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

2009

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, JUN 1, 2009 and ending MAY 31, 2010

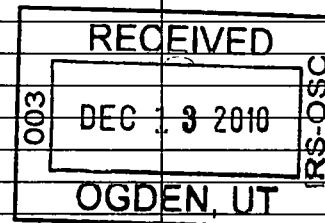
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions	Name of foundation ANN JACKSON FAMILY FOUNDATION		A Employer identification number 95-3367511
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 5580		B Telephone number (805) 969-2258
	City or town, state, and ZIP code SANTA BARBARA, CA 93150-5580		C If exemption application is pending, check here ☐
			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 40,021,605.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		14,220.	14,220.		STATEMENT 1
4 Dividends and interest from securities		808,685.	808,685.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		66,402.			
b Gross sales price for all assets on line 6a 10,553,157.					
7 Capital gain net income (from Part IV, line 2)			66,402.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		889,307.	889,307.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		1,850.	462.		1,388.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		160.	0.		160.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		126,840.	126,840.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		128,850.	127,302.		1,548.
25 Contributions, gifts, grants paid		1,881,000.			1,881,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,009,850.	127,302.		1,882,548.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<1,120,543.>			
b Net investment income (if negative, enter -0-)			762,005.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED DEC 14 2010

Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	708,759.	355,539.	355,539.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	702,731.	735,661.	754,321.
	b Investments - corporate stock STMT 7	21,023,478.	21,146,636.	30,391,254.
	c Investments - corporate bonds STMT 8	4,786,698.	5,220,526.	5,426,371.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	4,556,646.	3,199,407.	3,094,120.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	31,778,312.	30,657,769.	40,021,605.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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)	0.	0.	
	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	22,040,521.	22,040,521.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,737,791.	8,617,248.	
	30 Total net assets or fund balances	31,778,312.	30,657,769.	
	31 Total liabilities and net assets/fund balances	31,778,312.	30,657,769.	

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	31,778,312.
2 Enter amount from Part I, line 27a	2	<1,120,543.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	30,657,769.
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	30,657,769.

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 SALES OF SECURITIES		VARIOUS	VARIOUS
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 10,553,157.		10,486,755.	66,402.
b			0.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			66,402.
b			0.
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	66,402.
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	2,310,094.	38,917,849.	.059358
2007	2,459,760.	52,025,797.	.047280
2006	2,295,635.	49,364,314.	.046504
2005	2,280,663.	46,654,733.	.048884
2004	2,292,010.	47,162,637.	.048598

2 Total of line 1, column (d)	2	.250624
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	.050125
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	38,890,862.
5 Multiply line 4 by line 3	5	1,949,404.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,620.
7 Add lines 5 and 6	7	1,957,024.
8 Enter qualifying distributions from Part XII, line 4	8	1,882,548.

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	15,240.
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	15,240.
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	15,240.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	20,000.	
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	20,000.	
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	4,760.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 4,760. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

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

N/A

4b	X
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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

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 10.		0.	0.	0.

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

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

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

0

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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
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	38,564,749.
b	Average of monthly cash balances	1b	918,360.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	39,483,109.
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	39,483,109.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	592,247.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	38,890,862.
6	Minimum investment return. Enter 5% of line 5	6	1,944,543.

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	1,944,543.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	15,240.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	15,240.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,929,303.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,929,303.
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	1,929,303.

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	1,882,548.
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	1,882,548.
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	1,882,548.

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				1,929,303.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,866,857.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 1,882,548.				
a Applied to 2008, but not more than line 2a			1,866,857.	
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				15,691.
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		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				1,913,612.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount	
Name and address (home or business)						
a Paid during the year SCHEDULE ATTACHED		NONE	PUBLIC CHARITY		1,881,000.	
Total					► 3a	1,881,000.
b Approved for future payment NONE						
Total					► 3b	0.

