Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, 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

TRUST FUNDS INCORPORATED
100 BROADWAY, THIRD FLOOR
SAN FRANCISCO, CA 94111-1404

A Employer identification number: 94-6062952

B Telephone number (see the instructions): (415) 434-3323

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 8,675,493.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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) (see the instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	21.	21.	N/A	
4 Dividends and interest from securities	125,696.	125,696.		
5a Gross rents	301,278.	301,278.		
b Net rental income or (loss) 203,611.				
6a Net gain/(loss) from sale of assets not on line 10	-135,677.			
b Gross sales price for all assets on line 6a 1,365,878.				
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	291,318.	426,995.		
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	49,915.	3,056.		37,580.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	3,355.	168.		2,348.
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) SEE ST 1	22,664.	15,865.		2,266.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 2	3,094.			
19 Depreciation (attach sch) and depletion	24,209.	24,209.		
20 Occupancy	12,000.	600.		8,400.
21 Travel, conferences, and meetings	10,803.	1,128.		9,057.
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 3	79,478.	73,537.		5,547.
24 **Total operating and administrative expenses.** Add lines 13 through 23	205,518.	118,563.		65,198.
25 Contributions, gifts, grants paid PART XV	353,548.			353,548.
26 **Total expenses and disbursements.** Add lines 24 and 25	559,066.	118,563.		418,746.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-267,748.			
b **Net investment income** (if negative, enter -0-)		308,432.		
c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 19 2010
OGDEN, UT
003 IRS-OSC

SCANNED MAY 24 2010

19 G-14

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	27,698.	50,061.	50,061.
	2 Savings and temporary cash investments	274,022.	407,522.	407,522.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►	499.		
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	34,436.	17,985.	17,985.
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) STATEMENT 4	2,899,046.	2,575,006.	2,456,327.
	c Investments – corporate bonds (attach schedule) STATEMENT 5	113,540.	86,883.	77,529.
	11 Investments – land, buildings, and equipment basis ► 1,118,837.			
	Less. accumulated depreciation (attach schedule) SEE STMT 6 ► 358,361.	784,685.	760,476.	5,665,834.
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ► 2,345.			
	Less accumulated depreciation (attach schedule) SEE STMT 7 ►	2,345.	2,345.	235.
	15 Other assets (describe ►)	31,550.		
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	4,167,821.	3,900,278.	8,675,493.
LIABILITIES	17 Accounts payable and accrued expenses	1,668.	1,742.	
	18 Grants payable			
	19 Deferred revenue	1,750.		
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 8)	33,500.	35,381.	
	23 **Total liabilities** (add lines 17 through 22)	36,918.	37,123.	
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	3,348,099.	3,348,099.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	782,804.	515,056.	
	30 **Total net assets or fund balances** (see the instructions)	4,130,903.	3,863,155.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,167,821.	3,900,278.	

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	4,130,903.
2	Enter amount from Part I, line 27a	2	-267,748.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,863,155.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,863,155.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 9			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
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	-135,677.
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) (see the instructions) If (loss), enter -0- in Part I, line 8	3	43,340.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	421,904.	8,759,150.	0.048167
2007	527,145.	9,069,631.	0.058122
2006	459,076.	9,141,141.	0.050221
2005	490,427.	9,324,998.	0.052593
2004	406,457.	8,903,817.	0.045650

2	**Total** of line 1, column (d)	2	0.254753
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	0.050951
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	8,137,514.
5	Multiply line 4 by line 3	5	414,614.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,084.
7	Add lines 5 and 6	7	417,698.
8	Enter qualifying distributions from Part XII, line 4	8	418,746.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	3,084.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,084.
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	3,084.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 7,600.		
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	7,600.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	4,516.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 4,516.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► JAMES T. HEALY Telephone no ► (415) 434-3323

Located at ► 100 BROADWAY, THIRD FLOOR SAN FRANCISCO CA ZIP + 4 ► 94111-1404

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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
1 a	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 the instructions)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
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?		1 c		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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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 the instructions)		2b	N/A	
c	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__				
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)*		3b	N/A	
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

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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? **6b** No: 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? **7b** N/A

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		49,915.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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	2,361,166.
b	Average of monthly cash balances	1b	216,217.
c	Fair market value of all other assets (see instructions)	1c	5,684,053.
d	**Total** (add lines 1a, b, and c)	1d	8,261,436.
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	8,261,436.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	123,922.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,137,514.
6	**Minimum investment return.** Enter 5% of line 5	6	406,876.

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	406,876.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 3,084.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,084.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	403,792.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	403,792.
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	403,792.

