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: FIRST FRUIT, INC.

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 14 CORPORATE PLAZA, SUITE 200

City or town, state, and ZIP code: NEWPORT BEACH, CA 92660

A Employer identification number 95-3081605

B Telephone number 949-790-5400

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, col (c), line 16)* ▶$ 20,432,911.

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))

		(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	1,100.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16.	16.		STATEMENT 1
	4 Dividends and interest from securities	240,542.	238,572.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<942,305.>			
	b Gross sales price for all assets on line 6a 6,467,423.				
	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	<267,316.>	<223,713.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	<967,963.>	14,875.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	0.		30,000.
	14 Other employee salaries and wages	582,549.	0.		582,549.
	15 Pension plans, employee benefits	79,351.	0.		79,351.
	16a Legal fees STMT 4	22,800.	0.		22,800.
	b Accounting fees STMT 5	68,280.	34,140.		34,140.
	c Other professional fees STMT 6	22,121.	0.		22,121.
	17 Interest				
	18 Taxes STMT 7	65,087.	3,549.		37,708.
	19 Depreciation and depletion	10,697.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	138,713.	0.		138,713.
	22 Printing and publications				
	23 Other expenses STMT 8	98,630.	16,380.		82,253.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,118,228.	54,069.		1,029,635.
	25 Contributions, gifts, grants paid				
	26 **Total expenses and disbursements** Add lines 24 and 25	1,118,228.	54,069.		1,029,635.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,086,191.>			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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		46,775.	932,652.	932,652.
2 Savings and temporary cash investments		6,543.	14,174.	14,174.
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 ▶	265,138.			
Less: allowance for doubtful accounts ▶		95,000.	265,138.	265,138.
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	14,940,164.	10,452,773.	8,399,276.
c Investments - corporate bonds	STMT 11	1,372,938.	3,159,348.	3,130,508.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 12	8,408,527.	7,914,767.	7,678,786.
14 Land, buildings, and equipment: basis ▶	64,029.			
Less accumulated depreciation STMT 13 ▶	51,652.	16,120.	12,377.	12,377.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		24,886,067.	22,751,229.	20,432,911.
Liabilities 17 Accounts payable and accrued expenses		3,314.		
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)		3,314.	0.	
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		0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		18,185,818.	18,185,818.	
29 Retained earnings, accumulated income, endowment, or other funds		6,696,935.	4,565,411.	
30 Total net assets or fund balances		24,882,753.	22,751,229.	
31 Total liabilities and net assets/fund balances		24,886,067.	22,751,229.	

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	24,882,753.
2	Enter amount from Part I, line 27a	2	<2,086,191.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,796,562.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	45,333.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,751,229.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	6,454,999.		7,409,728.	<954,729.>
b	12,424.			12,424.
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				<954,729.>
b				12,424.
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	<942,305.>
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	2,262,347.	22,004,093.	.102815
2007	2,323,740.	26,366,313.	.088133
2006	1,124,989.	20,517,681.	.054830
2005	2,415,667.	18,236,300.	.132465
2004	2,298,149.	16,846,015.	.136421

2	**Total** of line 1, column (d)	2	.514664
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	.102933
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	18,377,795.
5	Multiply line 4 by line 3	5	1,891,682.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	1,891,682.
8	Enter qualifying distributions from Part XII, line 4	8	1,029,635.

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	0.
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	0.
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	0.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 12,850.		
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	12,850.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	12,850.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 12,850. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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?	4b	X	
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,NV			
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 ▶ WWW.FIRSTFRUIT.ORG

14 The books are in care of ▶ NEWPORT ASSETS, INC. Telephone no. ▶ 949-759-5876

Located at ▶ 14 CORPORATE PLAZA, STE 200, NEWPORT BEACH, CA ZIP+4 ▶ 92660

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	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)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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? 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		30,000.	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
SEE STATEMENT 14A	0.00	0.	0.	0.