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

- | | | | |
|--|--|------------|-----------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | | | |
| 1a(1) | | | X |
| 1a(2) | | | X |
| 1b(1) | | | X |
| 1b(2) | | | X |
| 1b(3) | | | X |
| 1b(4) | | | X |
| 1b(5) | | | X |
| 1b(6) | | | X |
| 1c | | | X |

[illegible]

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

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

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

Sign Here

Signature of officer or trustee

12/1/10
Date

PRESIDENT
Title

Preparer's
signature

Firm's name (or yours if self-employed),
address, and ZIP code

DRANE, LUDINGTON & ASSOCIATES LLP
POST OFFICE BOX 23282
VENTURA, CA 93002-3282

Date _____

11/20/10

☐ Check if self-employed

Preparer's identifying number

EIN ►

Phone no. (805) 648-6418

Form **990-PF** (2009)

ANN JACKSON FAMILY FOUNDATION

95-3367511

GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Boys & Girls Club of Santa Barbara, Inc. 632 East Canon Perdido Street Santa Barbara, CA 93103	General	1,000
Boys & Girls Club of Monterrey County PO Box 97 Seaside, CA 93550	General	5,000
Boys & Girls Club Camp Whittier PO Box 1485 Santa Barbara, CA 93102	General	10,000
Braille Institute 741 N. Vermont Avenue Los Angeles, CA 90029-3594	General	8,000
Braille Institute Auxiliary of Santa Barbara PO Box 5411 Santa Barbara, CA 93150	General	10,000
Brenda Mehling Cancer Fund 23841 Foxwood Ct Valencia, CA 91354	General	1,000
California Agricultural Leadership Foundation 1300 National Drive, Suite 180 Sacramento, CA 95834	General	5,000
Californians for Population Stabilization 1129 State Street, Suite 30 Santa Barbara, CA 93101	General	5,000
CALM PO Box 90754 Santa Barbara, CA 93190	General	6,000
Camerata Pacifica PO Box 30116 Santa Barbara, CA 93130	General	10,000
Cancer Center of Santa Barbara 2410 Fletcher Ave, Suite 104 Santa Barbara, CA 93105	General	10,000
Carondelet High School 1133 Winton Drive Concord, CA 94518	General	1,000
Carpinteria Valley Little League Post Mail Box 242 Carpinteria, CA 93013	General	4,000

ANN JACKSON FAMILY FOUNDATION

95-3367511

GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Adventures in Caring PO Box 3859 Santa Barbara, CA 93130	General	5,000
All Saints By the Sea Episcopal Church 83 Eucalyptus Lane Santa Barbara, CA 93108	General	10,000
Alpha Resource Center of Santa Barbara 4501 Cathedral Oaks Road Santa Barbara, CA 93110	General	8,000
Alzheimer's Assistance Fund 4141 State Street, Suite E-10 Santa Barbara, CA 93110	General	5,000
American Red Cross 2707 State Street Santa Barbara, CA 93105	General	3,000
Anthony Trust Association 5471 Yale Station New Haven, CT 06520	General	1,000
Arts Fund 205-C Santa Barbara Street Santa Barbara, CA 93101	General	5,000
Arts Outreach PO Box 755 Los Olivos, CA 93441	General	8,000
Blind Babies Foundation 1814 Franklin Street, 11th Floor Oakland, CA 94612	General	3,000
Blind Children's Center PO Box 29159 Los Angeles, CA 90029	General	2,000
Boxtales Theatre PO Box 91521 Santa Barbara, CA 93190	General	5,000
Boy Scouts, Los Padres Council 4000 Miodoc Road Santa Barbara, CA 931110	General	15,000

ANN JACKSON FAMILY FOUNDATION

ATTACHMENT TO FORM 990-PF

95-3367511

MAY 31, 2010

Part XV - Item 2:

- a. Applications should be addressed to:

The Ann Jackson Family Foundation
Post Office Box 5580
Santa Barbara, California 93150
Attention: Mr. Palmer G. Jackson
Telephone: (805) 969-2258

- b. 1. Applications should be in letter form and be accompanied by photocopies of the most current Federal and state ruling letters showing the applicant to be an organization declared to be a public charity under Internal Revenue Section 509(a)(1), (2) or (3). The application should also be accompanied by a certificate signed by an officer of the applying organization that the status of the applicant has not changed since the issuance of the exempt ruling letters and that receipt of a grant from The Ann Jackson Family Foundation will not change the applicant's status as a public charity.

2. Application should state in detail the reasons for the grant request and the proposed uses of grant funds.

- c. None

- d. Awards are made in the sole and absolute discretion of the foundation trustees to public charities which foster religious, charitable, educational and scientific purposes and to organizations which promote the prevention of cruelty to children and animals.