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	418,746.
b	Program-related investments — total from Part IX-B	1b	
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	418,746.
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 (see instructions)	5	3,084.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	415,662.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					403,792.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years 20____, 20____, 20____			0.		
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005	24,184.				
c From 2006	11,357.				
d From 2007	84,957.				
e From 2008					
f **Total** of lines 3a through e		120,498.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 418,746.					
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					403,792.
e Remaining amount distributed out of corpus		14,954.			
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		135,452.			
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 instructions				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) (see instructions)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		135,452.			
10 Analysis of line 9					
a Excess from 2005	24,184.				
b Excess from 2006	11,357.				
c Excess from 2007	84,957.				
d Excess from 2008					
e Excess from 2009	14,954.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a 'Assets' alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total			► **3a**	353,548.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	21.	
4 Dividends and interest from securities			14	125,696.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	203,611.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-135,677.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				193,651.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 193,651.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1 a (1)		X
	(2) Other assets	1 a (2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
	(3) Rental of facilities, equipment, or other assets	1 b (3)		X
	(4) Reimbursement arrangements	1 b (4)		X
	(5) Loans or loan guarantees	1 b (5)		X
	(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

► James T. Healy | 5/15/10 | ► PRESIDENT
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ►	JANET PARMINTER Janet Parminter	Date 5/11/10	Check if self-employed ► ☒ Preparer's identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self employed), address and ZIP code ►	PARMINTER & ASSOCIATES, CPA 9260 MADISON AVENUE ORANGEVALE, CA 95662		EIN ► N/A Phone no ► (916) 989-9688

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 22,664.	$ 15,865.		$ 2,266.
TOTAL	$ 22,664.	$ 15,865.		$ 2,266.

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	$ 3,084.			
FRANCHISE TAX BOARD FILING FEE	10.			
TOTAL	$ 3,094.	$ 0.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTNY GENERAL'S REGISTRY CHARITABLE TR	$ 75.			$ 75.
DUES & SUBSCRIPTIONS	1,040.			1,040.
OFFICE EXPENSE	1,577.	$ 79.		1,104.
OFFICERS & DIRECTORS LIABILITY INSURANCE	3,328.			3,328.
RENTAL EXPENSES	73,458.	73,458.		
TOTAL	$ 79,478.	$ 73,537.		$ 5,547.

STATEMENT 4
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	MKT VAL	$ 0.	$ 0.
AMERCO SER A 8.50% PFD	MKT VAL	72,253.	71,848.
AMERICAN EXPRESS COMPANY	MKT VAL	66,333.	81,040.
APARTMENT INVEST 9.375% REIT & MGMT CO C	MKT VAL	123,920.	126,975.
AT & T INC	MKT VAL	50,895.	56,060.
BAXTER INTERNATIONAL INC	MKT VAL	8,901.	58,680.
BLACKROCK CORPORATE HIGH YIELD FUND VI	MKT VAL	20,626.	16,960.
BLACKROCK FLOATING RATE INCOME STRATEGIE	MKT VAL	52,661.	41,190.

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK CREDIT ALLOC INCOME TRUST II	MKT VAL	$ 91,322.	$ 56,280.
BRISTOL MYERS SQUIBB CO	MKT VAL	36,781.	37,875.
CENTURYTEL INC	MKT VAL	68,285.	72,420.
CVS CAREMARK CORP	MKT VAL	20,081.	45,094.
CHEVRON CORPORATION	MKT VAL	112,024.	107,786.
CONOCOPHILLIPS	MKT VAL	82,336.	76,605.
CORN PRODS INTL INC	MKT VAL	26,551.	29,230.
EL PASO CORPORATION	MKT VAL	31,903.	19,660.
EUROPACIFIC GROWTH FD CL C	MKT VAL	101,097.	108,850.
EXXON MOBIL CORP	MKT VAL	39,743.	40,914.
FIRST TRUST FOUR CORNERS SENIOR FLOATING	MKT VAL	39,649.	31,408.
HEALTHCARE REALTY TR INC	MKT VAL	54,651.	42,920.
HEINZ H J CO COMMON	MKT VAL	51,800.	57,726.
HENDERSON INTERNATIONAL OPPORTUNITIES CL	MKT VAL	112,434.	104,324.
HOSPITALITY PROP 8.875% SER B CUM PERP	MKT VAL	77,255.	85,155.
HRPT PROP 8.75% CUM PERP PFD SER B	MKT VAL	107,679.	112,240.
HRPT PPTYS TR REIT SBI	MKT VAL	52,587.	38,820.
INTERNATIONAL GAME TECHNOLOGY	MKT VAL	50,119.	28,155.
ISHARES TR MSCI EMERGING MKTS INDEX FD	MKT VAL	38,038.	41,500.
KRAFT FOODS INC CL A	MKT VAL	75,913.	67,950.
LEXINGTON REALTY TRUST NON-CUM PERPET PF	MKT VAL	11,906.	12,456.
LEXINGTON REALTY TRUST SER C PFD	MKT VAL	32,034.	33,970.
LEXINGTON REALTY TRUST REIT	MKT VAL	26,945.	12,160.
MAGUIRE PROP INC 7.625% SER A CUM PERP	MKT VAL	45,277.	28,000.
MBNA 8.125% CAP D	MKT VAL	58,411.	61,108.
MBNA 8.10% CAP E	MKT VAL	48,262.	54,293.
MFS SER TR V TOTAL RETURN FD CL A	MKT VAL	77,573.	68,629.
MFS SER TR V INTL NEW DISCOVERY CL C MID	MKT VAL	40,255.	44,646.
MC CORMICK & CO INC	MKT VAL	15,736.	46,969.
MEDICAL PROPERTIES TRUST INC	MKT VAL	136,627.	100,000.
NABORS INDUSTRIES LTD	MKT VAL	106,166.	87,560.
NUVEEN QUALITY PREFERRED INCOME FUND 2	MKT VAL	112,914.	61,629.
PFIZER INCORPORATED	MKT VAL	55,721.	45,475.
UNITED SECURITY BANCSHARES CALIF	MKT VAL	6,261.	6,160.
VERIZON COMMUNICATIONS	MKT VAL	78,886.	82,825.
WELLS FARGO COMPANY	MKT VAL	915.	702.
WESTERN ASSET EMERGING MKTS DEBT FD INC	MKT VAL	55,280.	52,080.
	TOTAL	$ 2,575,006.	$ 2,456,327.