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

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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
NEWPORT ASSETS, INC. - 14 CORPORATE PLAZA, STE 200, NEWPORT BEACH, CA 92660	ACCOUNTING / INVESTMENT ADVISEMEN	68,280.
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	
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	11,070,130.
b	Average of monthly cash balances	1b	201,187.
c	Fair market value of all other assets	1c	7,386,343.
d	**Total** (add lines 1a, b, and c)	1d	18,657,660.
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	18,657,660.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	279,865.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,377,795.
6	**Minimum investment return.** Enter 5% of line 5	6	918,890.

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	918,890.
2a	Tax on investment income for 2009 from Part VI, line 5 2a		
b	Income tax for 2009. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	918,890.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	918,890.
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	918,890.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,029,635.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,029,635.
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	1,029,635.

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				918,890.
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 1,321,049.				
b From 2005 2,227,096.				
c From 2006 118,943.				
d From 2007 1,026,328.				
e From 2008 1,215,406.				
f **Total** of lines 3a through e	5,908,822.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,029,635.				
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				918,890.
e Remaining amount distributed out of corpus	110,745.			
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	6,019,567.			
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	1,321,049.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	4,698,518.			
10 Analysis of line 9.				
a Excess from 2005 2,227,096.				
b Excess from 2006 118,943.				
c Excess from 2007 1,026,328.				
d Excess from 2008 1,215,406.				
e Excess from 2009 110,745.				

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).)

SEE STATEMENT 15

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:

SEE STATEMENT 16

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*				
NONE				
Total			▶ **3a**	0.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

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			14	16.	
4 Dividends and interest from securities			14	240,542.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	<43,603.>	14	<223,713.>	
8 Gain or (loss) from sales of assets other than inventory			18	<942,305.>	
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)		<43,603.>		<925,460.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <969,063.>

(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).

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

Richard M Hauge | 10/4/10 | TREASURER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	DANIEL J KENNEDY	Date 10/04/10	Check if self-employed ☐	Preparer's identifying number P00191863
Firm's name (or yours if self-employed), address, and ZIP code	NEWPORT ASSETS, INC. 14 CORPORATE PLAZA, SUITE 200 NEWPORT BEACH, CA 92660	EIN 33-0682820 Phone no 949-790-5400		

923622
02-02-10

2009 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	PRINTER - ABI	030403	200DB	5.00	17	293.			293.	293.		0.
2	PALM PILOT - ROB	031103	200DB	5.00	17	299.			299.	299.		0.
3	PRINTER - KIM	041103	200DB	5.00	17	485.			485.	485.		0.
4	SCANNER	092903	200DB	5.00	17	764.			764.	764.		0.
5	OFFICE CHAIRS	013104	200DB	7.00	17	1,870.			1,870.	1,453.		167.
6	COMPUTER / PRINTER - LORI	093004	200DB	5.00	17	1,819.			1,819.	1,714.		105.
7	NOTEBOOK - ROB	101304	200DB	5.00	17	2,298.			2,298.	2,166.		132.
8	OFFICE FURNITURE / LORI	081705	200DB	7.00	17	1,921.			1,921.	1,321.		171.
9	COMPUTER - ABI	110405	200DB	5.00	17	1,343.			1,343.	1,111.		155.
10	MONITOR - ABI	122205	200DB	5.00	17	309.			309.	256.		35.
11	COMPUTER - PAUL	100105	200DB	5.00	17	3,438.			3,438.	2,844.		396.
12	PALM PILOT	042005	200DB	5.00	17	248.			248.	205.		29.
13	DVD BURNER	041305	200DB	5.00	17	177.			177.	146.		21.
14	COMPUTER KEYBOARDS	050505	200DB	5.00	17	69.			69.	57.		8.
15	COMPUTER - ABI	042705	200DB	5.00	17	1,916.			1,916.	1,585.		221.
16	PRINTER / KEYBOARD - ABI	010106	200DB	5.00	17	181.			181.	129.		21.
17	MONITOR - ROB	030806	200DB	5.00	17	337.			337.	240.		39.
18	SERVER INSTALLATION	092106	200DB	5.00	17	11,366.			11,366.	8,092.		1,310.

