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

2009

Department of the Treasury
Internal Revenue Service

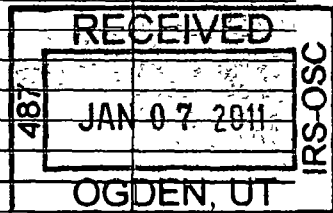
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2009**, or tax year beginning **OCTOBER 1**, 2009, and ending **SEPTEMBER 30**, 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 E LIZABETH BIXBY JANEWAY FOUNDATION	A Employer identification number 95-2466561
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 70 SHARI LEINWAND 2029 CENTURY PARK EAST 4000	B Telephone number (see page 10 of the instructions) (310) 577-8100
	City or town, state, and ZIP code LOS ANGELES, CA 90067-3026	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	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>	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) \$ 29,421,910		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 (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).)		(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 type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	68,793	68,793		
	4 Dividends and interest from securities	702,921	702,921		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	266,822			
	b Gross sales price for all assets on line 6a 5,339,068				
	7 Capital gain net income (from Part IV, line 2)		266,822		
	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) (attach schedule)				
	11 Other income (attach schedule) Oil & Gas	<13709>	<13,709>		
	12 Total. Add lines 1 through 11	1,024,827	1,024,827		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) SCH. F	12,250	11,025		1,225
	c Other professional fees (attach schedule) SCH. F	139,845	139,845		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,483	-		85
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	157,578	150,870		1,310	
25 Contributions, gifts, grants paid	2,297,500			2,297,500	
26 Total expenses and disbursements. Add lines 24 and 25	2,455,078	873,957		2,298,810	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1430,251>				
b Net investment income (if negative, enter -0-)		873,957			
c Adjusted net income (if negative, enter -0-)					



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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	58,054	22,403	22,403
	2	Savings and temporary cash investments	59,276	253,794	253,794
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) & P.P.T.I.O.N.S	25,337,371	24,164,313	28,035,784
	c	Investments—corporate bonds (attach schedule)	1,346,112	943,193	1,110,876
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ BIXBY OIL & GAS LLC)	12,194	<947>	<947>	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item f)	26,813,007	25,382,756	29,421,910	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	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 <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	26,813,007	25,382,756	
	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)	26,813,007	25,382,756	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	26,813,007	25,382,756		

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	26,813,007
2	Enter amount from Part I, line 27a	2	<1,430,251>
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,382,756
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,382,756

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			
b			
c			
d			
e			

SCHEDULE 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 5,339,068		5,072,246	266,822
b			
c			
d			
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	266,822
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	473,518

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	1,708,110	26,202,601	.065189
2007	2,267,019	40,266,819	.056300
2006	2,339,971	41,744,080	.056056
2005	1,753,464	37,846,871	.046331
2004	1,886,803	35,133,380	.053704

2 Total of line 1, column (d)	2	.277580
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	.055516
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	28,814,405
5 Multiply line 4 by line 3	5	1,599,661
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,740
7 Add lines 5 and 6	7	1,608,401
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	2,298,810

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

1a	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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	8,740	
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		
3	Add lines 1 and 2	3	8,740	
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	8,740	
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,700	
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	8,700	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	40	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
b		X
<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>		
c		X
d		
e		
2		X
3		X
4a		X
b		N/A
5		X
6	X	
7	X	
8a		
b	X	
9		X
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 ▶	13	X	
14	The books are in care of ▶ <u>CHARLES L. FRANKLIN INC.</u> Telephone no. ▶ <u>(310) 234-0430</u> Located at ▶ <u>10724 WILSHIRE BLVD. #906, LOS ANGELES, CA</u> ZIP+4 ▶ <u>90024-4472</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ▶	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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.) <i>N/A</i>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 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.) <i>N/A</i>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? **5b** *N/A*

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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 (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
<i>SCHEDULE ATTACHED</i>	<i>AS REQUIRED</i>	<i>0</i>	<i>0</i>	<i>0</i>

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
<i>NONE</i>				

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

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

3 Five highest-paid independent contractors for professional services (see 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
RAFAJAL, LLC 800 W. SIXTH ST., LOS ANGELES, CA 90017	INVESTMENT MANAGEMENT	119,845
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities N/A

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		
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1		
2		
All other program-related investments. See page 24 of the instructions.		
3		
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	28,701,513
b	Average of monthly cash balances	1b	559,447
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,243
d	Total (add lines 1a, b, and c)	1d	29,253,203
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	29,253,203
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	438,799
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,814,405
6	Minimum investment return. Enter 5% of line 5	6	1,440,720

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	1,440,720
2a	Tax on investment income for 2009 from Part VI, line 5	2a	8,740
2b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,740
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,431,980
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,431,980
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	1,431,980

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	2,298,810
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,298,810
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	8,740
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,290,070