STATEMENT 5
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & NOTES	MKT VAL	$ 0.	$ 0.
ENRON CORP NOTES 7.625% 9-10-04	MKT VAL	0.	0.
LEHMAN BROS HLDGS 7.2% 8-15-09	MKT VAL	11,606.	1,850.
SEARS ROEBUCK ACC 6.200% 8-09-10	MKT VAL	44,738.	44,733.
GENERAL ELEC CAP CORP 4.25% 12-01-10	MKT VAL	30,539.	30,946.
	TOTAL	$ 86,883.	$ 77,529.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 742,778.	$ 358,361.	$ 384,417.	$ 5,289,775.
LAND	376,059.		376,059.	376,059.
TOTAL	$ 1,118,837.	$ 358,361.	$ 760,476.	$ 5,665,834.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	$ 2,345.	$ 0.	$ 2,345.	$ 235.
TOTAL	$ 2,345.	$ 0.	$ 2,345.	$ 235.

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS	$ 35,371.
FRANCHISE TAX BOARD FILING FEE	10.
TOTAL	$ 35,381.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	2500 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FU	PURCHASED	12/31/2008	12/28/2009
2	2000 AMERICAN TOWER CORP	PURCHASED	VARIOUS	6/24/2009
3	300 BANK OF AMERICA 8.2% NON-CUM PERPET PFD	PURCHASED	8/21/2008	7/15/2009
4	800 BANK OF AMERICA 8.2% NON-CUM PERPET PFD	PURCHASED	VARIOUS	9/17/2009
5	750 CATERPILLAR INC	PURCHASED	1/22/2009	1/30/2009
6	1500 DR PEPPER SNAPPLE GROUP INC	PURCHASED	4/16/2009	9/18/2009
7	1000 DU PONTE E.I. DE NEMOURS AND COMPANY	PURCHASED	12/31/2008	7/21/2009
8	2000 EATON VANCE TAX ADVANTGD DIVIDEND INCOME	PURCHASED	12/30/2008	5/26/2009
9	1000 ENSCO INTL INC	PURCHASED	VARIOUS	10/16/2009
10	1600 GENERAL ELECTRIC COMPANY	PURCHASED	12/31/2008	3/04/2009
11	1200 HESS CORPORATION	PURCHASED	VARIOUS	10/16/2009
12	600 HESS CORPORATION	PURCHASED	VARIOUS	12/09/2009
13	3179.137 ING FUNDS INTRNTNL VALUE FD CL C	PURCHASED	VARIOUS	8/27/2009
14	300 INTERNATIONAL GAME TECHNOLOGY	PURCHASED	2/07/2008	1/28/2009