928102
06-24-09

(D) - Asset disposed

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

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	SERVER HARDWARE	040706	200DB	5.00	17	7,318.			7,318.	5,211.		843.
20	NOTEBOOK - LORI	110306	200DB	5.00	17	2,758.			2,758.	1,964.		318.
21	ADSL INSTALLATION	080106	200DB	5.00	17	394.			394.	281.		45.
22	SERVER SOFTWARE	092106	200DB	5.00	17	2,759.			2,759.	1,965.		318.
23	NOTE BOOK - KIMBERLY	121407	200DB	5.00	17	1,482.			1,482.	637.		338.
25	LAPTOP - STEVE YOUNG	011808	200DB	5.00	17	1,533.		767.	766.	153.		245.
26	LAPTOP - ROB MARTIN	031408	200DB	5.00	17	725.		363.	362.	72.		116.
27	WORKSTATIONS X 3	031808	200DB	7.00	17	6,000.		3,000.	3,000.	429.		735.
28	OFFICE FURNITURE / ROB	100608	200DB	7.00	17	575.		288.	287.	41.		70.
29	OFFICE FURNITURE / PAUL	100608	200DB	7.00	17	325.		163.	162.	23.		40.
30	OFFICE FURNITURE / LORI	100608	200DB	7.00	17	200.		100.	100.	14.		25.
31	FILING CABINETS X 8	100608	200DB	5.00	17	1,200.		600.	600.	120.		192.
32	LAPTOP - PAUL	100308	200DB	5.00	17	2,673.		1,337.	1,336.	267.		428.
33	LAPTOP - JOANNE	032009	200DB	5.00	19B	889.		445.	444.			534.
34	LAPTOP - LORI	040609	200DB	5.00	19B	2,435.		1,218.	1,217.			1,461.
35	LAPTOP - ABI	041709	200DB	5.00	19B	947.		474.	473.			569.
36	APPLE - ROB	110609	200DB	5.00	19B	2,683.		1,342.	1,341.			1,610.

(D) - Asset disposed

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

2009 DEPRECIATION AND AMORTIZATION REPORT

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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
	* TOTAL 990-PF PG 1 DEPR					64,029.		10,097.	53,932.	34,337.	0.	10,697.

928102
06-24-09

(D) - Asset disposed

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

FIRST FRUIT, INC. 95-3081605

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

SOURCE	AMOUNT
SCHWAB 0399	12.
SCHWAB 7358	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PIMCO FUND DIVIDENDS	121,797.	11,263.	110,534.
SCHWAB 0399 MF DIVIDENDS	120,381.	988.	119,393.
SCHWAB 7358 MF DIVIDENDS	10,788.	173.	10,615.
TOTAL TO FM 990-PF, PART I, LN 4	252,966.	12,424.	240,542.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MAP 1999-A, LP K-1	9,267.	9,267.	
CMS TECHNOLOGY K-1	<1,863.>	<1,863.>	
CMS MONTAUK K-1	<352.>	<352.>	
MAP 2003, LP K-1	39,274.	39,274.	
KILMONT ENERGY PARTNERS K-1	<28,622.>	<28,622.>	
MAJESTY II-QP, L.P. K-1	462.	462.	
MAJESTY II-QP, L.P. K-1 UBTI	<7,521.>	0.	
FINANCIAL LENDING K-1	<7,648.>	<7,648.>	
MAP 2004, LP K-1	<18,999.>	<18,999.>	
RCP FUND II K-1	<11,657.>	<11,657.>	
RCP FUND III K-1	<2,469.>	<2,469.>	
KILMONT DRILLING PARTNERS LLC K-1	<36,480.>	<36,480.>	
ASLAN RESIDENTIAL II, LLC K-1	2,548.	2,548.	
TURNER OPPORTUNITY FUND I, LP K-1	<260.>	<260.>	
PHARRIS BAKERSFIELD ACC, LLC K-1	<9,160.>	<9,160.>	
SIGULER GUFF DIST. OP III K-1	7,736.	7,736.	
SIGULER GUFF BRIC II K-1	<4,934.>	<4,934.>	
SIGULAR GUFF BRIC K-1	591.	591.	
SIGULAR GUFF DISTRESSED OPP K-1	10,473.	10,473.	
TGV ARCUS FUNDING, LLC K-1	8,682.	8,682.	

