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

Department of the Treasury
Internal Revenue Service (77)

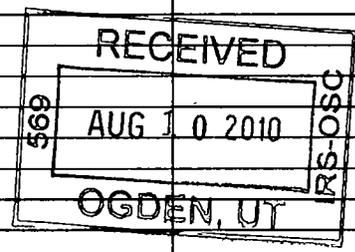
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning **4/1/2009**, and ending **3/31/2010**

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 BEN & IRIS MARGOLIS PRIV FDN		A Employer identification number 87-6180864
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (800)352-3705
	WELLS FARGO BANK N A - P O BOX 53456, MAC 54101-22G		
	City or town, state, and ZIP code PHOENIX AZ 85072		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 8,990,496	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	161,335	161,335		
5 a Gross rents	83,640	83,640		
b Net rental income or (loss)	57,607			
6 a Net gain or (loss) from sale of assets not on line 10	-46,490			
b Gross sales price for all assets on line 6a	546,646			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	198,485	244,975	0	
13 Compensation of officers, directors, trustees, etc	300	225		75
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	6,008	1,540	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	61,799	52,736	0	9,063
24 Total operating and administrative expenses Add lines 13 through 23	68,107	54,501	0	9,138
25 Contributions, gifts, grants paid	370,000			370,000
26 Total expenses and disbursements Add lines 24 and 25	438,107	54,501	0	379,138
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-239,622			
b Net investment income (if negative, enter -0-)		190,474		
c Adjusted net income (if negative, enter -0-)			0	



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 Operating and Administrative Expenses

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	70,169	25,450	25,450
	3 Accounts receivable ▶ ----- 0			
	Less allowance for doubtful accounts ▶ ----- 0	0	0	0
	4 Pledges receivable ▶ ----- 0			
	Less allowance for doubtful accounts ▶ ----- 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ ----- 0			
	Less allowance for doubtful accounts ▶ ----- 0	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	3,641,897	3,547,536
	c Investments—corporate bonds (attach schedule)	0	1,688,673	1,665,760
	11 Investments—land, buildings, and equipment basis ▶ ----- 0			
Less accumulated depreciation (attach schedule) ▶ ----- 0	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	5,728,167	263,500	3,751,750	
14 Land, buildings, and equipment basis ▶ ----- 0				
Less accumulated depreciation (attach schedule) ▶ ----- 0	0	0	0	
15 Other assets (describe ▶ -----)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,798,336	5,619,520	8,990,496	
Liabilities	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ -----)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	5,798,336	5,619,520	
	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 (see page 17 of the instructions)	5,798,336	5,619,520		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,798,336	5,619,520		

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	5,798,336
2	Enter amount from Part I, line 27a	2	-239,622
3	Other increases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	3	60,806
4	Add lines 1, 2, and 3	4	5,619,520
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	5,619,520

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 See Attached Statement			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

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	-46,490
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			0.000000
2007			0.000000
2006			0.000000
2005			0.000000
2004			0.000000

2 Total of line 1, column (d)	2	0.000000
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.000000
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18	8	0

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

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,809	
	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	3,809	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	3,809	
6	Credits/Payments			
	a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,468	
	b Exempt foreign organizations—tax withheld at source	6b		
	c Tax paid with application for extension of time to file (Form 8868)	6c	0	
	d Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	4,468	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	659	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 659 Refunded	11	0	

Part VII-A Statements Regarding Activities

		Yes	No
1	a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
	b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
	c Did the foundation file Form 1120-POL for this year?		X
	d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
	e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4	a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
	b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8	a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> UT _____		
	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 on page 27)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ (800) 352-3705 Located at ▶ P O BOX 53456, MAC 54101-22G PHOENIX AZ ZIP+4 ▶ 85072			
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			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK N A P O BOX 53456, MAC 54101-22G PHOENIX 8	TRUSTEE 4 00	35,605	0	0
MARLENE ZANDER	CO-TRUSTEE 1 00	300	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	8,521,054
b	Average of monthly cash balances	1b	55,298
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,576,352
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,576,352
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	128,645
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,447,707
6	Minimum investment return. Enter 5% of line 5	6	422,385

