	1c	4,853,043.
d	Total (add lines 1a, b, and c)	1d	10,142,658.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,142,658.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	152,140.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,990,518.
6	Minimum investment return. Enter 5% of line 5	6	499,526.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	499,526.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	373.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	373.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	499,153.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	499,153.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	499,153.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,614,827.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,614,827.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	373.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,614,454.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				499,153.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	269,674.			
b From 2005	360,096.			
c From 2006	452,654.			
d From 2007	101,291.			
e From 2008	316,060.			
f Total of lines 3a through e	1,499,775.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 1,614,827.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				499,153.
e Remaining amount distributed out of corpus	1,115,674.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,615,449.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	269,674.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,345,775.			
10 Analysis of line 9:				
a Excess from 2005	360,096.			
b Excess from 2006	452,654.			
c Excess from 2007	101,291.			
d Excess from 2008	316,060.			
e Excess from 2009	1,115,674.			

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				
SEE STATEMENT 16				
Total				▶ 3a 1,460,475.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

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 |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

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

Sign Here

Signature of officer or trustee Richard M. Lange Date 11/11/10 TREASURER Title

Preparer's only	Preparer's signature 	Date <u>11/11/10</u>	Check if self-employed ☐	Preparer's identifying number
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Firm's name (or yours if self-employed), address, and ZIP code: **NEWPORT ASSETS, INC.**
14 CORPORATE PLAZA, SUITE 200
NEWPORT BEACH, CA 92660

Form **990-PF** (2009)

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

SERVANT'S HEART FOUNDATION, INC.

Employer identification number

58-2218044

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 on line H 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).LHA 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

Employer identification number

SERVANT'S HEART FOUNDATION, INC.

58-2218044

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SAFFELL FAMILY TRUST 39 MONTECITO DRIVE CORONA DEL MAR, CA 92625	\$ 17,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE	04 98	SL	7.00	16	16,814.			16,814.	16,813.		0.
2	COMPUTERS	04 98	SL	5.00	16	11,431.			11,431.	11,431.		0.
3	OFFICE EQUIPMENT	04 98	SL	5.00	16	14,842.			14,842.	14,842.		0.
4	FURNITURE	04 99	SL	7.00	16	489.			489.	489.		0.
5	SOFTWARE	04 99	SL	5.00	16	6,736.			6,736.	6,735.		0.
6	OFFICE EQUIPMENT	04 99	SL	5.00	16	663.			663.	663.		0.
7	COMPUTERS	03 01 02	SL	5.00	16	9,745.			9,745.	9,745.		0.
8	SOFTWARE	01 02	SL	5.00	16	799.			799.	799.		0.
10	FURNITURE	10 28 03	SL	7.00	16	571.			571.	490.		81.
12	COMPUTERS	06 23 03	SL	5.00	16	210.			210.	210.		0.
13	FURNITURE	12 13 07	SL	7.00	16	7,874.			7,874.	2,250.		1,125.
14	FURNITURE	12 13 07	SL	7.00	16	4,161.			4,161.	1,188.		594.
15	FURNITURE	04 04 08	SL	7.00	16	2,154.			2,154.	231.		308.
16	FURNITURE	04 09 08	SL	7.00	16	1,448.			1,448.	155.		207.
17	FURNITURE	04 18 08	SL	7.00	16	437.			437.	42.		62.
18	FURNITURE	04 18 08	SL	7.00	16	1,168.			1,168.	111.		167.
19	FURNITURE	05 16 08	SL	7.00	16	867.			867.	72.		124.
20	FURNITURE	06 09 08	SL	7.00	16	2,199.			2,199.	183.		314.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
21	FURNITURE	06/27/08	SL	7.00	16	1,125.			1,125.	80.		161.
	* TOTAL 990-PF PG 1					83,733.		0.	83,733.	66,529.	0.	3,143.
	DEPR											