MARWITT K-1	<8,094.>	<8,094.>	
NORTHGATE K-1	<5,723.>	<5,723.>	
TCW ENERGY FUND XIV K-1	13,729.	13,729.	
SG SBOF (T) K-1	<11,675.>	<11,675.>	
KA EN FD IV K-1	<3,713.>	<3,713.>	
PHARRIS VISALIA K-1	<14,634.>	<14,634.>	
SILVER OAK MURRIETA K-1	<7,362.>	<7,362.>	
DORCHESTER CAPITAL PTNRS K-1	<7,625.>	<7,625.>	
DORCHESTER CAPITAL PTNRS K-1 UBTI	<2,909.>	0.	
CMS PRIVATE EQUITY K-1	<3,798.>	<3,798.>	
CMS PRIVATE EQUITY K-1 UBTI	53.	0.	
PAUL PARK NOTE INTEREST	4,655.	4,655.	
PHARRIS BAKERSFIELD ACC, LLC K-1	<8,461.>	0.	
RCP FUND II	<1,295.>	0.	
ROB MARTIN LOAN INTEREST	3,138.	3,138.	
MISCELANEOUS INCOME	300.	300.	
PINEGROVE	30,500.	30,500.	
CSA ABSOLUTE FUND	<170,000.>	<170,000.>	
RCP FUND III K-1 UBTI	<414.>	0.	
SG SBOF (T) K-1	<16.>	0.	
TCW ENERGY FUND XIV	<1,766.>	0.	
CMS TECHNOLOGY K-1	<894.>	0.	
KAYNE ANDERSON ENERGY (UBTI)	<19,615.>	0.	
NORTHGATE (UBTI)	<765.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<267,316.>	<223,713.>	

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	22,800.	0.		22,800.
TO FM 990-PF, PG 1, LN 16A	22,800.	0.		22,800.

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/FINANCIAL ADVISEMENT	68,280.	34,140.		34,140.
TO FORM 990-PF, PG 1, LN 16B	68,280.	34,140.		34,140.

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
GRANT CONSULTANTS	22,121.	0.		22,121.
TO FORM 990-PF, PG 1, LN 16C	22,121.	0.		22,121.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	37,708.	0.		37,708.
FOREIGN TAX W/H ON DIVIDENDS	3,549.	3,549.		0.
FEDERAL EXCISE TAX	23,830.	0.		0.
TO FORM 990-PF, PG 1, LN 18	65,087.	3,549.		37,708.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	7,639.	7,639.		0.
OFFICE EXPENSE	79,628.	0.		79,631.
PAYROLL PROCESSING	2,622.	0.		2,622.
OTHER INVESTMENT EXPENSE	8,741.	8,741.		0.
TO FORM 990-PF, PG 1, LN 23	98,630.	16,380.		82,253.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJUSTMENT FOR CUMULATIVE UNREALIZED GAINS/LOSSES	45,333.
TOTAL TO FORM 990-PF, PART III, LINE 5	45,333.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1,907,274.	827,146.
VARIOUS MUTUAL FUNDS (SCHWAB 0399)	7,954,318.	7,028,442.
VARIOUS MUTUAL FUNDS (SCHWAB 7358)	591,181.	543,688.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,452,773.	8,399,276.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO BOND FUNDS	3,159,348.	3,130,508.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,159,348.	3,130,508.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MAJESTY II	COST	753,808.	798,261.
CSA ABSOLUTE RETURN	COST	0.	1.
PINE GROVE	COST	0.	58,941.
SILVER CREEK	COST	1,000,000.	844,333.
CMS PRIVATE EQUITY	COST	48,609.	49,835.
CMS MONTAUK	COST	19,546.	52,242.
CMS TECHNOLOGY PARTNERS	COST	37,199.	56,713.
PHARRIS BAKERSFIELD	COST	332,517.	228,496.
DOERGE CAPITAL	COST	132,055.	1.
POINT CENTER FINANCIAL	COST	105,260.	9,302.