ANN JACKSON FAMILY FOUNDATION

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
CASA 402 E. Guitierrez St Santa Barbara, CA. 93101	General	5,000
CASA of Monterrey County 201 Monterey-Salinas Highway, Suite F Salinas, CA 93909	General	5,000
Casa del Herrero Foundation 1387 East Valley Road Santa Barbara, CA. 93108	General	25,000
Cate School PO Box 5005 Carpinteria, CA 93014	uilding Renovations	86,000
Cielo Foundation 1812 La Coronilla Drive Santa Barbara, CA 93109	General	10,000
Claremont Graduate School Harper Hall 100, 150 E. Tenth Street Claremont, CA 91711	General	2,000
Community Arts Music Association 111 E. Yanonali Santa Barbara, CA 93101	General	10,000
Contemporary Arts Forum of Santa Barbara 653 Paseo Nuevo Santa Barbara, CA 93101	General	5,000
Cornerstone House of Santa Barbara 1451 Camino Trillado Santa Barbara, CA 93013	General	5,000
Cottage Hospital Foundation PO Box 689 Santa Barbara, CA 93102	General	7,000
Courthouse Legacy Foundation 1100 Anacapa Street, East Wing Santa Barbara, CA 93101	General	10,000
Crane Country Day School 1795 San Leandro Lane Santa Barbara, CA 93108	General	11,000

ANN JACKSON FAMILY FOUNDATION

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
C.R.E.W. PO Box 1532 Ojai, CA 93024	General	10,000
Deerfield Academy Deerfield, MA 01342	General	2,000
Direct Relief International 27 S. La Patera Lane Santa Barbara, CA 93117	General	10,000
Disabled Sports Eastern Sierra PO Box 7275 Mammoth Lakes, CA 93546	General	2,000
Dos Pueblos Engineering Academy Foundation PO Box 313 Goleta, CA 93116	Capital Campaign	25,000
Dunn School PO Box 98 Los Olivos, CA 93441	uilding Renovations	28,000
Dyslexia Awareness & Resource Center 928 Carpinteria St, Suite 2 Santa Barbara, CA 93103	General	5,000
Easy Lift 53 Cass Place, Suite D Goleta, CA 93117	General	10,000
Elings Park Foundation PO Box 30818 Santa Barbara, CA 93130-0818	General	1,000
Elverhoj Museum of History & Art PO Box 769 Solvang, CA 93464	General	5,000
Ensemble Theatre PO Box 2307 Santa Barbara, CA 93120	General	10,000
Family Service Agency 123 West Gutierrez Street Santa Barbara, CA 93101	General	10,000
The Field of Champions c/o Santa Barbara Soccer Club PO Box 60208 Goleta, CA 93160	Capital Campaign	10,000

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The First Tee 1014 Santa Barbara St, #200 Santa Barbara, CA 93101	General	2,000
Food Bank of Santa Barbara County 4554 Hollister Ave Santa Barbara, CA 93110	General	10,000
Foundation Roundtable PO Box 60157 Santa Barbara, CA 93160	General	5,000
Friends of Montecito Library PO Box 5788 Santa Barbara, CA 93150-5788	General	2,000
Friends of the Santa Ynez Valley Library PO Box 1476 Solvang, CA 93464	General	2,000
Friendship Center 83 Eucalyptus Lane Santa Barbara, CA 93108	General	5,000
Fund for Santa Barbara 26 West Anapamu Street Santa Barbara, CA 93101	General	15,000
Girl Scouts PO Box 30187 Santa Barbara, CA 93130	General	15,000
Girls Incorporated of Carpinteria 5315 Foothill Road Carpinteria, CA 93013	General	8,000
Girls Incorporated of Santa Barbara PO Box 236 Santa Barbara, CA 93102	General	8,000
Guide Dogs for the Blind, Inc. PO Box 151200 San Rafael, CA 94915-1200	General	5,000
Haas School Annual Fund 545 Student Services Bldg #1900 Berkeley, CA 94720-1900	General	2,000
Hearts Adaptive Riding Center PO Box 30662 Santa Barbara, CA 93130	General	8,000

