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 , 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: J.W. SEFTON FOUNDATION	**A Employer identification number:** 95-1513384
Number and street (or P O box number if mail is not delivered to street address): 2550 FIFTH AVENUE — Room/suite: 808	**B** Telephone number: (619) 685-2900
City or town, state, and ZIP code: SAN DIEGO, CA 92103	**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 ▶ ☐

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)* ▶$ 20,532,308.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	338,145.	338,145.		STATEMENT 1
	5a Gross rents	26,400.	26,400.		STATEMENT 2
	b Net rental income or (loss) 14,100.				STATEMENT 3
	6a Net gain or (loss) from sale of assets not on line 10	<1,169,414.>			
	b Gross sales price for all assets on line 6a 7,611,004.				
	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				
	12 **Total.** Add lines 1 through 11	<804,869.>	364,545.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,400.	840.		7,560.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	8,170.	817.		7,353.
	b Accounting fees STMT 5	30,094.	3,009.		27,085.
	c Other professional fees STMT 6	62,830.	35,282.		27,548.
	17 Interest				
	18 Taxes STMT 7	11,494.	9,484.		10.
	19 Depreciation and depletion	4,427.	4,427.		
	20 Occupancy				
	21 Travel, conferences, and meetings	140.	0.		140.
	22 Printing and publications				
	23 Other expenses STMT 8	18,579.	8,285.		10,294.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	144,134.	62,144.		79,990.
	25 Contributions, gifts, grants paid	749,100.			749,100.
	26 **Total expenses and disbursements.** Add lines 24 and 25	893,234.	62,144.		829,090.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,698,103.>			
	b **Net investment income** (if negative, enter -0-)		302,401.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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14560507 795635 SEFTON1601 2009.03051 J.W. SEFTON FOUNDATION 15 SEFTON11

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		6,546.	255,869.	255,869.
2 Savings and temporary cash investments		1,750,143.	338,168.	338,168.
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	13,621,837.	12,482,628.	14,093,342.
c Investments - corporate bonds	STMT 11	4,289,329.	4,934,272.	4,985,718.
11 Investments - land, buildings, and equipment basis ▶	89,896.			
Less accumulated depreciation STMT 12 ▶	44,411.	45,812.	45,485.	854,773.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶	9,036.			
Less accumulated depreciation STMT 13 ▶	9,036.			
15 Other assets (describe ▶ INCOME RECEIVABLE)		45,296.	4,438.	4,438.
16 **Total assets** (to be completed by all filers)		19,758,963.	18,060,860.	20,532,308.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ RENTAL DEPOSITS)		2,200.	2,200.	
23 **Total liabilities** (add lines 17 through 22)		2,200.	2,200.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**				
24 Unrestricted		19,756,763.	18,058,660.	
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				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 **Total net assets or fund balances**		19,756,763.	18,058,660.	
31 **Total liabilities and net assets/fund balances**		19,758,963.	18,060,860.	

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	19,756,763.
2 Enter amount from Part I, line 27a	2	<1,698,103.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	18,058,660.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,058,660.

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	JP MORGAN #23178 -- SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
b	JP MORGAN #18403 -- SEE ATTACHED STATEMENT	P	VARIOUS	VARIOUS
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	7,605,814.		8,780,418.	<1,174,604.>
b	5,190.			5,190.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<1,174,604.>
b				5,190.
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	<1,169,414.>
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	1,239,555.	21,513,860.	.057617
2007	1,234,093.	23,004,220.	.053646
2006	280,846.	5,445,985.	.051569
2005	277,587.	5,345,093.	.051933
2004	271,700.	5,293,819.	.051324

2	**Total** of line 1, column (d)	2	.266089
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	.053218
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,298,132.
5	Multiply line 4 by line 3	5	973,790.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,024.
7	Add lines 5 and 6	7	976,814.
8	Enter qualifying distributions from Part XII, line 4	8	829,090.