ADJUSTMENT FOR CUMULATIVE UNREALIZED GAINS/LOSSES

Per Form 990-PF, STATEMENT 9		$45,333
KILMONT ENERGY PARTNERS		
K-1 Realized Activity 2001 - 2008	$	40,782
Other activity		3,935
KILMONT DRILLING PARTNERS		616
	$	45,333

This item arises from differences between the amount of cumulative taxable and non-taxable K-1 gains/losses arising in KEP & KDP and the Realized gain/losses put through as Investment Income

As these investments were final in 2009 we had a balance left over in the App/Dep Balance Sheet accounts which needed to be moved to K-1 Activity

RCP FUND II	COST	223,055.	218,855.
RCP FUND III	COST	274,476.	261,004.
MAP 1999A	COST	23,886.	68,185.
MAP 2003	COST	211,475.	333,175.
KILMONT ENERGY PARTNERS	COST	0.	0.
MAP 2004	COST	771,711.	934,093.
SIGULAR GUFF - DISTRESSED OP	COST	483,285.	483,548.
KILMONT DRILLING PARTNERS	COST	0.	0.
SIGULAR GUFF - BRIC	COST	181,336.	233,139.
K.A. MIDSTREAM ENERGY FUND	COST	500,000.	282,759.
NORTHGATE PRIVATE EQUITY	COST	104,030.	89,339.
MARWIT CAPITAL PARTNERS	COST	390,084.	475,915.
SILVER OAK MURRIETA	COST	256,114.	1,000.
KAYNE ANDERSON ENERGY	COST	60,957.	96,858.
TCW ENERGY FUND XIV-A	COST	155,209.	155,147.
PHARRIS VISALIA	COST	43,021.	79,549.
SIGULAR GUFF SBOF	COST	190,957.	200,660.
DORCHESTER CAPTIAL PARTNERS	COST	706,802.	705,235.
SIGULAR GUFF - BRIC II	COST	51,395.	59,256.
SIGULAR GUFF - DIST. OP III	COST	251,543.	301,459.
TURNER OPPORTUNITY FUND I	COST	17,892.	18,152.
TGV-ARCUS FUNDING, LLC	COST	335,997.	333,333.
ASLAN RESIDENTIAL II, LLC	COST	252,548.	250,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,914,767.	7,678,786.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PRINTER - ABI	293.	293.	0.
PALM PILOT - ROB	299.	299.	0.
PRINTER - KIM	485.	485.	0.
SCANNER	764.	764.	0.
OFFICE CHAIRS	1,870.	1,620.	250.
COMPUTER / PRINTER - LORI	1,819.	1,819.	0.
NOTEBOOK - ROB	2,298.	2,298.	0.
OFFICE FURNITURE / LORI	1,921.	1,492.	429.
COMPUTER - ABI	1,343.	1,266.	77.
MONITOR - ABI	309.	291.	18.
COMPUTER - PAUL	3,438.	3,240.	198.
PALM PILOT	248.	234.	14.
DVD BURNER	177.	167.	10.
COMPUTER KEYBOARDS	69.	65.	4.
COMPUTER - ABI	1,916.	1,806.	110.
PRINTER / KEYBOARD - ABI	181.	150.	31.
MONITOR - ROB	337.	279.	58.
SERVER INSTALLATION	11,366.	9,402.	1,964.
SERVER HARDWARE	7,318.	6,054.	1,264.
NOTEBOOK - LORI	2,758.	2,282.	476.