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	422,385
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,809
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,809
3	Distributable amount before adjustments Subtract line 2c from line 1	3	418,576
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	418,576
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	418,576

Part XII Qualifying Distributions (see page 25 of the 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	379,138
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	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	379,138
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	379,138

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				418,576
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			174	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ <u>379,138</u>				
a Applied to 2008, but not more than line 2a			174	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				378,964
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))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				39,612
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

WELLS FARGO BANK PO BOX 30007 SALT LAKE CITY UT 84111 (801) 246-1438

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

OUTLINE REQUEST AND DESCRIPTION OF USE

c Any submission deadlines

NONE

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

SUPPORT OF MEDICAL RESEARCH

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i> See Attached Statement</p>				
<p>Total</p>			▶ 3a	370,000
<p>b <i>Approved for future payment</i> NONE</p>				
<p>Total</p>			▶ 3b	0

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
UNIVERSITY OF UTAH - COLLEGE OF NURSING CARING CONNECTIONS Person Business

Street
A HOPE & COMFORT IN GRIEF

City SALT LAKE CITY	State UT	Zip code 84112	Foreign Country
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution EDUCATION			Amount 20,000

Name
UNIVERSITY OF UTAH - SCHOOL OF MEDICINE Person Business

Street
50 NORTH MEDICAL DRIVE

City SALT LAKE CITY	State UT	Zip code 84132	Foreign Country
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution MEDICAL RESEARCH OF CYSTIC FIBROSIS			Amount 50,000

Name
UTAH CENTER FOR ADVANCED IMAGING RESEARCH (UCAIR) Person Business

Street
729 ARAPEEN DRIVE

City SALT LAKE CITY	State UT	Zip code 84108	Foreign Country
Relationship NONE	Foundation Status EXEMPT		
Purpose of grant/contribution MEDICAL IMAGING RESEARCH			Amount 300,000