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

SOURCE	AMOUNT
SCHWAB MONEY MARKET	2,093.
VARIOUS CD INVESTMENTS	15,178.
WESTMONT MONEY MARKET	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17,272.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PIMCO BOND FUNDS	139,590.	4,941.	134,649.
SCHWAB MUTUAL FUNDS	17,481.	155.	17,326.
WESTMONT MUTUAL FUNDS	3,573.	24.	3,549.
TOTAL TO FM 990-PF, PART I, LN 4	160,644.	5,120.	155,524.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MAP-1999A	13,974.	13,974.	
MAP-2003	37,901.	37,901.	
BUCHANAN V	-8,343.	-8,343.	
CMS MONTAUK	-234.	-234.	
CMS PRIVATE EQUITY	-1,899.	-1,899.	
CMS TECHNOLOGY	-1,241.	-1,241.	
CMS TECHNOLOGY - UBTI	-596.	0.	
MAJESTY II	266.	266.	
MAP 2004	14,613.	14,613.	
NATIONAL FINANCING LENDING	-7,648.	-7,648.	
CMS PRIVATE EQUITY - UBTI	26.	0.	
BUCHANAN V	-19,508.	0.	
MAJESTY II	-4,397.	0.	
KAYNE ANDERSON ENERGY FUND IV	-19,459.	0.	
KILMONT ENERGY PARTNERS	-5,747.	-5,747.	
RCP FUND III	-1,852.	-1,852.	
FIELDSTONE CAPITAL HOLDINGS	-80,312.	-80,312.	
SIGULAR GUFF SBOF	-10.	0.	
PHARRIS BAKERSFIELD	-4,231.	0.	

KILMONT DRILLING PARTNERS	-11,958.	-11,958.
TCW ENERGY FUND XIV, LP	13,736.	13,736.
SIGULAR GUFF DISTRESSED OP	10,473.	10,473.
PHARRIS BAKERSFIELD	-4,579.	-4,579.
ASLAN RESIDENTIAL II, LLC	2,466.	2,466.
14 CORPORATE PLAZA	-21,926.	-21,926.
PHARRIS VISALIA	-14,635.	-14,635.
SILVER OAK MURRIETA 1	-7,363.	-7,363.
KAYNE ANDERSON ENERGY FUND IV	-3,869.	-3,869.
NORTHGATE PEP III	-5,795.	-5,795.
REDLINE HOLDINGS	16,865.	16,865.
SIGULER GUFF BRIC	591.	591.
SIGULAR GUFF SBOF	-7,295.	-7,295.
FNE HOLDINGS, LLC	-129,982.	-129,982.
TGV-ARCUS FUNDING, LLC	8,682.	8,682.
MONARCH RIDGE	67,605.	67,605.
PINEGROVE	108,600.	108,600.
TURNER OPPORTUNITY FUND I, LP	-259.	-259.
TCW ENERGY FUND XIV, LP	-1,767.	0.
NORTHGATE PEP III	-692.	0.
RCP FUND III	-310.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-70,109.	-19,165.

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL	891.	891.		0.	
TO FM 990-PF, PG 1, LN 16A	891.	891.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	4,398.	2,199.		2,199.	
TO FORM 990-PF, PG 1, LN 16B	4,398.	2,199.		2,199.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT CONSULTING	34,232.	34,232.		0.	
OTHER FEES	1,260.	507.		753.	
CONSULTING	24,307.	0.		24,307.	
TO FORM 990-PF, PG 1, LN 16C	59,799.	34,739.		25,060.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	19,015.	0.		19,015.	
STATE TAX	10.	0.		10.	
PAYROLL TAXES	10,536.	4,242.		6,294.	
PROPERTY TAX	185.	0.		185.	
OTHER TAX	798.	798.		0.	
TO FORM 990-PF, PG 1, LN 18	30,544.	5,040.		25,504.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT EXPENSES	5,689.	5,689.		0.	
POSTAGE & DELIVERY	1,750.	892.		858.	
OFFICE SUPPLIES & EXPENSE	9,393.	4,791.		4,602.	
PROGRAM EXPENSES	180.	0.		180.	
TELEPHONE & INTERNET	2,621.	1,337.		1,284.	
REPAIRS & MAINTENANCE	68.	35.		33.	
MEALS	3,715.	0.		1,858.	
TO FORM 990-PF, PG 1, LN 23	23,416.	12,744.		8,815.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
CUMULATIVE REALIZED AND UNREALIZED GAINS AND LOSSES	17,801.
TOTAL TO FORM 990-PF, PART III, LINE 5	17,801.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - STOCKS	1,417,686.	1,241,174.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,417,686.	1,241,174.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - BONDS	2,719,985.	2,796,129.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,719,985.	2,796,129.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MAP -1999A	COST	80,393.	68,185.
CMS EQUITY PARTNERS	COST	66,893.	24,897.
CMS MONTAUK SEC FUND	COST	2,043.	34,827.
CMS TECHNOLOGY PARTNERS	COST	72,232.	37,808.
MAJESTY LP	COST	471,766.	466,676.
CSA ABSOLUTE FUND	COST	155,000.	0.
MAP - 2003	COST	197,100.	166,588.
DOERGE LOAN FUND	COST	62,109.	63,000.
NATIONAL FINANCIAL LENDING, LLC	COST	105,638.	85,902.
MAP - 2004	COST	247,601.	233,518.
PINE GROVE	COST	50,000.	140,121.
14 CORPORATE PLAZA PARTNERS	COST	833,315.	830,702.