ADSL INSTALLATION	394.	326.	68.
SERVER SOFTWARE	2,759.	2,283.	476.
NOTE BOOK - KIMBERLY	1,482.	975.	507.
LAPTOP - STEVE YOUNG	1,533.	1,165.	368.
LAPTOP - ROB MARTIN	725.	551.	174.
WORKSTATIONS X 3	6,000.	4,164.	1,836.
OFFICE FURNITURE / ROB	575.	399.	176.
OFFICE FURNITURE / PAUL	325.	226.	99.
OFFICE FURNITURE / LORI	200.	139.	61.
FILING CABINETS X 8	1,200.	912.	288.
LAPTOP - PAUL	2,673.	2,032.	641.
LAPTOP - JOANNE	889.	534.	355.
LAPTOP - LORI	2,435.	1,461.	974.
LAPTOP - ABI	947.	569.	378.
APPLE - ROB	2,683.	1,610.	1,073.
TOTAL TO FM 990-PF, PART II, LN 14	64,029.	51,652.	12,377.

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
PETER M. OCHS 444 ISABELLA TERRACE CORONA DEL MAR, CA 92625	PRESIDENT & DIRECTOR 25.00	0.	0.	0.
GAIL J. OCHS 444 ISABELLA TERRACE CORONA DEL MAR, CA 92625	VICE PRESIDENT & DIRECTOR 15.00	0.	0.	0.
DAVID W. BENNETT GRACE BAPTIST CHURCH / 353 RIVER RD HUDSON, MA 01749	DIRECTOR 6.50	6,000.	0.	0.
DENNIS W. THOME 1510 GLEN AYR DRIVE LAKEWOOD, CO 80215	SECRETARY & DIRECTOR 13.50	6,000.	0.	0.
RICHARD M. HAUGEN 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	TREASURER 5.00	0.	0.	0.
KRISTI YOUNG 31412 HOLLY DRIVE LAGUNA BEACH, CA 92651	DIRECTOR 5.00	6,000.	0.	0.

HENRY CLOUD 264 CONWAY AVENUE LOS ANGELES, CA 90024	DIRECTOR 5.00	6,000.	0.	0.
VICTORIA CLOUD 264 CONWAY AVENUE LOS ANGELES, CA 90024	DIRECTOR 5.00	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

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

NAME OF MANAGER

PETER M. OCHS
GAIL J. OCHS

NOTE TO STATEMENT 14

RECIPIENT	TITLE	DESCRIPTION OF COMPENSATION RECEIVED	AMOUNT
DAVID W. BENNETT	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6000.
DAVID W. BENNETT	DIRECTOR	GRANT CONSULTING FEES	7400.
SUBTOTAL			13400.
DENNIS W. THOME	DIRECTOR/SCTRY	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6000.
DENNIS W. THOME	DIRECTOR/SCTRY	LEGAL CONSULTING	22800.
SUBTOTAL			28800.
KRISTI YOUNG	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6000.
HENRY CLOUD	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6000.
VICTORIA CLOUD	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6000.
TOTAL COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES			60200.

Form 990-PF | Part VIII - Compensation of Five Highest-Paid Employees | Statement 14A

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
PAUL PARK 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	40	129000.	13854.	0.
ROBERT MARTIN 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	40	186900.	14151.	0.
LORI DREXLER 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	40	79000.	6988.	0.
JOANNE WHITMAN 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	40	55500.	6789.	0.
JENNIFER CASTRO 14 CORPORATE PLAZA NEWPORT BEACH, CA 92660	40	55000.	6788.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PAUL PARK, EXECUTIVE DIRECTOR

TELEPHONE NUMBER

949-720-3774

FORM AND CONTENT OF APPLICATIONS

SEC. 509(A) ORGS SHOULD SEND INFO DESCRIBING THE ORG AND THE USE OF GRANT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIFTS ARE MADE ONLY TO SECTION 509(A)(1), (2), OR (3) ORGANIZATIONS WHICH ENGAGE IN ADVANCING THE GOSPEL OF JESUS CHRIST. PREFERANCE IS GIVEN TO STRATEGIC PROTESTANT EVANGELICAL CHRISTIAN MISSIONS.