Name Person Business

Street

City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name Person Business

Street

City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name Person Business

Street

City	State	Zip code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
CASH						
	PRINCIPAL CASH	1,727,690.42	1,727,690.42	0.00 / 19.22		
	INCOME CASH	1,727,690.42-	1,727,690.42-	0.00 / 19.22-		
	TOTAL CASH	0.00	0.00	100.00	0.00	0.00
CASH EQUIVALENTS						
MONEY MARKET FUNDS/CASH SWEEPS						
25,449.5	WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	25,449.50 / 1.000	25,449.50 / 1.000	100.00 / 0.28	3 / 0.01	0.24
	TOTAL MONEY MARKET FUNDS/CASH SWEEPS	25,449.50	25,449.50	100.00	0.28	0.24
	TOTAL CASH EQUIVALENTS	25,449.50	25,449.50	100.00	0.28	0.24
FIXED INCOME SECURITIES						
CORPORATE OBLIGATIONS						
173,217.162	WELLS FARGO INTERMEDIATE TERM BOND FUND	1,688,672.64 / 9.749	1,665,760.16 / 9.617	100.00 / 18.53	70,056 / 4.21	0.00
	TOTAL CORPORATE OBLIGATIONS	1,688,672.64	1,665,760.16	100.00	18.53	0.00
	TOTAL FIXED INCOME SECURITIES	1,688,672.64	1,665,760.16	100.00	18.53	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
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PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
EQUITIES						
COMMON EQUITIES						
310	ABBOTT LABS CUSIP 002824100	16,151.78 52.103	16,330.80 52.680	0.48 0.18	546 3.34	0.00
380	ADOBE SYS INC CUSIP 00724F101	8,954.55 23.565	13,440.60 35.370	0.40 0.15	0 0.00	0.00
405	AFLAC INC CUSIP 001055102	27,761.17 68.546	21,987.45 54.290	0.65 0.24	454 2.06	0.00
645	ALLSTATE CORP CUSIP 020002101	35,271.97 54.685	20,839.95 32.310	0.62 0.23	516 2.48	129.00
280	AMAZON COM INC COM CUSIP 023135106	20,701.54 73.934	38,015.60 135.770	1.12 0.42	0 0.00	0.00
8,763.53	AMERICAN EUROPACIFIC GROWTH FUND CLASS F CUSIP 298706409	421,000.00 48.040	336,782.46 38.430	9.96 3.75	5,547 1.65	0.00
625	ANADARKO PETROLEUM CORP CUSIP 032511107	31,568.81 50.510	45,518.75 72.830	1.35 0.51	225 0.49	0.00
205	APACHE CORP CUSIP 037411105	15,182.38 74.060	20,807.50 101.500	0.62 0.23	123 0.59	0.00
230	APPLE INC CUSIP 037833100	20,187.27 87.771	54,050.00 235.000	1.60 0.60	0 0.00	0.00
1,675	AT & T INC CUSIP 00206R102	57,135.01 34.110	43,282.00 25.840	1.28 0.48	2,814 6.50	0.00
905	AUTODESK INC CUSIP 052769106	17,369.93 19.193	26,588.90 29.380	0.79 0.30	0 0.00	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
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STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
1,380	B B & T CORP COM CUSIP 054937107	45,316.13 32.838	44,698.20 32.390	1.32 0.50	828 1.85	0.00
2,145	BANK OF AMERICA CORP CUSIP 060505104	75,913.72 35.391	38,288.25 17.850	1.13 0.43	86 0.22	0.00
445	BAXTER INTL INC CUSIP 071813109	23,850.53 53.597	25,899.00 58.200	0.77 0.29	516 1.99	129.05
635	BOEING CO CUSIP 097023105	52,144.91 82.118	46,107.35 72.610	1.36 0.51	1,067 2.31	0.00
1,215	BRISTOL MYERS SQUIBB CO CUSIP 110122108	35,028.69 28.830	32,440.50 26.700	0.96 0.36	1,555 4.79	388.80
620	CATERPILLAR INC CUSIP 149123101	43,963.09 70.908	38,967.00 62.850	1.15 0.43	1,042 2.67	0.00
520	CHEVRON CORP CUSIP 166764100	44,110.64 84.828	39,431.60 75.830	1.17 0.44	1,414 3.59	0.00
2,120	CISCO SYSTEMS INC CUSIP 17275R102	56,487.35 26.645	55,183.60 26.030	1.63 0.61	0 0.00	0.00
9,900	CITIGROUP INC CUSIP 172967101	31,185.00 3.150	40,095.00 4.050	1.19 0.45	0 0.00	0.00
455	COCA COLA CO CUSIP 191216100	27,181.06 59.739	25,025.00 55.000	0.74 0.28	801 3.20	200.20
410	COLGATE PALMOLIVE CO CUSIP 194162103	27,605.22 67.330	34,956.60 85.260	1.03 0.39	869 2.49	0.00
625	CONOCOPHILLIPS CUSIP 20825C104	46,850.33 74.961	31,981.25 51.170	0.95 0.36	1,375 4.30	0.00
1,480	CONTINENTAL AIRLINES INC CL B CUSIP 210795308	20,165.59 13.625	32,515.60 21.970	0.96 0.36	0 0.00	0.00