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Hillside House 1235 Veronica Springs Rd Santa Barbara, CA 93105	Consulting Project	10,000
Hoover Institution Stanford University Stanford, CA 94305	General	10,000
Humane Society of Santa Barbara 5399 Overpass Road Santa Barbara, CA 93111	General	1,000
Junior Blind of America 5300 Angeles Vista Blvd Los Angeles, CA 90043	General	5,000
KCET 4401 Sunset Blvd Los Angeles, CA 90027	General	2,000
LaBelle Outreach Foundation PO Box 599 Santa Barbara, CA 93102	General	3,000
Laguna Blanca School 4125 Paloma Drive Santa Barbara, CA 93110	General	13,000
Laguna Blanca School 4125 Paloma Drive Santa Barbara, CA 93110	Capital Campaign	100,000
Lobero Theatre Foundation 33 East Canon Perdido Street Santa Barbara, CA 93101	General	12,000
Lobero Theatre Foundation 33 East Canon Perdido Street Santa Barbara, CA 93101	Endowment	50,000
Lotusland 695 Ashley Road Santa Barbara, CA 93106	General	30,000
Maritime Museum 113 Harbor Way, Suite 190 Santa Barbara, CA 93109	General	10,000
Marjorie Luke Theatre PO Box 21046 Santa Barbara, CA 93121	General	10,000

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GRANTS PAID

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<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Mental Health Association in SB County 16 W. Mission, Suite T Santa Barbara, CA 93105	General	20,000
Montecito Community Foundation PO Box 5001 Santa Barbara, CA 93150	General	1,000
Music Academy of the West 1070 Fairway Road Santa Barbara, CA 93108	General	10,000
Nonprofit Support Center of SB County 5638 Hollister, Suite 200 Santa Barbara, CA 93117	General	50,000
Opera Santa Barbara PO Box 4505 Santa Barbara, CA 93140	General	15,000
Pacific Legal Foundation 10360 Old Placerville Road Suite 100 Sacramento, CA 95827	General	5,000
PathPoint 315 West Haley Street, Suite 102 Santa Barbara, CA 93101	General	10,000
Planned Parenthood of Santa Barbara 518 Garden Street Santa Barbara, CA 93101	General	10,000
Polytechnic School 1030 East California Blvd Pasadena, CA 91106	General	5,000
Polytechnic School 1030 East California Blvd Pasadena, CA 91106	Swimming Pool	50,000
RAND PO Box 2138 Santa Monica, CA 90407	General	5,000
Salvation Army PO Box 6190 Santa Barbara, CA 93160-6190	General	2,000
Santa Barbara Botanic Garden 1212 Mission Canyon Road Santa Barbara, CA 93105	General	21,000

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<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Santa Barbara Center for the Performing Arts PO Box 92145 Santa Barbara, CA 93190	Building Project	100,000
Santa Barbara Chamber Orchestra PO Box 90903 Santa Barbara, CA 93190	General	10,000
Santa Barbara Choral Society PO Box 3324 Santa Barbara, CA. 93130 Santa Barbara, CA 93130	General	7,000
Santa Barbara City College 721 Cliff Drive Santa Barbara, CA 93108-2394	Scholarships	24,000
Santa Barbara County Genealogical Society PO Box 1303 Goleta, CA 93116-1303	General	1,000
Santa Barbara Foundation 15 E. Carrillo Street Santa Barbara, CA 93101	General	4,000
Santa Barbara Historical Society 136 East De la Guerra Street Santa Barbara, CA 93102	General	2,000
Santa Barbara Museum of Art 1130 State Street Santa Barbara, CA 93101	General	12,000
Santa Barbara Museum of Natural History 2559 Puesta del Sol Road Santa Barbara, CA 93105	Capital Campaign	66,500
Santa Barbara Neighborhood Clinics 970 Embarcadero del Mar Santa Barbara, CA 93117	General	10,000
Santa Barbara Recording for the Blind 3970 La Colina Road Santa Barbara, CA 93110	General	5,000
Santa Barbara Rescue Mission 535 E. Yanonali Street Santa Barbara, CA. 93103	General	10,000
Santa Barbara Revels PO Box 41535 Santa Barbara, CA 93140	General	4,000