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
15	970 OMEGA HEALTHCARE 8.375% NON-CUM PERPET P	PURCHASED	2/24/2009	9/04/2009
16	530 OMEGA HEALTHCARE 8.375% NON-CUM PERPET P	PURCHASED	VARIOUS	9/08/2009
17	1000 PETROLEO BRASILEIRO-SPON ADR-PETROBRAS	PURCHASED	2/11/2009	4/07/2009
18	119 RALCORP HLDGS INC	PURCHASED	6/17/2008	3/24/2009
19	200 RANDGOLD RESOURCES LTD ADR	PURCHASED	6/03/2009	12/04/2009
20	200 RANDGOLD RESOURCES LTD ADR	PURCHASED	9/03/2009	12/18/2009
21	2000 SENIOR HOUSING PROP TR REIT	PURCHASED	1/28/2009	8/13/2009
22	500 SMITH INTERNATIONAL INC	PURCHASED	VARIOUS	2/04/2009
23	.32 UNITED SECURITY BANCSHARES CALIF	PURCHASED	1/21/2009	1/21/2009
24	.59 UNITED SECURITY BANCSHARES CALIF	PURCHASED	4/22/2009	4/22/2009
25	.86 UNITED SECURITY BANCSHARES CALIF	PURCHASED	7/22/2009	7/22/2009
26	.1073 WESTERN ASSET EMERGING MKTS DEBT FD INC	PURCHASED	5/15/2009	9/15/2009
27	500 3M CO	PURCHASED	10/30/2008	10/16/2009
28	2000 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FU	PURCHASED	11/15/2004	8/25/2009
29	3000 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FU	PURCHASED	VARIOUS	10/29/2009
30	2000 ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FU	PURCHASED	VARIOUS	12/28/2009
31	2000 APARTMENT INVEST 9.375% REIT & MGMT CO C	PURCHASED	VARIOUS	12/21/2009
32	900 BANK OF AMERICA 8.2% NON-CUM PERPET PFD	PURCHASED	8/21/2008	9/17/2009
33	400 CVS CAREMARK CORP	PURCHASED	5/15/2003	6/24/2009
34	1000 ENSCO INTL INC	PURCHASED	8/21/2008	10/16/2009
35	200 EXXON MOBIL CORP	PURCHASED	5/01/1998	8/21/2009
36	500 EXXON MOBIL CORP	PURCHASED	VARIOUS	10/06/2009
37	2500 GENERAL ELECTRIC COMPANY	PURCHASED	VARIOUS	3/04/2009
38	15000 HOUSEHOLD FINANCE CORP DEBENTURE NON CAL	PURCHASED	12/20/2004	2/02/2009
39	1000 IDACORP INC	PURCHASED	4/20/1987	6/03/2009
40	14529.769 ING FUNDS INTRNTNL VALUE FD CL C	PURCHASED	VARIOUS	8/27/2009
41	300 INNKEEPERS USA 8% CUM PFD PERPETUAL REIT	PURCHASED	9/07/2005	1/28/2009
42	300 INNKEEPERS USA 8% CUM PFD PERPETUAL REIT	PURCHASED	9/08/2005	1/28/2009
43	1000 INNKEEPERS USA 8% CUM PFD PERPETUAL REIT	PURCHASED	VARIOUS	3/13/2009
44	2300 INNKEEPERS USA 8% CUM PFD PERPETUAL REIT	PURCHASED	VARIOUS	4/02/2009
45	500 INTERNATIONAL GAME TECHNOLOGY	PURCHASED	6/18/2007	7/17/2009
46	300 INTERNATIONAL GAME TECHNOLOGY	PURCHASED	2/07/2008	7/17/2009
47	750 LEXINGTON REALTY TRUST REIT	PURCHASED	11/15/2005	1/28/2009
48	450 MC CORMICK & CO INC NON VTG	PURCHASED	10/26/1993	5/28/2009
49	500 MC CORMICK & CO INC NON VTG	PURCHASED	10/26/1993	12/18/2009
50	500 OMEGA HEALTHCARE 8.375% NON-CUM PERPET P	PURCHASED	5/22/2006	8/21/2009
51	2000 OMEGA HEALTHCARE 8.375% NON-CUM PERPET P	PURCHASED	VARIOUS	8/27/2009
52	370 OMEGA HEALTHCARE 8.375% NON-CUM PERPET P	PURCHASED	11/13/2007	9/01/2009