BUCHANAN FUND V	COST	106,944.	71,004.
RCP FUND III	COST	206,041.	195,753.
SIGULAR GUFF DISTR OP	COST	486,437.	455,851.
SIGULAR GUFF BRIC	COST	181,487.	223,963.
PHARRIS BAKERSFIELD	COST	166,259.	114,248.
PHARRIS VISALIA	COST	43,027.	79,549.
SILVER OAK MURRIETA	COST	256,112.	1,000.
KAYNE ANDERSON ENERGY FUND IV	COST	60,957.	96,858.
KAYNE ANDERSON MIDSTREAM ENERGY	COST	250,000.	141,379.
NORTHGATE PRIVATE EQUITY PTNRS III	COST	104,049.	89,339.
REDLINE HOLDINGS	COST	147,111.	150,000.
SIGULER GUFF SBOF	COST	120,671.	129,762.
TCW ENERGY FUND XIV-A, LP	COST	155,219.	155,148.
14 CORPORATE PLAZA FIXED INCOME	COST	70,756.	294,162.
TURNER OPPORTUNITY FUND	COST	17,893.	17,893.
ASLAN RESIDENTIAL II FUND, LLC	COST	252,466.	250,000.
FNE HOLDINGS, LLC	COST	164,707.	42,742.
TGV-ARCUS FUNDING, LLC	COST	335,997.	333,333.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,470,223.	4,994,208.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE	16,814.	16,813.	1.
COMPUTERS	11,431.	11,431.	0.
OFFICE EQUIPMENT	14,842.	14,842.	0.
FURNITURE	489.	489.	0.
SOFTWARE	6,736.	6,735.	1.
OFFICE EQUIPMENT	663.	663.	0.
COMPUTERS	9,745.	9,745.	0.
SOFTWARE	799.	799.	0.
FURNITURE	571.	571.	0.
COMPUTERS	210.	210.	0.
FURNITURE	7,874.	3,375.	4,499.
FURNITURE	4,161.	1,782.	2,379.
FURNITURE	2,154.	539.	1,615.
FURNITURE	1,448.	362.	1,086.
FURNITURE	437.	104.	333.
FURNITURE	1,168.	278.	890.
FURNITURE	867.	196.	671.
FURNITURE	2,199.	497.	1,702.
FURNITURE	1,125.	241.	884.
TOTAL TO FM 990-PF, PART II, LN 14	83,733.	69,672.	14,061.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 14
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PAUL A. NEFF 25 SAN MATEO WAY CORONA DEL MAR, CA 92625	DIRECTOR 9.00	0.	0.	0.
KATHY A. NEFF 25 SAN MATEO WAY CORONA DEL MAR, CA 92625	DIRECTOR 4.00	0.	0.	0.
RICHARD HAUGEN 8 BLUFF VIEW IRVINE, CA 92612	TREASURER 5.00	16,828.	1,027.	0.
HEIDI SISTO 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	SECRETARY 32.00	33,674.	36.	0.
BECKY BEAN 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	SECRETARY 32.00	1,756.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		52,258.	1,063.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 15
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