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Santa Barbara Symphony 1900 State Street, Suite G Santa Barbara, CA 93101	General	20,000
The Santa Barbara Theatre PO Box 23211 Santa Barbara, CA 93121	Production	50,000
Sarah House PO Box 20031 Santa Barbara, CA 93120	General	10,000
Scholarship Foundation of Santa Barbara PO Box 3620 Santa Barbara, CA 93130	Scholarships	22,000
Senior Programs of Santa Barbara 35 West Victoria Street Santa Barbara, CA 93101	General	5,000
Sensory Access Foundation 1142 West Evelyn Ave Sunnyvale, CA 94086	General	1,000
Shepherd of the Valley Church 3550 Baseline Ave Santa Ynez, CA 93460	General	5,000
Shepherd of the Valley Pre-School 3550 Baseline Ave Santa Ynez, CA 93460	General	5,000
Sings Like Hell 3509 Socorro Trail Austin, TX 78739	General	2,000
Solvang Friendship House PO Box 486 Solvang, CA 93464	General	3,000
Solvang Lutheran Home 636 Atterdag Road Solvang, CA 93463	General	3,000
Solvang Theatrefest PO Box 917 Solvang, CA 93464	General	5,000
Special Olympics of Santa Barbara 423 W. Victoria Street Santa Barbara, CA 93101	General	10,000

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<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
St Edmund's Episcopal Church PO Box 80038 San Marino, CA 91118	General	2,000
St George's School Newport, RI 02840-0190	General	1,000
St Vincent's 4200 Calle Real Santa Barbara, CA 93110	General	5,000
Stanford Alumni Fund PO Box 20466 Stanford, CA 94309-0466	General	5,000
Stanford Graduate School of Business Trust 518 Memorial Way Stanford, CA 94305	General	12,000
State Street Ballet 322 State Street Santa Barbara, CA 93101	General	8,000
Stevenson School 3152 Forest Lake Road Pebble Beach, CA 93953	General	2,000
Storyteller 2115 State Street Santa Barbara, CA. 93105	Capital Campaign	50,000
SYV Chorale PO Box 1902 Santa Ynez, CA 93460	General	5,000
SYV Elks PO Box 503 Solvang, CA 93464	General	5,000
SYV Foundation PO Box 389 Los Olivos, CA 93441	General	1,000
SYV Four Leaf Clover Foundation 4612 Darlene Lane Santa Maria, CA 93455	General	5,000
SYV Historical Society PO Box 181 Santa Ynez, CA 93460	General	2,000

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
SYV Hospital Foundation 700 Alamo Pintado Road Solvang, CA 93463	Building Renovation	50,000
SYV Humane Society PO Box 335 Buellton, CA 93427-0335	General	1,000
SYV People Helping People PO Box 1478 Solvang, CA 93463	General	8,000
SYV Rotary Club PO Box 121 Solvang, CA 93464	General	1,000
SYV Senior Advisory Council 1745 Mission Drive Solvang, CA 93465	General	3,000
SYV Senior Citizens' Foundation PO Box 1946 Buellton, CA 93427	General	5,000
SYV Therapeutic Riding Academy PO Box 256 Solvang, CA 93464	General	3,000
SYV YMCA PO Box 1043 Solvang, CA 93464	Capital Campaign	52,000
Transition House 425 E. Cota St. Santa Barbara, CA 93101	General	10,000
Trinity Lutheran Church 3950 N. Valorie Drive Prescott Valley, Arizona 86314	General	8,500
UC Berkeley, California University of California Regents 2440 Bankcroft Way #4200 Berkeley, CA 94720-4200	General	2,000
Unity Shoppe Inc 1236 Chapala Street Santa Barbara, CA 93101	General	10,000
Valley Haven Senior Day Center PO Box 950 Solvang, CA 93464	General	5,000