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 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	6,048.
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	6,048.
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	6,048.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 3,355.		
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	3,355.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	12.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,705.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	Refunded ▶	11	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
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, col. (c), and Part XV.*	7	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*	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

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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 ▶ J.W. SEFTON FOUNDATION Telephone no. ▶ 619-685-2900

Located at ▶ 2550 FIFTH AVENUE, SUITE 808 ZIP+4 ▶ 92103

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? SEE STMT 9 ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? SEE PART VIII ☒ 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)?	1b		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?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		8,400.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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. 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**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,037,436.
b	Average of monthly cash balances	1b	1,643,633.
c	Fair market value of all other assets	1c	895,715.
d	**Total** (add lines 1a, b, and c)	1d	18,576,784.
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	18,576,784.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	278,652.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,298,132.
6	**Minimum investment return**. Enter 5% of line 5	6	914,907.

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	914,907.
2a	Tax on investment income for 2009 from Part VI, line 5 2a 6,048.		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	6,048.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	908,859.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	908,859.
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	908,859.

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	829,090.
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	829,090.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	829,090.

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				908,859.
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				
b From 2005				
c From 2006				
d From 2007				
e From 2008 102,364.				
f **Total** of lines 3a through e	102,364.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 829,090.				
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				829,090.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	79,769.			79,769.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	22,595.			
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	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	22,595.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 22,595.				
e Excess from 2009				

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 foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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:

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

c Any submission deadlines:

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

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 15				
Total			▶ 3a	749,100.
b *Approved for future payment*				
SAN DIEGO NATURAL HISTORY MUSEUM P.O. BOX 121390 SAN DIEGO, CA 92101	NONE	501(C)(3)	OPERATING EXPENSE GRANT	5,500,000.
Total			▶ 3b	5,500,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	338,145.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	14,100.	
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	<1,169,414.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<817,169.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <817,169.>

(See worksheet in line 13 instructions 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).
	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	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.

(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.

Signature of officer or trustee [signature] Date 5/10/10 Title President

Paid Preparer's Use Only

Preparer's signature Lisa M. Betyan CPA	Date 5/10/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: LINDSAY & BROWNELL, LLP, 4225 EXECUTIVE SQUARE, SUITE 1150, LA JOLLA, CA 92037	EIN	Phone no. 858 5589200

Form **990-PF** (2009)

923622 02-02-10

2009 DEPRECIATION AND AMORTIZATION REPORT

RENTAL REAL ESTATE RENT 1

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
	GUY STREET PROPERTY											
1	LAND	72	SL	.000	16	11,416.			11,416.			0.
2	BUILDING	72	SL	25.00	16	15,000.			15,000.	15,000.		0.
3	ROOF	031391	SL	27.50	16	12,136.			12,136.	7,720.		441.
	* 990-PF RENTAL TOTAL - GUY STREET					38,552.		0.	38,552.	22,720.	0.	441.
	GUY STREET IMPROVEMENTS											
5	IMPROVEMENTS	120196	SL	27.50	16	13,329.			13,329.	5,834.		485.
6	WALL REPAIR	051297	SL	27.50	16	550.			550.	232.		20.
7	ENTRY STOOP	032497	SL	27.50	16	3,149.			3,149.	1,356.		115.
8	NEW LOCK SETS	010797	SL	27.50	16	395.			395.	167.		14.
9	LANDSCAPING	030497	SL	15.00	16	2,522.			2,522.	1,974.		168.
13	MAHOGONY BLINDS	042402	200DB	7.00	17	2,000.		600.	1,400.	1,338.		62.
14	STUCCO WASH REPAIR & PAINT	050302	SL	27.50	17	6,148.			6,148.	1,484.		224.
15	LANDSCAPE LIGHTS	062402	SL	27.50	17	1,133.			1,133.	268.		41.
16	IMPROVEMENTS	062402	SL	27.50	17	2,877.			2,877.	687.		105.
17	SECURITY SYSTEM	111502	SL	27.50	17	5,740.			5,740.	1,280.		209.
18	SECURITY SYSTEM	111502	SL	27.50	17	1,331.			1,331.	294.		48.
21	LEASEHOLD IMPROV - GATE	112403	SL	27.50	16	1,508.			1,508.	280.		55.