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
53	130 OMEGA HEALTHCARE 8.375% NON-CUM PERPET P	PURCHASED	11/13/2007	9/04/2009
54	24 PORTLAND GENERAL ELECTRIC	PURCHASED	VARIOUS	2/11/2009
55	10000 SEARS ROEBUCK ACCEPT BONDS NON CALL LIFE	PURCHASED	12/20/2004	5/01/2009
56	1441.13 UNITED SECURITY BANCSHARES CALIF	PURCHASED	VARIOUS	10/27/2009
57	.2812 WELLS FARGO COMPANY	PURCHASED	VARIOUS	1/02/2009
58	.2048 WESTERN ASSET EMERGING MKTS DEBT FD INC	PURCHASED	2/15/2007	9/15/2009
59	2000 WESTERN ASSET HIGH INC FD INC	PURCHASED	3/02/2007	6/30/2009
60	0 ENRON CORP NOTES NON CALL LIFE	PURCHASED	VARIOUS	10/21/2009
61	500 VISA INC CLASS A	PURCHASED	4/15/2009	5/06/2009
62	EXXON MOBILE CORP-ADJ TO BROKER AMOUNT	PURCHASED	VARIOUS	12/31/2009
63	FIRST TR 4 CORNERS-ADJ TO BROKER AMOUNT	PURCHASED	VARIOUS	12/31/2009
64	HEINZ HJ CO COMMON-ADJ TO BROKER AMT	PURCHASED	VARIOUS	12/31/2009
65	MFS SER TR V T RETURN-ADJ TO BROKER AMT	PURCHASED	VARIOUS	12/31/2009
66	UNITED SEC BANCSHARES CAL-ADJ TO BROKER	PURCHASED	VARIOUS	12/31/2009
67	WELLS FARGO COMPANY-ADJ TO BROKER AMOUNT	PURCHASED	VARIOUS	12/31/2009
68	ENRON	PURCHASED	VARIOUS	1/05/2009
69	TYCO	PURCHASED	VARIOUS	3/10/2009
70	ENRON	PURCHASED	VARIOUS	12/23/2009
71	TOTAL CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS
72	NET COVERED CALLS/OPTIONS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	33,168.		19,700.	13,468.				$ 13,468.
2	62,181.		60,489.	1,692.				1,692.
3	5,853.		7,090.	-1,237.				-1,237.
4	18,402.		16,519.	1,883.				1,883.
5	22,658.		28,389.	-5,731.				-5,731.
6	36,900.		29,982.	6,918.				6,918.
7	27,685.		25,474.	2,211.				2,211.
8	22,903.		22,391.	512.				512.
9	44,522.		35,283.	9,239.				9,239.
10	9,171.		26,096.	-16,925.				-16,925.
11	71,202.		70,562.	640.				640.
12	32,508.		32,304.	204.				204.
13	35,478.		29,354.	6,124.				6,124.
14	3,476.		13,126.	-9,650.				-9,650.
15	22,986.		17,155.	5,831.				5,831.
16	12,520.		9,988.	2,532.				2,532.
17	33,215.		30,456.	2,759.				2,759.
18	6,560.		5,573.	987.				987.
19	16,059.		14,344.	1,715.				1,715.
20	14,745.		13,336.	1,409.				1,409.
21	37,070.		35,993.	1,077.				1,077.
22	11,166.		39,217.	-28,051.				-28,051.
23	3.		0.	3.				3.
24	5.		0.	5.				5.
25	4.		0.	4.				4.
26	2.		2.	0.				0.
27	34,478.		31,611.	2,867.				2,867.
28	22,864.		24,423.	-1,559.				-1,559.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
29	37,060.		37,796.	-736.				$ -736.
30	26,535.		18,398.	8,137.				8,137.
31	50,094.		39,122.	10,972.				10,972.
32	20,702.		21,270.	-568.				-568.
33	12,120.		5,395.	6,725.				6,725.
34	44,522.		70,997.	-26,475.				-26,475.
35	13,693.		7,658.	6,035.				6,035.
36	33,809.		24,734.	9,075.				9,075.
37	14,337.		74,553.	-60,216.				-60,216.
38	15,000.		16,176.	-1,176.				-1,176.
39	23,600.		24,792.	-1,192.				-1,192.
40	162,148.		218,400.	-56,252.				-56,252.
41	188.		7,953.	-7,765.				-7,765.
42	188.		7,896.	-7,708.				-7,708.
43	197.		26,381.	-26,184.				-26,184.
44	978.		58,925.	-57,947.				-57,947.
45	8,550.		19,854.	-11,304.				-11,304.
46	5,130.		13,121.	-7,991.				-7,991.
47	3,654.		15,844.	-12,190.				-12,190.
48	13,226.		5,447.	7,779.				7,779.
49	17,145.		6,052.	11,093.				11,093.
50	11,337.		12,723.	-1,386.				-1,386.
51	47,207.		49,980.	-2,773.				-2,773.
52	8,720.		9,027.	-307.				-307.
53	3,081.		3,172.	-91.				-91.
54	388.		0.	388.				388.
55	10,000.		10,481.	-481.				-481.
56	4,245.		6,442.	-2,197.				-2,197.
57	8.		10.	-2.				-2.
58	3.		4.	-1.				-1.
59	15,117.		20,415.	-5,298.				-5,298.
60	104.		0.	104.				104.
61	32,763.		29,680.	3,083.				3,083.
62	17,020.		0.	17,020.				17,020.
63	3.		0.	3.				3.
64	2,356.		0.	2,356.				2,356.
65	2,619.		0.	2,619.				2,619.
66	3,205.		0.	3,205.				3,205.
67	-169.		0.	-169.				-169.
68	8,573.		0.	8,573.				8,573.
69	2,357.		0.	2,357.				2,357.
70	1,033.		0.	1,033.				1,033.
71	15,477.		0.	15,477.				15,477.
72	39,771.		0.	39,771.				39,771.
							TOTAL	$-135,677.

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES T. HEALY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	PRESIDENT 20.00	$ 36,915.	$ 0.	$ 0.
THOMAS F. KUBASAK 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	CFO 4.00	4,000.	0.	0.
JOAN C. O'ROURKE 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	SECRETARY 2.00	3,000.	0.	0.
THOMAS J. KELLEY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	DIRECTOR 2.00	3,000.	0.	0.
JOHN STRAIN 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	DIRECTOR 1.30	3,000.	0.	0.
	TOTAL	$ 49,915.	$ 0.	$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	JAMES T. HEALY, PRESIDENT
CARE OF:	
STREET ADDRESS:	100 BROADWAY. THIRD FLOOR
CITY, STATE, ZIP CODE:	SAN FRANCISCO, CA 94111-1404
TELEPHONE:	(415) 434-3323
FORM AND CONTENT:	APPLICATION FORM FOR CATHOLIC ELEMENTARY SCHOOLS - GRANTS FOR SPECIFIC PURPOSES SUCH AS TEXTBOOKS, AUDIO-VISUAL EQUIPMENT, RELIGIOUS EDUCATION MATERIAL, COMPUTERS, SOFTWARE, CLASSROOM FURNITURE, AS WELL AS SPECIFIC DATA ABOUT THE SCHOOL. A DIFFERENT APPLICATION FORM IS REQUIRED FROM OTHER APPLICANTS REQUESTING A COMPREHENSIVE DESCRIPTION OF THE NEED AND SPECIFIC DATA OF THE APPLICANTS ORGANIZATION.
SUBMISSION DEADLINES:	QUARTERLY DEADLINES FOR APPLICATION SUBMISSIONS.
RESTRICTIONS ON AWARDS:	SAN FRANCISCO BAY AREA AND CATHOLIC CHARITIES ARE FAVORED.