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GRANTS PAID

MAY 31, 2010

<u>Names & Addresses</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Visiting Nurse & Hospice of Santa Barbara 222 East Canon Perdido Street Santa Barbara, CA 93101	General	12,000
Whitman College 345 Boyer Avenue Walla Walla, WA 99362	General	3,000
Wilderness Youth Project 3905 State Street #7-518 Santa Barbara, CA 93013	General	5,000
Wilding Art Museum PO Box 907 Los Olivos, CA 93441	Capital Campaign	40,000
Willamette University 900 State Street Salem, OR 97301-9989	Capital Project	1,000
Yale Alumni Fund PO Box 803 New Haven, CT 06503-0803	General	7,000
Yale Alumni Fund PO Box 803 New Haven, CT 06503-0803	Reunion Fund	80,000
Yale Alumni Fund PO Box 803 New Haven, CT 06503-0803	Reunion Fund	50,000
YMCA: Montecito 591 Santa Rosa Lane Santa Barbara, CA 93108	General	8,000
YMCA: SB (Noah's Anchorage) 327 S. Salinas St, Suite A Santa Barbara, CA 93103	General	5,000
Young America's Foundation 217 State Street Santa Barbara, CA 93101	General	10,000
Total Contributions		<u><u>1,881,000</u></u>

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

SOURCE	AMOUNT
SAVINGS AND TEMPORARY INVESTMENTS	14,220.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14,220.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES	808,685.	0.	808,685.
TOTAL TO FM 990-PF, PART I, LN 4	808,685.	0.	808,685.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,850.	462.		1,388.
TO FORM 990-PF, PG 1, LN 16B	1,850.	462.		1,388.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANCHISE TAX BOARD	10.	0.		10.
SECRETARY OF STATE	150.	0.		150.
TO FORM 990-PF, PG 1, LN 18	160.	0.		160.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	123,535.	123,535.			0.
OFFICE EXPENSE	3,305.	3,305.			0.
TO FORM 990-PF, PG 1, LN 23	126,840.	126,840.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SCHEDULE ATTACHED	X		735,661.	754,321.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			735,661.	754,321.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			735,661.	754,321.	

FORM 990-PF		CORPORATE STOCK		STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
SCHEDULE ATTACHED		21,146,636.	30,391,254.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		21,146,636.	30,391,254.		

FORM 990-PF		CORPORATE BONDS		STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
SCHEDULE ATTACHED		5,220,526.	5,426,371.		
TOTAL TO FORM 990-PF, PART II, LINE 10C		5,220,526.	5,426,371.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	3,199,407.	3,094,120.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,199,407.	3,094,120.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	10
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PALMER G. JACKSON P.O. BOX 5580 SANTA BARBARA, CA 93150	PRES/DIRECTOR 8.00	0.	0.	0.
CHARLES A. JACKSON P.O. BOX 5580 SANTA BARBARA, CA 93150	VICE PRES/DIRECTOR 4.00	0.	0.	0.
JAMES H. JACKSON P.O. BOX 5580 SANTA BARBARA, CA 93150	VICE PRES/DIRECTOR 4.00	0.	0.	0.
PALMER G. JACKSON, JR. P.O. BOX 5580 SANTA BARBARA, CA 93150	SECRETARY/DIRECTOR 4.00	0.	0.	0.
WILLIAM L. JACKSON P.O. BOX 5580 SANTA BARBARA, CA 93150	CFO/DIRECTOR 4.00	0.	0.	0.
DEBRA B. JONES P.O. BOX 5580 SANTA BARBARA, CA 93150	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

THE ANN JACKSON FAMILY FOUNDATION

95-3367511

SECURITIES HELD

MAY 31, 2010

<u>Stocks</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
Air Products & Chemicals Inc.	10,000	\$ 196,087	\$ 690,600
American Express Co.	16,000	462,884	637,920
Becton Dickinson & Co.	17,000	543,835	1,212,100
BP P L C Sponsored ADR	13,776	491,663	591,679
Cisco Systems Inc.	52,500	332,348	1,215,900
Coach Inc.	25,000	912,692	1,027,750
Coco Cola Co.	15,500	33,590	796,700
Corning Inc.	19,000	268,090	331,170
Covidien Ltd.	22,000	900,233	932,580
Emerson Electric Co.	22,500	724,934	1,044,900
Express Scripts Inc.	9,500	576,774	955,700
Exxon Mobil Corp.	30,000	444,844	1,813,800
General Electric Co.	27,000	996,910	441,450
Inverness Med Innovations Inc.	25,500	931,602	887,655
ITT Corp.	25,000	938,263	1,207,000
J P Morgan Chase & Company	14,800	293,740	585,784
Johnson & Johnson	14,600	34,880	851,180
Marvell Technology Group Ltd.	45,000	866,421	854,100
Mednax Inc.	20,000	868,992	1,131,000
Pepsico Inc.	13,000	759,433	817,570
Procter & Gamble Co.	19,500	1,216,110	1,191,255
Schlumberger Ltd.	13,500	826,286	758,025
Sherwin Williams Co.	11,000	694,663	842,930
Sigma Aldrich Corporation	28,000	329,250	1,492,960
Starwood Hotels & Resorts Worldwide Inc.	12,500	649,969	578,125
State Street Corp.	15,000	619,410	572,550
Sysco Corp.	32,600	159,944	971,806
Target Corporation	10,500	459,968	572,565
Texas Instruments Inc.	23,000	107,857	561,660
United Technologies Corp.	17,000	536,775	1,145,450
US Bancorp	37,000	1,096,153	886,520
Varian Semiconductor Equipment	23,000	867,790	715,070
VF Corporation	12,000	775,511	928,200
Wells Fargo & Co.	40,000	1,228,734	1,147,600
		<u>\$ 21,146,636</u>	<u>\$ 30,391,254</u>