928102
06-24-09

(D) - Asset disposed

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

2009 DEPRECIATION AND AMORTIZATION REPORT

RENTAL REAL ESTATE RENT 1

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.
24	LEASEHOLD IMPROVEMENTS - WOOD	092304	SL	27.50	17	1,456.			1,456.	227.		53.
26	OUTDOOR LIGHTING	083105	SL	27.50	17	1,045.			1,045.	128.		38.
31	LEASEHOLD IMPROV - PATIO COVER	110706	SL	27.50	17	1,276.			1,276.	98.		46.
	* 990-PF RENTAL TOTAL - GUY STREET					44,459.		600.	43,859.	15,647.	0.	1,683.
	GUY STREET FURNISHINGS											
20	REFRIGERATOR	082102	SL	27.50	17	2,174.			2,174.	504.		79.
25	DISHWASHER	040505	200DB	5.00	17	611.			611.	505.		71.
40	A/C SYSTEM	110209	200DB	5.00	19B	4,100.		2,050.	2,050.			2,153.
	* 990-PF RENTAL TOTAL - GUY STREET					6,885.		2,050.	4,835.	1,009.	0.	2,303.
	GUY STREET SOFTWARE											
23	SOFTWARE	052003		36M	43	840.			840.	840.		0.
	* 990-PF RENTAL TOTAL - GUY STREET					840.		0.	840.	840.	0.	0.
	* GRAND TOTAL 990-PF RENTAL DEPR					90,736.		2,650.	88,086.	40,216.	0.	4,427.

(D) - Asset disposed

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

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
12	SOFTWARE	050901		36M	43	4,026.			4,026.	4,026.		0.
19	SOFTWARE	080602		36M	43	4,170.			4,170.	4,170.		0.
	* TOTAL 990-PF PG 1 DEPR & AMORT					8,196.		0.	8,196.	8,196.	0.	0.

928102
06-24-09

(D) - Asset disposed

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME JPM	335,741.	0.	335,741.
INTEREST INCOME JPM	2,404.	0.	2,404.
TOTAL TO FM 990-PF, PART I, LN 4	338,145.	0.	338,145.

FORM 990-PF	RENTAL INCOME	STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL REAL ESTATE	1	26,400.
TOTAL TO FORM 990-PF, PART I, LINE 5A		26,400.

FORM 990-PF	RENTAL EXPENSES	STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		4,427.	
MAINTENANCE		3,912.	
REAL ESTATE TAX		812.	
INSURANCE		1,984.	
UTILITIES		1,165.	
- SUBTOTAL -	1		12,300.
TOTAL RENTAL EXPENSES			12,300.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			14,100.

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 FEES	8,170.	817.		7,353.
TO FM 990-PF, PG 1, LN 16A	8,170.	817.		7,353.

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 FEES	30,094.	3,009.		27,085.
TO FORM 990-PF, PG 1, LN 16B	30,094.	3,009.		27,085.

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
OTHER PROFESSIONAL FEES	62,830.	35,282.		27,548.
TO FORM 990-PF, PG 1, LN 16C	62,830.	35,282.		27,548.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	2,000.	0.		0.
STATE TAXES	10.	0.		10.
FOREIGN TAXES	8,672.	8,672.		0.
REAL ESTATE TAX	812.	812.		0.
TO FORM 990-PF, PG 1, LN 18	11,494.	9,484.		10.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	1,988.	1,000.		988.
DUES & MEMBERSHIPS	7,015.	0.		7,015.
OFFICE SUPPLIES	2,238.	224.		2,014.
EDUCATION, TRAINING, & SEMINARS	25.	0.		25.
MEALS AND ENTERTAINMENT	232.	0.		232.
LICENSES AND FEES	20.	0.		20.
MAINTENANCE	3,912.	3,912.		0.
INSURANCE	1,984.	1,984.		0.
UTILITIES	1,165.	1,165.		0.
TO FORM 990-PF, PG 1, LN 23	18,579.	8,285.		10,294.