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
OUR LADY OF PERPETUAL HELP SCHOOL 80 WELLINGTON AVENUE DALY CITY, CA 94014	N/A	PUB CHRTY	TEXTBOOKS	$ 5,000.
NOTRE DAME HIGH SCHOOL 1540 RALSTON AVENUE BELMONT, CA 94002	N/A	PUB CHRTY	TUITION ASSISTANCE	9,000.
ST. ELIZABETH HIGH SCHOOL 1530 - 34TH AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	TUITION ASSISTANCE	9,000.
SALESIAN HIGH SCHOOL 2851 SALESIAN AVENUE RICHMOND, CA 94804	N/A	PUB CHRTY	TELEPHONE SYSTEM CABLING	8,500.
ST. JOSEPH NOTRE DAME HIGH SCHOOL 1011 CHESTNUT STREET ALAMEDA, CA 94501	N/A	PUB CHRTY	TUITION ASSISTANCE	9,000.
ST. TIMOTHY SCHOOL 1515 DOLAN AVENUE SAN MATEO, CA 94401	N/A	PUB CHRTY	TUITION ASSISTANCE	3,000.
GOOD SHEPHERD GRACENTER 1310 BACON STREET SAN FRANCISCO, CA 94134	N/A	PUB CHRTY	FURNISHINGS FOR RESIDENTIAL TREATMENT FACILITY BEDROOMS	10,000.
CATHOLIC CHARITIES CYO CANAL FAMILY SUPP 50 CANAL STREET SAN RAFAEL, CA 94901	N/A	PUB CHRTY	FAMILY SUPPORT PROGRAM - KID'S CLUB	7,500.
HOLY FAMILY DAY HOME 299 DOLORES STREET SAN FRANCISCO, CA 94103	N/A	PUB CHRTY	TUITION FOR A CHILD FROM A HOMELESS OR LOW INCOME FAMILY	4,000.
ST. JUAN DIEGO SOCIETY WOMEN'S CENTER 12 NORTH WHITE ROAD, SUITE 5 SAN JOSE, CA 95127	N/A	PUB CHRTY	RENTAL ASSISTANCE	15,000.
MARY'S HOUSE OF MERCY 11152 SAN PABLO AVENUE EL CERRITO, CA 94530	N/A	PUB CHRTY	START-UP COSTS FOR FUNDRAISER AND GIFT SHOP	6,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ALL SAINTS SCHOOL 22870 SECOND STREET HAYWARD, CA 94541	N/A	PUB CHRTY	TUITION ASSISTANCE	$ 10,000.
SCHOOL OF THE EPIPHANY 600 ITALY AVENUE SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	MATH MATERIALS	2,500.
OUR LADY OF MOUNT CARMEL SCHOOL 301 GRAND STREET REDWOOD CITY, CA 94062	N/A	PUB CHRTY	NEW FULL-DAY KINDERGARTEN PROGRAM	3,000.
ST. GABRIEL SCHOOL 2550 - 41ST AVENUE SAN FRANCISCO, CA 94116	N/A	PUB CHRTY	LIBRARY ENTRANCE RENOVATION	2,000.
ST. ELIZABETH SETON SCHOOL 1095 CHANNING AVENUE PALO ALTO, CA 94301	N/A	PUB CHRTY	TUITION ASSISTANCE	15,000.
ST. EDWARD SCHOOL 5788 THORNTON AVENUE NEWARK, CA 94560	N/A	PUB CHRTY	TUITION ASSISTANCE	7,500.
MERCY HIGH SCHOOL 3250 - 19TH AVENUE SAN FRANCISCO, CA 94132	N/A	PUB CHRTY	STUDENTS' FINANCIAL ASSISTANCE	2,500.
BISHOP O'DOWD HIGH SCHOOL 9500 STEARNS AVENUE OAKLAND, CA 94605	N/A	PUB CHRTY	EMERGENCY SCHOLARSHIP FUND	7,500.
FIRST RESORT 1933 DAVIS STREET, SUITE 215 SAN LEANDRO, CA 94577	N/A	PUB CHRTY	WOMEN'S MEDICAL SERVICES	10,000.
OUR LADY OF GUADALUPE SCHOOL 40374 FREMONT BLVD. FREMONT, CA 94538	N/A	PUB CHRTY	TUITION ASSISTANCE	6,000.
ARCHBISHOP RIORDAN HIGH SCHOOL 175 PHELAN AVENUE SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
ST. VINCENT DE PAUL SOCIETY 169 STILLMAN STREET SAN FRANCISCO, CA 94107	N/A	PUB CHRTY	PROGRAM FOR BATTERED WOMEN AND THEIR CHILDREN	10,000.

**STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ROSETTA FOUNDATION 93 YOUNG ROAD AUGUSTA, ME 04330	N/A	PUB CHRTY	WEBSITE FOR TEENS	$ 10,000.
DE MARILLAC ACADEMY 175 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	TUITION ASSISTANCE	8,000.
ST. MARTIN DE PORRES SCHOOL 675 - 41ST STREET OAKLAND, CA 94609	N/A	PUB CHRTY	CURRICULUM MATERIALS	13,000.
MISSION DOLORES SCHOOL 3371 - 16TH STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	TUITION ASSISTANCE	6,000.
AMERICANS UNITED FOR LIFE 310 SOUTH PEORIA STREET, SUITE 500 CHICAGO, IL 60607	N/A	PUB CHRTY	STRATEGIC PROGRAMMING PRIORITIES	12,500.
FOUNDATION CENTER 312 SUTTER STREET, SUITE 606 SAN FRANCISCO, CA 94108	N/A	PUB CHRTY	PHILANTHROPIC SERVICES	1,000.
ST. PAUL OF THE SHIPWRECK CHURCH 1122 JAMESTOWN AVENUE SAN FRANCISCO, CA 94124	N/A	PUB CHRTY	FOOD FOR THE NEEDY	10,000.
SCHOOL OF THE MADELEINE 1225 MILVIA STREET BERKELEY, CA 94709	N/A	PUB CHRTY	MUSIC SCHOLARSHIPS	2,048.
ST. ANTHONY'S PADUA DINING ROOM 3500 MIDDLEFIELD ROAD MENLO PARK, CA 94025	N/A	PUB CHRTY	FREE FOOD PROGRAM	10,000.
HANNA BOYS CENTER P.O. BOX 100 SONOMA, CA 95476	N/A	PUB CHRTY	WILDERNESS EDUCATION PROGRAM	5,000.
GENERAL ASSISTANCE ADVOCACY PROGRAM GAAP 276 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	COMMUNITY SERVICE PROGRAM FOR COLLEGE STUDENTS	10,000.

**STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. ELIZABETH ELEMENTARY SCHOOL 1516 - 33RD AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	TUITION ASSISTANCE	$ 10,000.
ST. PIUS SCHOOL 1100 WOODSIDE ROAD REDWOOD CITY, CA 94061	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
JESUIT VOLUNTEER CORPS 801 SAINT PAUL ST. BALTIMORE, MD 21202	N/A	PUB CHRTY	VOLUNTEER SUPPORT IN WORK WITH POOR AND MARGINALIZED	10,000.
HOLY SPIRIT SCHOOL 3930 PARISH AVENUE FREMONT, CA 94536	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
LA SALLIAN EDUCATIONAL OPPORTUNITIES P.O. BOX 3238 OAKLAND, CA 94609	N/A	PUB CHRTY	GENERAL OPERATING EXPENSES FOR TUTORIAL PROGRAMS	10,000.
SOCIETY OF ST. VINCENT DE PAUL 50 NORTH B STREET SAN MATEO, CA 94401	N/A	PUB CHRTY	HOUSING FOR HOMELESS PEOPLE	10,000.
SOCIETY OF ST. VINCENT DE PAUL P.O. BOX 150527 SAN RAFAEL, CA 94915	N/A	PUB CHRTY	CHILDREN'S HOUSING NEEDS	10,000.
LIVING WELL MEDICAL CLINIC 113 PRESLEY WAY, SUITE 4 GRASS VALLEY, CA 95945	N/A	PUB CHRTY	ULTRASOUND SYSTEM	14,000.
ST. JOSEPH'S MONASTERY P.O. BOX 160 APTOS, CA 95001	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	2,500.
IMMACULATE HEART MONASTERY 28210 NATOMA ROAD LOS ALTOS HILLS, CA 94022	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	2,500.
ST PAUL OF THE SHIPWRECK CATHOLIC CHURCH 1122 JAMESTOWN AVENUE SAN FRANCISCO, CA 94124	N/A	PUB CHRTY	CHRISTMAS ITEMS FOR NEEDY	2,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CARE THROUGH TOUCH INSTITUTE P.O. BOX 420427 SAN FRANCISCO, CA 94142	N/A	PUB CHRTY	PHYSICAL THERAPY PROGRAM COSTS FOR NEEDY	$ 2,000.
BISHOP GALLEGOS MATERNITY HOME P.O. BOX 305 FAIR OAKS, CA 95628	N/A	PUB CHRTY	PREGNANT WOMEN'S PROGRAM NEEDS	2,000.
ST. JUAN DIEGO SOCIETY WOMEN'S CENTER 12 NORTH WHITE RD, SUITE 5 SAN JOSE, CA 95127	N/A	PUB CHRTY	PREGNANT WOMEN'S PROGRAM NEEDS	2,000.
ROSETTA FOUNDATION 93 YOUNG ROAD AUGUSTA, ME 04330	N/A	PUB CHRTY	PRO LIFE INFORMATION SERVICES FOR TEENS	2,000.
			TOTAL	$ 353,548.