THE ANN JACKSON FAMILY FOUNDATION

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MAY 31, 2010

<u>Other Investments</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
Harbor International Fund	35,600	\$ 2,000,000	\$ 1,716,624
Topiary Select Series Trust	1,324	299,407	450,496
AG Capital Recovery VI Holdings LP		900,000	927,000
		<u>\$ 3,199,407</u>	<u>\$ 3,094,120</u>

THE ANN JACKSON FAMILY FOUNDATION

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MAY 31, 2010

<u>US Government Obligations</u>	<u>Par</u>	<u>Cost</u>	<u>Market Value</u>
U. S. Treasury Notes 3.750% 11/15/18	226,000	240,350	236,683
U. S. Treasury Notes 2.750% 2/15/19	200,000	184,615	193,484
U. S. Treasury Notes 3.125% 5/15/19	162,000	153,376	160,506
U. S. Treasury Notes 3.625% 2/15/20	150,000	147,810	153,855
U. S. Treasury Bonds 8.875% 8/15/17	7,000	9,510	9,793
		<u>\$ 735,661</u>	<u>\$ 754,321</u>

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<u>Corporate Bonds</u>	<u>Par</u>	<u>Cost</u>	<u>Market Value</u>
Wells Fargo Bank 6.450% 02/01/11	100,000	112,466	103,354
Home Depot Inc 5.200% 03/01/11	75,000	75,261	77,126
Daimler Chrysler Auto Tr 3.810% 07/08/11	1,385	1,400	1,386
Deere John Cap Corp 5.650% 07/25/11	96,000	96,952	100,894
Household Fin Corp 6.375% 10/15/11	70,000	74,742	73,650
Burlington Res Fin Co 6.500% 12/01/11	75,000	79,187	80,785
Natl City Bk Mtn 6.20% 12/15/11	60,000	64,333	63,661
Honda Auto Receivables 4.470% 01/18/12	31,290	32,295	31,678
Boeing Cap Corp 6.500% 02/15/12	75,000	79,678	81,838
Hewlett Packard Co 4.250% 02/24/12	55,000	54,976	57,953
Wal Mart Stores Inc 5.000% 04/05/12	70,000	69,752	74,941
Goldman Sachs Group Inc 5.700% 09/01/12	110,000	115,766	115,225
Astrazeneca PLC 5.40% 09/15/12	80,000	79,847	87,318
IBM Intl Grp Cap LLC 5.05% 10/22/12	70,000	70,398	75,910
Federal Home Loan Banks 5.270% 12/28/12	175,768	187,660	187,766
Bank NS Halifax 2.250% 01/22/13	10,000	9,989	10,169
Morgan Stanley Global 5.300% 03/01/13	71,000	72,821	73,223
Shell Intl Fin 1.875% 03/25/13	15,000	14,982	15,046
Annheuser Busch Inbev 2.500% 03/26/13	30,000	29,964	30,064
Apache Corp 5.250% 04/15/13	95,000	94,763	103,533
SLM Corp 5.000% 10/01/13	75,000	72,982	70,764
Georgia Power Co 6.000% 11/01/13	30,000	32,198	33,787
Procter & Gamble 4.600% 01/15/14	55,000	55,945	59,649
Novartis Cap Corp 4.125% 02/10/14	65,000	65,591	69,462
Chevron Corp 3.950% 03/03/14	35,000	34,936	37,126
Microsoft Corp 2.950% 06/01/14	30,000	29,971	31,124
Blackrock Inc 3.500% 12/10/14	55,000	54,920	56,176