FOOTNOTES	STATEMENT 9

PART VII-B, QUESTION 1(A)(3).

GOODS, SERVICES, OR FACILITIES FURNISHED BY A DISQUALIFIED PERSON

AN ANNUAL PAYMENT IS MADE TO THE KENNEBEC FINANCIAL CORPORATION, WHICH IS OWNED BY DISQUALIFIED PERSONS RELATED TO J.W. SEFTON FOUNDATION. KENNEBEC FINANCIAL CORPORATION PROVIDES ADMINISTRATIVE AND ACCOUNTING SERVICES TO THE J.W. SEFTON FOUNDATION FOR A REASONABLE FEE. THIS IS AN EXCEPTED ACT OF SELF-DEALING UNDER IRC SECTION 4941(D)(2)(E).

FORM 990-PF — CORPORATE STOCK — STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	12,482,628.	14,093,342.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,482,628.	14,093,342.

FORM 990-PF — CORPORATE BONDS — STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	4,934,272.	4,985,718.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,934,272.	4,985,718.

FORM 990-PF — DEPRECIATION OF ASSETS HELD FOR INVESTMENT — STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	11,416.	0.	11,416.
BUILDING	15,000.	15,000.	0.
ROOF	12,136.	8,161.	3,975.
IMPROVEMENTS	13,329.	6,319.	7,010.
WALL REPAIR	550.	252.	298.
ENTRY STOOP	3,149.	1,471.	1,678.
NEW LOCK SETS	395.	181.	214.
LANDSCAPING	2,522.	2,142.	380.
MAHOGONY BLINDS	2,000.	2,000.	0.
STUCCO WASH REPAIR & PAINT	6,148.	1,708.	4,440.
LANDSCAPE LIGHTS	1,133.	309.	824.
IMPROVEMENTS	2,877.	792.	2,085.
SECURITY SYSTEM	5,740.	1,489.	4,251.
SECURITY SYSTEM	1,331.	342.	989.
REFRIGERATOR	2,174.	583.	1,591.
LEASEHOLD IMPROV - GATE	1,508.	335.	1,173.
SOFTWARE	840.	840.	0.
LEASEHOLD IMPROVEMENTS - WOOD FENCE	1,456.	280.	1,176.
DISHWASHER	611.	576.	35.
OUTDOOR LIGHTING	1,045.	166.	879.
LEASEHOLD IMPROV - PATIO COVER	1,276.	144.	1,132.
A/C SYSTEM	4,100.	2,153.	1,947.
TOTAL TO FM 990-PF, PART II, LN 11	90,736.	45,243.	45,493.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
SOFTWARE	4,026.	4,026.	0.
SOFTWARE	4,170.	4,170.	0.
TOTAL TO FM 990-PF, PART II, LN 14	8,196.	8,196.	0.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DONNA K. SEFTON 2550 FIFTH AVENUE, SUITE 808 SAN DIEGO, CA 92103	VICE-PRESIDENT/SECRETARY 1.00	2,100.	0.	0.
HARLEY SEFTON 2550 FIFTH AVENUE, SUITE 808 SAN DIEGO, CA 92103	PRESIDENT 1.00	2,400.	0.	0.
LAURIE S. HENSON 2550 FIFTH AVENUE, SUITE 808 SAN DIEGO, CA 92103	DIRECTOR 0.25	0.	0.	0.
PETER R. LADOW 2550 FIFTH AVENUE, SUITE 808 SAN DIEGO, CA 92103	TREASURER 0.50	1,500.	0.	0.
ROBERT SCOTT 2550 FIFTH AVENUE, SUITE 808 SAN DIEGO, CA 92103	DIRECTOR 0.25	2,400.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		8,400.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FRIENDS OF THE CHULA VISTA NATURE CENTER 1000 GUNPOWDER POINT DRIVE CHULA VISTA, CA 91910	NONE OPERATING EXPENSE GRANT	501(C)(3)	70,000.
HUBBS-SEAWORLD RESEARCH INSTITUTE 2595 INGRAHAM STREET SAN DIEGO, CA 92109	NONE NETWORK SECURITY AND DATA STORAGE SYSTEM	501(C)(3)	86,100.
PRESIDIO LITTLE LEAGUE P.O. BOX 126308 SAN DIEGO, CA 92103	NONE FIELD REPAIR, UNIFORMS, SUPPLIES	501(C)(3)	17,000.
RADY CHILDREN'S HOSPITAL FOUNDATION 3020 CHILDREN'S WAY, MC 5005 SAN DIEGO, CA 92123	NONE CARLEY'S MAGICAL GARDENS	501(C)(3)	35,000.
SAN DIEGO GRANTMAKERS 4270 EXECUTIVE SQUARE, STE 200 LA JOLLA, CA 92037	NONE 2009 ANNUAL CONFERENCE FUNDING	501(C)(3)	1,000.
SAN DIEGO NATURAL HISTORY MUSEUM P.O. BOX 121390 SAN DIEGO, CA 92101	NONE OPERATING EXPENSE GRANT	501(C)(3)	500,000.
TIMKEN MUSEUM OF ART 1500 EL PRADO, BALBOA PARK SAN DIEGO, CA 92101	NONE OPERATING EXPENSE GRANT	501(C)(3)	40,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			749,100.