UNDISTRIBUTED INCOME (990-PF)
FAIR MARKET VALUE OF ALL OTHER ASSETS

RENTALS		$ 5,665,834.
FURNITURE & COMPUTER		235.
PREPAID EXPENSES		17,984.
	TOTAL	$ 5,684,053.

BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES

PREPAID LEASE COMMISSIONS		$ 13,468.
EXCISE TAX DEPOSIT - 990PF		4,516.
ROUNDING		1.
	TOTAL	$ 17,985.

RENTAL INCOME WORKSHEET

COMMERCIAL BUILDINGS, PALO ALTO, CA

GROSS RENTAL INCOME	$	252,193.
EXPENSES		
COMMISSIONS		6,368.
DEPRECIATION		19,989.
INSURANCE		8,437.
LEGAL AND PROFESSIONAL FEES		250.
MANAGEMENT FEES		12,410.
REPAIRS		2,704.
TAXES		5,691.
TOTAL EXPENSES	$	55,849.
NET RENTAL INCOME OR LOSS	$	196,344.

COMMERCIAL BUILDING, BURLINGAME, CA

GROSS RENTAL INCOME	$	49,085.
EXPENSES		
COMMISSIONS		7,167.
DEPRECIATION		4,220.
INSURANCE		6,031.
LEGAL AND PROFESSIONAL FEES		450.
MANAGEMENT FEES		2,454.
REPAIRS		13,802.
TAXES		7,650.
UTILITIES		44.
TOTAL EXPENSES	$	41,818.
NET RENTAL INCOME OR LOSS	$	7,267.

2009 FEDERAL BOOK DEPRECIATION SCHEDULE

TRUST FUNDS INCORPORATED

94-6062952

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR. ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
	FORM 990/990-PF															
	MACHINERY AND EQUIPMENT															
1	OFFICE FURNITURE	11/01/02		950							950		S/L	5		0
2	COMPUTER & SOFTWARE	8/03/05		1,395							1,395		S/L	3		0
	TOTAL MACHINERY AND EQUIPME			2,345		0	0	0	0	0	2,345	0				0
	TOTAL DEPRECIATION			2,345		0	0	0	0	0	2,345	0				0
	RENTAL ACTIVITY - COMMERCIAL BUILDINGS, PALO ALTO, CA															
	BUILDINGS															
3	BUILDING	5/01/74		114,181							114,181	97,101	S/L	40		2,855
5	PARKING IMPROVEMENTS	4/29/99		17,000							17,000	16,433	S/L	10		567
6	ROOF	10/01/00		27,370							27,370	5,791	S/L	39		702
7	STORE FRONT RENOVATION	8/23/01		32,538							32,538	6,120	S/L	39		834
8	STORE INTERIOR RENOVATION	5/26/05		10,556							10,556	3,325	S/L	10		1,056
9	STORE INTERIOR RENOVATION	4/19/06		26,900							26,900	5,897	S/L	10		2,690
10	PARTITIONS & ELECTRICAL	7/01/07		141,496							141,496	10,612	S/L	20		7,075
16	BUILDING IMPROVEMENTS	7/01/08		164,206							164,206	2,105	S/L	39		4,210
	TOTAL BUILDINGS			534,247		0	0	0	0	0	534,247	147,384				19,989
	LAND															

TRUST FUNDS INCORPORATED

94-6062952

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT.	CUR 179 BONUS	SPECIAL DEPR ALLOW.	PRIOR 179/ BONUS/ SP. DEPR.	PRIOR DEC BAL DEPR.	SALVAG /BASIS REDUCT.	DEPR BASIS	PRIOR DEPR.	METHOD	LIFE	RATE	CURRENT DEPR.
4	LAND	5/01/74		98,600							98,600					0
	TOTAL LAND			98,600		0	0	0	0	0	98,600	0				0
	TOTAL DEPRECIATION			632,847		0	0	0	0	0	632,847	147,384				19,989
	RENTAL ACTIVITY - COMMERCIAL BUILDING, BURLINGAME, CA															
	BUILDINGS															
11	BUILDING	11/01/83		168,781							168,781	147,018	S/L	40		4,220
13	ROOF	12/26/97		4,000							4,000	4,000	S/L	10		0
14	ROOF	3/01/98		2,925							2,925	2,925	S/L	10		0
15	HEATING & AIR CONDITIONER	3/01/98		2,825							2,825	2,825	S/L	10		0
17	IMPROVEMENT	4/14/94		20,000							20,000	20,000	S/L	10		0
18	IMPROVEMENT	12/01/97		10,000							10,000	10,000	S/L	10		0
	TOTAL BUILDINGS			208,531		0	0	0	0	0	208,531	186,768				4,220
	LAND															
12	LAND	11/01/83		277,459							277,459					0
	TOTAL LAND			277,459		0	0	0	0	0	277,459	0				0
	TOTAL DEPRECIATION			485,990		0	0	0	0	0	485,990	186,768				4,220
	GRAND TOTAL DEPRECIATION			1,121,182		0	0	0	0	0	1,121,182	334,152				24,209