Stryker Corp 3.000% 01/15/15	20,000	19,979	20,416
Simon Ppty Group LP 4.200% 02/01/15	10,000	9,978	10,242
Berkshire Hathaway Inc 3.200% 02/11/15	95,000	94,921	97,188
Westpac Bkg Corp 4.200% 02/27/15	60,000	61,735	61,169
Medtronic inc 3.000% 03/15/15	20,000	19,998	20,375
Merck & Co Inc 4.000% 06/30/15	45,000	44,819	47,903
Wyeth 5.500% 02/15/16	80,000	88,806	91,229
Barclays Bk PLC 5.000% 09/22/16	60,000	60,362	59,282
Abbott Laboratories 5.60% 11/30/17	65,000	64,804	73,310
Archer Daniels Midland 5.45% 03/15/18	65,000	65,233	72,420
AT&T Inc 5.600% 05/15/18	60,000	59,950	65,402
Pepsico 5.00% 06/01/18	55,000	54,717	59,113
Shell Intl Fin 4.375% 03/25/20	80,000	79,622	80,900
FHLMC Pool #G12379 4.500% 06/01/21	116,360	112,797	123,039
FHLMC Pool #G12310 5.500% 08/01/21	55,038	54,726	59,270
FNMA Pool #911745 5.000% 12/01/21	82,101	81,152	87,528
FHLMC Pool #J04311 6.000% 02/01/22	28,680	29,168	30,973
LB-UBS Coml Mtg Tr 4.912% 04/15/30	61,000	62,010	61,461
GNMA SER 2009-22 4.000% 10/16/32	184,324	189,710	191,865
Morgan St Ser 2001-TOP3 6.390% 7/15/33	44,101	46,334	45,700
First UN Natl Bk Coml Mtg 6.141% 02/12/34	43,827	46,498	45,858
Credit Suisse 1st Boston 6.505% 02/15/34	51,035	52,941	51,889
GNMA SER 2009-46 4.500% 09/20/34	188,929	198,376	199,415
FNMA Pool #808156 4.500% 02/01/35	46,449	43,879	47,933
FHLMC Pool #A41965 5.000% 01/01/36	264,289	254,708	277,968
FNMA Pool #745355 5.000% 02/01/36	22,115	21,438	23,231

THE ANN JACKSON FAMILY FOUNDATION

95-3367511

SECURITIES HELD

MAY 31, 2010

<u>Corporate Bonds</u>	<u>Par</u>	<u>Cost</u>	<u>Market Value</u>
FNMA Pool #745418 5.500% 04/01/36	211,138	205,654	225,785
FHLMC Pool #G08122 5.500% 04/01/36	187,509	181,020	200,181
FNMA Pool #880109 6.000% 04/01/36	258,369	259,318	279,341
FNMA Pool #885956 6.500% 07/01/36	72,309	72,529	78,893
FHLMC Pool #A54941 7.500% 08/01/36	4,939	5,120	5,509
JP Morgan Chase Coml Mtg 5.200% 08/12/37	58,700	60,269	61,158
FHLMC Pool #A65694 6.000% 09/01/37	57,694	57,829	62,314
FNMA Pool #946594 6.000% 09/01/37	60,966	61,057	65,801
GMAC Coml Mtg 4.760% 08/10/38	86,149	87,414	87,529
GNMA Ser 2009-93 3.000% 12/16/38	192,755	193,839	196,329
JP Morgan Chase Coml Mtg 3.837% 01/12/39	66,239	66,881	66,712
Bear Stearns Coml Sec 4.240% 08/13/39	46,751	47,005	47,927
TIAA Seasoned Coml Mtg Var RT 08/15/39	43,691	45,329	44,998
Bear Stearns Coml Sec 5.127% 10/12/42	65,000	65,721	65,200
Banc Amer Ser 2005-1 Flt RT 11/10/42	103,000	104,899	106,097
Banc Amer Coml Mtg Tr 5.611% 05/10/45	23,593	24,205	23,910
		<u>\$ 5,220,525</u>	<u>\$ 5,426,371</u>