PAUL A. NEFF
 KATHY A. NEFF

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BARNABAS GROUP 129 AVENIDA COTA SAN CLEMENTE, CA 92672			1,500.
BIRTH CHOICE 415 N SYCAMORE, STE 200 SANTA ANA, CA 92701			62,570.
EVERY GENERATION MINISTRIES PO BOX 891179 TEMECULA, CA 92589			22,748.
FAITH FOUNDATION OF CENTRAL FLORIDA PO BOX 677458 ORLANDO, FL 32867			6,500.
FIJI KINDE PO BOX 4104 LAGUNA BEACH, CA 92652			10,463.
FREE WHEELCHAIR MISSION 9341 IRVINE BLVD IRVINE, CA 92618			28,613.
FRISTERS PO BOX 5790 NEWPORT BEACH, CA 92658			3,500.
JOHN STOTT MINISTRIES 5483 GULFSTAR COURT WINDSOR, CO 80528			7,695.

MARINERS CHURCH
5001 NEWPORT COAST DRIVE
IRVINE, CA 92612

1009227.

MISSION AT NATUVA CREEK
86 EMERALD BAY LAGUNA BEACH, CA
92651

600.

NATIONAL CHRISTIAN FOUNDATION,
INC
1100 JOHNSON FERRY ROAD, #900
ATLANTA, GA 30342

183,141.

OLIVE CREST
2130 EAST 4TH STREET SANTA ANA,
CA 92705

1,000.

PEACEMAKER MINISTRIES
PO BOX 81130 BILLINGS, MT 59108

24.

THE POCKET TESTAMENT LEAGUE
129 AVENIDA COTA SAN CLEMENTE,
CA 92672

600.

PRIORITY LIVING
4500 CAMPUS DRIVE, #550 NEWPORT
BEACH, CA 92660

1,200.

PRISON FELLOWSHIP
1856 OLD RESTON AVE RESTON, VA
20190

20,000.

RESPLENDENT HOPE
236 SEVENTH STREET SEAL BEACH,
CA 90740

1,000.

THE SEED COMPANY
3030 MATLOCK RD. SUITE 104
ARLINGTON, TX 76015

16,000.

SERVANT'S HEART FOUNDATION, INC.

58-2218044

WHITWORTH COLLEGE
300 WEST HAWTHORNE ROAD
SPOKANE, WA 99218

32,050.

WORLD BIBLE SOCIETY
PO BOX 5000 COSTA MESA, CA
92628

12,000.

WORLD IMPACT
2001 S VERMONT LOS ANGELES, CA
90007

7,540.

WORLD VISION
PO BOX 9716 FEDERAL WAY, WA
98063

1,050.

MARINERS CHURCH
5001 NEWPORT COAST DRIVE
IRVINE, CA 92612

6,194.

MARINERS CHURCH
5001 NEWPORT COAST DRIVE
IRVINE, CA 92612

11,395.

GREENVILLE BOOSTERS CLUB
117 GRAND STREET GREENVILLE, CA
95947

13,865.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,460,475.