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				1,431,980
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0	
b Total for prior years: 20__20__20__		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	123,415			
f Total of lines 3a through e	123,415			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>2,298,810</u>				
a Applied to 2008, but not more than line 2a			0	
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				1,431,980
e Remaining amount distributed out of corpus	866,830			
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	123,415			
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 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				0
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)	0			
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	989,245			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	123,415			
e Excess from 2009	866,830			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) *N/A*

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

- c Any submission deadlines:

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

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

- 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?
- | | Yes | No |
|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

- 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

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 <u><i>John ...</i></u> Date <u>12/13/10</u> Title <u>SECRETARY</u>	
	Preparer's signature <u><i>Charles L. Frankum</i></u> Date <u>12/13/10</u> Check if self-employed <input type="checkbox"/> Preparer's identifying number (see Signature on page 30 of the instructions) <u>P01076347</u>	Firm's name (or yours if self-employed), address, and ZIP code <u>CHARLES L. FRANKUM, INC.</u> <u>10724 WILSHIRE BLVD, L.A., CA 90024</u> EIN <u>95-3528274</u> Phone no. <u>(310) 234-0430</u>

SCHEDULE OF CAPITAL GAINS & LOSSES

NAME ELIZABETH BIXBY JANEWAY FOUNDATION IDENTIFICATION NO 95-2466361

STATEMENT NO I YEAR ENDED 9/30/10

a Kind of property and description (Example 100 shares of "Z" Co)	√ If No 1099B	b Date acquired (mo., day, yr.)	c Date sold (mo., day, yr.)	d Gross sales price	e Cost or other basis as adjusted and expense of sale	f Gain (or loss) to be taken into account	
						Short-Term Fed Not over One Year	Long-Term Fed over One Year
3,000 MARATHON OIL		2/9/05	10/6/09	255,860	165,810		90,050
20,000 NORTHOP GRUMMAN		3/19/09	10/14/09	1,029,056	775,332	244,724	
30,000 GENERAL ELECTRIC		12/3/09	1/14/10	509,559	388,083	112,476	
60,000 GENERAL ELECTRIC		6/26/08	1/14/10	1,001,117	1,564,901		(563,784)
15,000 BURLINGTON NORTHERN		5/27/09	2/16/10	116,318	0	116,318	
\$400,000 E. I. DUPONT		3/6/09	4/13/10	427,788	395,668		32,120
33,000 B.P. PLC		9/5/08	6/2/10	1,217,884	1,541,879		(323,995)
10,000 WELLS FARMO CO		10/30/06	9/9/10	256,720	60,625		196,095
5,000 PHILIP MORRIS CO.		10/7/96	9/9/10	268,157	41,290		226,867
5,000 CONOCO PHILLIPS		6/3/03	9/9/10	274,609	138,658		135,951
TOTALS				5,339,068	5,072,246	473,518	(206,696)

STATEMENT NO. II

YEAR ENDED 9/30/10

PART I - LINE 16b (ACCOUNTING FEES):				
CHARLES L. FRANKLIN, INC				<u>12,250</u>
PART I - LINE 16c (OTHER PROFESSIONAL FEES):				
RAMAJAL, LLC (INVESTMENT MANAGEMENT)	119,845			
SHARI LEINWARD (CONSULTING)	20,000			
				<u>139,845</u>
PART I - LINE 18 (TAXES):				
FEDERAL EXCISE TAX	5,398			
CALIFORNIA FRANCHISE TAX BOARD - FILING FEE	10			
CALIFORNIA ATTORNEY GENERAL - FILING FEE	75			
TOTAL				<u>5,483</u>

**ELIZABETH BIXBY JANEWAY FOUNDATION
SCHEDULE OF MARKETABLE SECURITIES
September 30, 2010**

<u>Shares</u>	<u>Stock</u>	<u>Carrying Value</u>	<u>Fair Market Value</u>
43,000	A.T. & T.	\$829,605	\$1,229,800
55,000	Alcoa, Inc	1,422,834	666,050
100,000	Bankamerica Corporation	1,238,650	1,310,250
12	Berkshire Hathaway - Class A	997,990	1,494,000
626	Berkshire Hathaway - Class P	35,554	51,758
6,000	Colgate Palmolive	503,851	461,160
20,000	Conoco Phillips	673,668	1,148,600
18,000	Costco Wholesale	1,020,785	1,160,820
20,000	CSX Corp.	1,057,906	1,106,400
50,000	Dow Chemical Corporation	949,190	1,373,000
18,060	Exxon Mobil Corp	611,781	1,115,927
20,000	Johnson & Johnson	1,067,392	1,239,200
12,000	Lockheed Martin Corp.	1,178,826	855,360
42,000	Marathon Oil Corp.	967,514	1,390,200
32,700	Metlife, Inc.	1,020,152	1,257,315
30,000	J.P. Morgan Chase & Co.	1,241,232	1,141,800
80,000	Pfizer, Inc.	1,568,856	1,373,600
20,000	Philip Morris Int'l	619,984	1,120,400
20,000	Procter & Gamble	919,488	1,199,400
40,000	Wells Fargo & Co.	538,191	1,004,600
Mutual Funds			
111,341	Causeway Emerging Markets	1,107,997	3,070,545
258,899	Causeway International Value Fund	3,072,393	1,232,541
104,019	Hotchkis & Wiley Mid-Cap Fund	1,610,120	2,134,478
Call Options			
	Five due 1/22/11	-89,646	-101,420
Bonds			
\$300,000	American Express	7.25% 5/20/14	309,624
\$300,000	I.B.M.	7.625% 10/15/18	338,258
\$300,000	Union Pacific Corp.	6.125% 2/15/20	<u>295,311</u>
GRAND TOTALS		<u>\$25,107,506</u>	<u>\$29,146,660</u>