STATEMENT OF ASSETS AND LIABILITIES
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BEN & IRIS MARGOLIS PRIV FDN
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PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL CURRENT YIELD	INCOME / ACCRUED INCOME
820	DU PONT E I DE NEMOURS & CO CUSIP 263534109	41,320.70 50.391	30,536.80 37.240	0.90 0.34	1.345 4.40	0.00
720	EMERSON ELECTRIC CO CUSIP 291011104	34,215.70 47.522	36,244.80 50.340	1.07 0.40	965 2.66	0.00
905	EQUITY RESIDENTIAL PPTYS TR SH BEN INT CUSIP 29476L107	35,596.75 39.333	35,430.75 39.150	1.05 0.39	1,222 3.45	305.44
925	EXXON MOBIL CORPORATION CUSIP 30231G102	55,064.33 59.529	61,956.50 66.980	1.83 0.69	1,554 2.51	0.00
380	FREEMONT-MCMORAN COPPER & GOLD INC COMMON STOCK CUSIP 35671D857	10,971.89 28.873	31,745.20 83.540	0.94 0.35	228 0.72	0.00
2,710	GENERAL ELECTRIC CO CUSIP 369604103	87,845.19 32.415	49,322.00 18.200	1.46 0.55	1,084 2.20	271.00
510	GENERAL MILLS INC CUSIP 370334104	30,730.05 60.255	36,102.90 70.790	1.07 0.40	1,000 2.77	0.00
335	GILEAD SCIENCES INC CUSIP 375558103	16,936.23 50.556	15,232.45 45.470	0.45 0.17	0 0.00	0.00
310	GOLDMAN SACHS GROUP INC CUSIP 38141G104	62,228.62 200.737	52,895.30 170.630	1.56 0.59	434 0.82	0.00
85	GOOGLE INC CL A CUSIP 38259P508	39,868.78 469.044	48,205.20 567.120	1.43 0.54	0 0.00	0.00
980	HEWLETT PACKARD CO CUSIP 428236103	45,741.58 46.675	52,087.00 53.150	1.54 0.58	314 0.60	78.40
2,305	INTEL CORP COMM CUSIP 458140100	50,937.80 22.099	51,378.45 22.290	1.52 0.57	1,452 2.83	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
330	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101	39,414.67 119.438	42,322.50 128.250	1.25 0.47	726 1.72	0.00
5,670	ISHARES MSCI EAFE CUSIP 464287465	270,975.53 47.791	317,406.60 55.980	9.38 3.53	8,170 2.57	0.00
665	JOHNSON & JOHNSON CUSIP 478160104	42,351.98 63.687	43,358.00 65.200	1.28 0.48	1,303 3.01	0.00
1,330	JPMORGAN CHASE & CO CUSIP 46625H100	53,902.45 40.528	59,517.50 44.750	1.76 0.66	266 0.45	0.00
535	KIMBERLY CLARK CORP COM CUSIP 494368103	37,319.83 69.757	33,640.80 62.880	0.99 0.37	1,412 4.20	353.10
455	KOHL'S CORP CUSIP 500255104	18,898.20 41.535	24,924.90 54.780	0.74 0.28	0 0.00	0.00
980	LOWES COS INC CUSIP 548661107	30,916.65 31.548	23,755.20 24.240	0.70 0.26	353 1.49	0.00
710	MCDONALDS CORP CUSIP 580135101	34,816.41 49.037	47,371.20 66.720	1.40 0.53	1,562 3.30	0.00
715	MERCK & CO INC NEW CUSIP 58933Y105	36,619.01 51.215	26,705.25 37.350	0.79 0.30	1,087 4.07	271.70
2,120	MICROSOFT CORP CUSIP 594918104	62,801.50 29.623	62,089.50 29.287	1.84 0.69	1,102 1.77	0.00
1,060	MORGAN STANLEY COM CUSIP 617446448	28,056.07 26.468	31,047.40 29.290	0.92 0.35	212 0.68	0.00
350	OCCIDENTAL PETE CORP CUSIP 674599105	19,926.13 56.932	29,589.00 84.540	0.87 0.33	462 1.56	115.50