Servant's Heart Foundation, Inc.
FORM 990-PF, PART IV

58-2218044
STATEMENT 17

Security Description	Symbol	Sale Date	Purchase Date	Quantity	Proceeds	Cost	Gain/Loss(\$)	Long Term Gain/Loss (\$)	Long Term Gain/Loss (%)	Short Term Gain/Loss (\$)	Short Term Gain/Loss (%)	MATH CK
AMERICAN CENTURY EQUITY INCOME	TWEIX	9/22/09	VARIOUS	10,917.696	68,781.48	83,130.82	(14,349.34)	(13,857.96)		(491.38)		(14,349.34)
AMERICAN FUND CAPITAL WORLD GROWTH & INCC	CWGF	3/10/09	VARIOUS	1,690.000	36,588.50	61,530.52	(24,942.02)	(24,942.02)				(24,942.02)
ARTIO INTL EQUITY FUND	BJBIX	4/23/05	VARIOUS	1,940.000	36,472.00	68,379.80	(31,907.80)	(31,907.80)				(31,907.80)
FIDELITY DIVERSIFIED INTL FD	FDIVX	3/10/09	VARIOUS	2,130.000	36,722.50	66,848.31	(30,125.81)	(28,699.51)		(1,426.30)		(30,125.81)
FIRST EAGLE FUND OF AMERICA	FEAFX	9/22/09	VARIOUS	3,015.008	61,264.96	76,267.40	(15,002.44)	(14,053.19)		(949.25)		(15,002.44)
FIRST EAGLE OVERSEAS FUND	SGOVX	3/10/09	7/19/06	2,490.000	35,084.10	59,765.19	(24,681.09)	(24,681.09)				(24,681.09)
HARBOR INTL FUND	HAIX	3/10/09	VARIOUS	1,175.000	36,945.50	63,903.53	(26,958.03)	(23,319.79)		(3,638.24)		(26,958.03)
ISHARES TR MSCI EAFE INDEX FUND	EFA	3/10/09	VARIOUS	1,580.000	34,957.83	57,895.99	(22,938.16)	(22,938.16)				(22,938.16)
KEELEY SMALL CAP VALUE FUND	KSCVX	9/22/09	VARIOUS	1,075.601	21,189.34	24,100.26	(2,910.92)	(2,910.92)				(2,910.92)
LONGLEAF PARTNERS SMALL CAP FUND	LLSCX	2/11/09	VARIOUS	1,655.014	22,604.04	48,361.98	(25,757.94)	(19,071.22)		(6,686.72)		(25,757.94)
MERIDIAN VALUE FUND	MVALX	9/22/09	VARIOUS	1,972.958	47,686.12	71,029.26	(23,343.14)	(21,921.81)		(1,421.33)		(23,343.14)
MORGAN STANLEY INTL EQUITY FUND	MSIZX	3/10/09	VARIOUS	4,160.000	36,588.00	74,689.83	(38,101.83)	(28,643.91)		(9,457.92)		(38,101.83)
MUTUAL BEACON FUND	BGRX	9/22/09	VARIOUS	5,858.928	55,206.09	74,493.25	(19,287.16)	(18,942.83)		(\$344.33)		(19,287.16)
Total Charles Schwab account #2005-6841					530,090.46	830,396.14	(300,305.68)	(275,890.21)	0.00	(24,415.47)	0.00	(300,305.68)
LONGLEAF PARTNERS SMALL CAP FUND	LLSCX	2/11/09	various	247.729	3,369.46	7,606.72	(4,237.26)	(4,237.26)		0.00		0.00%
Total Charles Schwab Westmount acct # 2034-4410					3,369.46	7,606.72	(4,237.26)	(4,237.26)		0.00		
Pimco Low Duration Fund		various	various	44,675.610	450,000.00	453,010.68	6,989.32					
Pimco Total Return Fund		various	various		690,000.00	678,007.70	11,992.30					
Total Pimco account #107405					1,150,000.00	1,131,018.38	18,981.62					
Total					1,683,459.92	1,969,021.24	(285,561.32)					

Form **990-W****Estimated Tax on Unrelated Business Taxable
Income for Tax-Exempt Organizations**

OMB No. 1545-0976

(WORKSHEET)Department of the Treasury
Internal Revenue Service(and on Investment Income for Private Foundations) **FORM 990-T**
(Keep for your records. Do not send to the Internal Revenue Service.)**2010**

1	Unrelated business taxable income expected in the tax year	1	
2	Tax on the amount on line 1. See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total. Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total. Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8. Note If less than \$500, the organization is not required to make estimated tax payments. Private foundations, see instructions	10a	
10b	Enter the tax shown on the 2009 return (see instructions). Caution If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c	10b	
10c	2010 Estimated Tax. Enter the smaller of line 10a or line 10b. If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	

	(a)	(b)	(c)	(d)
11	Installment due dates (see instructions)	11		
12	Required installments. Enter 25% of line 10c in columns (a) through (d) unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12		
13	2009 Overpayment (see instructions)	13		
14	Payment due. (Subtract line 13 from line 12.)	14		

LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-W** (2010)