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization RENT 1
(Including Information on Listed Property)
▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2009
Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
J.W. SEFTON FOUNDATION	RENTAL REAL ESTATE	95-1513384

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	

8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ▶ 13		

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	2,050.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,298.

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	976.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		2,050.	5 YRS.	MQ	200DB	103.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

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

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	4,427.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles)*

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2009 tax year:					
43 Amortization of costs that began before your 2009 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

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J W SEFTON JR TESTAMENTARY TRUST

Capital Gain and Loss Schedule

Transactions

Note: S Indicates Short Term Realized Gain/Loss
L Indicates Long Term Realized Gain/Loss
F Indicates Foreign Exchange Gain/Loss on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BRISTOL MYERS SQUIBB CO REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE BRISTOL MYERS SQUIBB CO CLASS ACTION. DUE P18403009 JW SEFTON JR	0.000	00/00/00	00/00/00	145.74	.00	L 145.74
TYCO INTERNATIONAL LTD REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE TYCO INTERNATIONAL LTD CLASS ACTION. DUE P18403009 J W SEFTON JR	0.000	00/00/00	00/00/00	5,032.71	.00	L 5,032.71
FREDDIE MAC FORMERLY KNOWN AS FEDERAL HOME LOAN MORTGAGE CORP REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE FREDDIE MAC	0.000	00/00/00	00/00/00	1.68	.00	L 1.68

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Capital Gain and Loss Schedule

Transactions

Note: S indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GEMSTAR TV GUIDE INTERNATIONAL INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE GEMSTAR TV GUIDE INTERNATIONAL IN CLASS ACTION. DUE P18403009 J W SEFTON JR	0.000	00/00/00	00/00/00	9.40	.00	L 9.40
Total Gain/Loss				**5,189.53**	**.00**	**L 5,189.53**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

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J W SEFTON FOUNDATION

Capital Gain and Loss Schedule

Transactions

Note: S Indicates Short Term Realized Gain/Loss
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O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CABLETRON SYSTEM INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE CABLETRON SYSTEM INC CLASS ACTION. DUE A23178006 J W SEFTON FOUNDATION ACQ	0.000	00/00/00	00/00/00	118.11	.00	L 118.11
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3566 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	121,951.220	11/20/07	01/08/09	1,246,341.47	1,200,000.00	L 46,341.47
A T & T CORP REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE A T & T CORP CLASS ACTION. DUE A23178006 J W SEFTON FOUNDATION ACQ DATE	0.000	00/00/00	00/00/00	30.73	.00	L 30.73

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Capital Gain and Loss Schedule