STATEMENT OF ASSETS AND LIABILITIES
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BEN & IRIS MARGOLIS PRIV FDN
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STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL CURRENT YIELD	ACCRUED INCOME
1,690	ORACLE CORPORATION CUSIP 68389X105	33,555.97 19.856	43,449.90 25.710	1.28 0.48	338 0.78	0.00
2,495	PFIZER INC CUSIP 717081103	61,991.69 24.846	42,789.25 17.150	1.27 0.48	1,796 4.20	0.00
830	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	49,806.86 60.008	49,551.00 59.700	1.46 0.55	332 0.67	0.00
640	PROCTER & GAMBLE CO CUSIP 742718109	42,991.29 67.174	40,492.80 63.270	1.20 0.45	1,126 2.78	0.00
445	ROCKWELL COLLINS CUSIP 774341101	27,184.43 61.089	27,852.55 62.590	0.82 0.31	427 1.53	0.00
1,565	SEMICONDUCTOR HOLDERS TR DEP RCPT CUSIP 816636203	28,406.18 18.151	43,616.55 27.870	1.29 0.49	604 1.38	7.51
1,325	SPDR SERIES TRUST S & P HOMEBUILD CUSIP 78464A888	18,523.24 13.980	22,286.50 16.820	0.66 0.25	172 0.77	0.00
720	T ROWE PRICE GROUP INC CUSIP 74144T108	41,585.98 57.758	39,578.40 54.970	1.17 0.44	778 1.97	0.00
1,235	TOLL BROS INC CUSIP 889478103	24,825.72 20.102	25,688.00 20.800	0.76 0.29	0 0.00	0.00
395	UNION PACIFIC CORP CUSIP 907818108	18,383.30 46.540	28,953.50 73.300	0.86 0.32	427 1.47	106.65
505	UNITED PARCEL SERVICE-CL B CUSIP 911312106	36,430.46 72.140	32,527.05 64.410	0.96 0.36	949 2.92	0.00
515	UNITED STS STL CORP NEW COM CUSIP 912909108	19,834.66 38.514	32,712.80 63.520	0.97 0.36	103 0.31	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
630	UNITED TECHNOLOGIES CORP CUSIP 913017109	44,054.58 69.928	46,374.30 73.610	1.37 0.52	1.071 2.31	0.00
1,850	US BANCORP DEL NEW CUSIP 902973304	47,132.68 25.477	47,878.00 25.880	1.42 0.53	370 0.77	92.50
820	VIACOM INC NEW CL B CUSIP 92553P201	33,047.98 40.302	28,191.60 34.380	0.83 0.31	0 0.00	0.00
715	WAL MART STORES INC CUSIP 931142103	31,418.81 43.942	39,754.00 55.600	1.18 0.44	865 2.18	216.29
1,340	WALT DISNEY CO CUSIP 254687106	44,858.48 33.476	46,779.40 34.910	1.38 0.52	469 1.00	0.00
9,097.661	WELLS FARGO ADVANTAGE DISCOVERY INSTL #3123 CUSIP 949917355	245,000.00 26.930	179,314.90 19.710	5.30 1.99	0 0.00	0.00
14,016.018	WELLS FARGO ADVANTAGE SM/MID CAP VAL INS CUSIP 949917363	245,000.00 17.480	198,466.81 14.160	5.87 2.21	1,850 0.93	0.00
TOTAL COMMON EQUITIES		3,482,575.03	3,382,355.47	100.00 37.62	57,708 1.71	2,665.14
OTHER EQUITIES						
595	ACCENTURE PLC CUSIP G1151C101	25,151.60 42.272	24,960.25 41.950	15.11 0.28	446 1.79	0.00
365	BHP BILLITON LIMITED -- ADR SPONSORED ADR CUSIP 088606108	13,789.37 37.779	29,316.80 80.320	17.75 0.33	606 2.07	0.00
205	POTASH CORP SASK CUSIP 73755L107	25,246.18 123.152	24,466.75 119.350	14.81 0.27	82 0.34	0.00



STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME / CURRENT YIELD	ACCRUED INCOME
485	SCHLUMBERGER LTD CUSIP 806857108	45,678.77 94.183	30,778.10 63.460	18.63 0.34	407 1.32	101.85
540	TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	23,601.94 43.707	34,063.20 63.080	20.62 0.38	289 0.85	0.00
250	TRANSOCEAN LTD. CUSIP H8817H100	25,854.19 103.417	21,595.00 86.380	13.07 0.24	0 0.00	0.00
	TOTAL OTHER EQUITIES	159,322.05	165,180.10	100.00 1.84	1,830 1.11	101.85
	TOTAL EQUITIES	3,641,897.08	3,547,535.57	100.00 39.46	59,538 1.68	2,766.99