**ELIZABETH BIXBY JANEWAY FOUNDATION
CHARITABLE CONTRIBUTIONS
FISCAL YEAR ENDED SEPTEMBER 30, 2010**

Boys and Girls Club of Santa Barbara	17,500	Operations
California Rangeland Trust	5,000	Operations
Cancer Foundation of Santa Barbara	25,000	Operations
City Year, Inc.	25,000	Los Angeles Operations
Community Partners fbo College Match	5,000	Operations
Cornerstone House of Santa Barbara	10,000	Operations
Foodbank of Santa Barbara County	5,000	Operations
Hoover Institution	100,000	Ken Jowitt Chair
Human Rights Watch	100,000	Operations
Jonsson Cancer Center/UCLA	10,000	Sarcoma Project
Leaders Quest Foundation USA	10,000	Operations
Long Beach Day Nursery	10,000	Operations
Los Angeles County Museum of Art	200,000	Capital Campaign
Los Angeles Leadership Academy	10,000	Capital Campaign
Los Angeles Opera	50,000	Operations
Los Angeles Philharmonic	50,000	Operations
Memorial Medical Center Foundation	25,000	Capital Campaign
Music Academy of the West	5,000	Operations
Music Center Foundation	200,000	Endowment
Pacific Legal Foundation	55,000	Operations
Painted Turtle Camp	25,000	Operations
Planned Parenthood L.A. & Long Beach	75,000	Operations
Rancho Los Alamitos	250,000	Operations
Rancho Los Alamitos	550,000	Capital Campaign Consultant
Santa Barbara Botanical Gardens	10,000	Restoration Capital Campaign
Santa Barbara Foundation	25,000	Operations
Santa Barbara Foundation	5,000	Science Matters
Santa Barbara Historical Museum	10,000	Operations
Santa Barbara Museum of Art	10,000	Operations
Santa Barbara Museum of Natural History	10,000	Operations
Santa Barbara Scholarship Foundation	25,000	Scholarship
Santa Ynez Valley Historical Society	10,000	Operations
Stone Soup Child Care Programs	25,000	Operations
Storyteller Children's Center	5,000	Operations
The Broad Stage	20,000	Operations
Teach for America	25,000	Operations
The Accelerated School	20,000	Operations
The John F. Kennedy Center	50,000	Operations
U.C. Berkeley Foundation	200,000	Endowed Chair - English
U.C. Berkeley Foundation	10,000	Boalt Law School
U.C. Berkeley Foundation	5,000	Bancroft Library
U.C. Berkeley Foundation	5,000	Young Musicians Program
U.S.C. Center on Philanthropy & Public Policy	<u>10,000</u>	Operations
TOTAL	<u>\$2,297,500</u>	

ELIZABETH BIXBY JANEWAY FOUNDATION
Federal Identification Number 95-2466561

FISCAL YEAR ENDED SEPTEMBER 30, 2010

Form 990 – Question on Part VIII:

OFFICERS AND DIRECTORS:

Preston B. Hotchkis – Chairman of the Board and Director

125 East Victoria Street – Suite L

Santa Barbara, CA 93101-2050

Mr. Hotchkis is a nephew of Mrs. Elizabeth Janeway, the creator of this Foundation, and is active as a director or member of a number of charitable organizations. He has not received, and does not contemplate receiving, any salary or expense allowance for his services.

John F. Hotchkis – President and Director

800 West Sixth Street – Suite 728

Los Angeles, CA 90017-2713

Mr. Hotchkis is also a nephew of Mrs. Janeway. He has not received, and does not contemplate receiving, any salary or expense allowance for his services. During the year he was the owner of Ramajal LLC which provided investment services to the Foundation. It received reasonable compensation for the services.

Shari Leinwand – Secretary and Director

2029 Century Park East – Suite 4000

Los Angeles, CA 90067-3026

Ms. Leinwand is not related to Mrs. Janeway. She performed services as secretary and director and received \$20,000 as a consultant covering two years of services.

Sarah H. Ketterer – Chief Financial Officer and Director

11111 Santa Monica Blvd. – Suite 1550

Los Angeles, CA 90025

Mrs. Ketterer is the grand niece of Mrs. Janeway and has not received, and does not contemplate receiving, any salary or expense allowance for her services.

All of the above individuals spend a portion of their time on Foundation duties.