Transactions

Note: S Indicates Short Term Realized Gain/Loss
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O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TYCO INTERNATIONAL LTD REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE TYCO INTERNATIONAL LTD CLASS ACTION. DUE A23178006 J W SEFTON FOUNDATION ACQ	0.000	00/00/00	00/00/00	93.10	.00	L 93.10
FRUIT OF THE LOOM INC CL A REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE FRUIT OF THE LOOM INC CLASS ACTION. DUE	0.000	00/00/00	00/00/00	46.66	00	L 46.66
SPDR TRUST SERIES 1 @ 84.5417 1,476,943.50 BROKERAGE 524.10 TAX &/OR SEC 37.96 ISI GROUP INC.	17,470.000	12/22/06	04/23/09	1,476,381.44	1,767,352.82	S -290,971.38

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J W SEFTON FOUNDATION

Capital Gain and Loss Schedule

Transactions

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on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES RUSSELL MIDCAP INDEX FUND @ 62.4518 325,373.88 BROKERAGE 156.30 TAX &/OR SEC 8.37 LABRANCHE FINANCIAL SERVICES LLC	5,210.000	10/15/08	04/30/09	325,209.21	446,294.87	S -121,085.66
MOTOROLA INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE MOTOROLA INC CLASS ACTION. DUE A23178006 J W SEFTON FOUNDATION ACQ DATE	0.000	00/00/00	00/00/00	15.37	.00	L 15.37
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	22,642.630	10/14/05	06/03/09	377,000.01	516,851.95	L -139,851.94

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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	12,195.120	04/23/09	06/03/09	180,000.00	162,073.17	S 17,926.83
MANNING & NAPIER FUND INC EQUITY SERIES	12,738.850	02/26/08	06/03/09	180,000.00	234,904.47	L -54,904.47
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	25,065.620	11/16/04	06/19/09	413,582.93	511,602.35	L -98,019.42
	19,151.430	12/22/08	06/19/09	315,998.69	293,400.00	S 22,598.69
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	29,873.580	07/17/07	06/19/09	474,093.79	698,573.52	L -224,479.73

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Capital Gain and Loss Schedule

Transactions

NO COST BASIS PROVIDED FOR THESE SALES.
SEE COST BASIS WP ATTACHED.

Note: S Indicates Short Term Realized Gain/Loss
L Indicates Long Term Realized Gain/Loss
F Indicates Foreign Exchange Gain/Loss on Capital Transactions
O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VIRTUS EQUITY TR VIRTUS GW&INC I	84,844.440	10/22/08	07/30/09	1,075,827.58	1,701,437.25	S - 625,609.67
FREDDIE MAC FORMERLY KNOWN AS FEDERAL HOME LOAN MORTGAGE CORP REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE FREDDIE MAC	0.000	00/00/00	00/00/00	.84	.00	L .84
VIRTUS OPPORTUNITIES TR VIRTUS FGN OPP I	59,576.660	10/22/08	09/16/09	1,154,000.00	913,220.39	S 240,779.61
ISHARES MSCI ASIAN EX JAPAN @ 52.403 94,325.40 BROKERAGE 54.00 TAX &/OR SEC 2.43 MORGAN STANLEY & CO. INCORPORATED	1,800.000	06/05/09	09/16/09	94,268.97	82,200.60	S 12,068.37

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Capital Gain and Loss Schedule

Transactions

Note: S Indicates Short Term Realized Gain/Loss
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O Indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ISHARES MSCI ASIAN EX JAPAN @ 52.803 292,792.64 BROKERAGE 166.35 TAX &/OR SEC 7.57 MORGAN STANLEY & CO. INCORPORATED	5,545.000	06/05/09	09/17/09	292,618.72	252,506.96	S 40,111.76
UNITEDHEALTH GROUP INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE UNITEDHEALTH GROUP INC CLASS ACTION. DUE A23178006 J WSEFTON	0.000	00/00/00	00/00/00	186.84	.00	L 186.84
Total Gain/Loss				2,691,509.85 4,914,304.61	3,161,932.29 5,618,486.06	L -470,422.44 S -704,181.45

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost.
Please consult your tax advisor for appropriate tax reporting on these sales.