REAL ESTATE/MINERAL INTERESTS

0.5	1/2 INT IN 20 ACRES VACANT LAND, CA VACANT LAND IMPERIAL CITY, CA 92251 018-210-14-01	3,500.00 7,000.000	1,750.00 3,500.000	0.05 0.02	0 0.00	0.00
1	6828 FEDERAL BLVD-LEMON GROVE, CA LEMON GROVE, CALIFORNIA COMMERCIAL-LEASED-CAMPERLAND SAN DIEGO COUNTY APN #478-141-03-00 & 478-141-04-00	260,000.00 260,000.000	3,750,000.00 3750,000.000	99.95 41.71	70,000 1.87	0.00
	TOTAL REAL ESTATE/MINERAL INTERESTS	263,500.00	3,751,750.00	100.00 41.73	70,000 1.87	0.00
	TOTAL INVESTMENTS	5,619,519.22	8,990,495.23	100.00 100.00	199,597 2.22	2,767.23
	TOTAL ACCRUALS	2,767.23	2,767.23			
	TOTAL INVESTMENTS AND ACCRUALS	5,622,286.45	8,993,262.46		199,597 2.22	2,767.23

CHANGE IN ASSETS - THIS PERIOD

UNREALIZED APPRECIATION/DEPRECIATION - END OF PERIOD \$ 0.00





STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2010

BEN & IRIS MARGOLIS PRIV FDN
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STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
	UNREALIZED APPRECIATION/DEPRECIATION - BEGINNING OF PERIOD		0.00			
	NET CHANGE THIS PERIOD	\$	0.00			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss
		Long Term CG Distributions	Amount	2,611					546,646		593,136		-46,4
		Short Term CG Distributions							0		0		
1	X	AMAZON COM INC COM	023135106			7/16/2007		11/2/2009	31,437	19,593			
2	X	AMAZON COM INC COM	023135106			7/16/2007		3/12/2010	11,908	6,654			
3	X	AMEREN CORP COM	023608102			6/12/2007		4/24/2009	8,228	18,498			
4	X	AMEREN CORP COM	023608102			6/27/2007		4/24/2009	6,912	15,280			
5	X	APPLE INC	037833100			12/10/2008		1/6/2010	13,728	6,351			
6	X	BHP BILLITON LIMITED - ADR	088606108			10/30/2008		12/17/2009	5,408	2,833			
7	X	BROCADE COMMUNICATIONS	111621306			3/25/2009		1/6/2010	20,783	8,788			
8	X	CVS/CAREMARK CORPORAT	126650100			4/6/2005		11/12/2009	20,068	17,604			
9	X	CONTINENTAL AIRLS INC CL	210795308			11/12/2009		12/17/2009	5,512	4,292			
10	X	DOMINION RES INC VA	25746U109			6/12/2007		3/24/2010	23,235	24,024			
11	X	EXELON CORPORATION	30161N101			6/12/2007		5/29/2009	9,632	14,238			
12	X	EXELON CORPORATION	30161N101			6/12/2007		3/12/2010	9,715	15,662			
13	X	EXXON MOBIL CORPORATION	30231G102			4/6/2005		11/2/2009	13,694	11,472			
14	X	FREEMONT-MCMORAN COPP	35671D857			1/7/2009		12/17/2009	9,176	3,465			
15	X	GENERAL ELECTRIC CO	369604103			6/12/2007		1/6/2010	5,474	13,252			
16	X	GENERAL MILLS INC	370334104			4/27/2007		5/15/2009	13,381	15,365			
17	X	MICROSOFT CORP	594918104			6/12/2007		7/20/2009	9,890	12,149			
18	X	POTASH CORP SASK	73755L107			4/27/2007		7/20/2009	15,547	10,508			
19	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		12/10/2009	300,000	315,584			
20	X	ST GIL FROM PARTNERSHIP							10,131				
21	X	LT GIL FROM PARTNERSHIP											
22	X	UNRECAPTURED 1250 GAIN							176				

Line 18 (990-PF) - Taxes

		6,008	1,540	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,540	1,540		
2	ESTIMATED TAX PAYMENTS	4,468			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		61,799	52,736	0	9,063
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	35,605	26,703		8,902
3	RENTAL EXPENSES	26,033	26,033		
4	OTHER MISC FEES	161			161
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CURRENT YEAR			3,641,897		3,547,536
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR		5,728,167	263,500	3,751,750
2	CURRENT YEAR		5,728,167	263,500	3,751,750
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	222
2	INCOME TIMING DIFFERENCE	2	45,775
3	FEDERAL EXCISE TAX REFUND	3	14,809
4	Total	4	60,806

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Exce of FMV Over Adjus Basis or Losses
	Long Term CG Distributions	2,611											
	Short Term CG Distributions	0											
1	AMAZON COM INC COM	023135106		7/16/2007	11/2/2009	31,437	0	19,593	11,844			0	11
2	AMAZON COM INC COM	023135106		7/16/2007	3/12/2010	11,908	0	6,654	5,254			0	5
3	AMEREN CORP COM	023608102		6/12/2007	4/24/2009	8,228	0	18,498	-10,270			0	-10
4	AMEREN CORP COM	023608102		6/27/2007	4/24/2009	6,912	0	15,280	-8,368			0	-8
5	APPLE INC	037833100		12/10/2008	1/6/2010	13,728	0	6,351	7,377			0	7
6	BHP BILLITON LIMITED - ADR	088606108		10/30/2008	12/17/2009	5,408	0	2,833	2,575			0	2
7	BROCADE COMMUNICATIONS SYSTEM	111621306		3/25/2009	1/6/2010	20,783	0	8,788	11,995			0	11
8	CVS/CAREMARK CORPORATION	126650100		4/6/2005	11/12/2009	20,068	0	17,604	2,464			0	2
9	CONTINENTAL AIRLS INC CL B	210795308		11/12/2009	12/17/2009	5,512	0	4,292	1,220			0	1
10	DOMINION RES INC VA	25746U109		6/12/2007	3/24/2010	23,235	0	24,024	-789			0	0
11	EXELON CORPORATION	30161N101		6/12/2007	5/29/2009	9,632	0	14,238	-4,606			0	-4
12	EXELON CORPORATION	30161N101		6/12/2007	3/12/2010	9,715	0	15,662	-5,947			0	-5
13	EXXON MOBIL CORPORATION	30231G102		4/6/2005	11/2/2009	13,694	0	11,472	2,222			0	2
14	FREPORT-MCMORAN COPPER & GOL	35671D857		1/7/2009	12/17/2009	9,176	0	3,465	5,711			0	5
15	GENERAL ELECTRIC CO	369604103		6/12/2007	1/6/2010	5,474	0	13,252	-7,778			0	-7
16	GENERAL MILLS INC	370334104		4/27/2007	5/15/2009	13,381	0	15,365	-1,984			0	-1
17	MICROSOFT CORP	594918104		6/12/2007	7/20/2009	9,890	0	12,149	-2,259			0	-2
18	POTASH CORP SASK	73755L107		4/27/2007	7/20/2009	15,547	0	10,508	5,039			0	5
19	WELLS FARGO INTERM TERM BOND FL	949999565		7/30/2004	12/10/2009	300,000	0	315,584	-15,584			0	-15
20	ST G/L FROM PARTNERSHIP K-1					10,131	0	0	10,131			0	10
21	LT G/L FROM PARTNERSHIP K-1					0	0	57,524	-57,524			0	-57
22	UNRECAPTURED 1250 GAIN					176	0	0	176			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WELLS FARGO BANK N A		P O BOX 53456, MAC 54101-22G	PHOENIX	4	85072		TRUSTEE	4	35,610
2	MARLENE ZANDER							CO-TRUSTEE	1	300
3										
4										
5										
6										
7										
8										
9										
10										

35,910

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1		1	
2		2	1,117
3		3	1,117
4		4	1,117
5		5	1,117
6		6	0
7		7	4,468

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	174
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	174

