Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: CROUL FAMILY FOUNDATION

A Employer identification number: 20-1222760

Number and street (or P O box number if mail is not delivered to street address): 18101 VON KARMAN AVENUE

Room/suite: 700

B Telephone number (see page 10 of the instructions): (877) 968-6328

City or town, state, and ZIP code: IRVINE, CA 92612

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 18,649,923.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	850,000.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	173,123.	173,123.	173,123.	
	4	Dividends and interest from securities	265,001.	265,001.	265,001.	
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	1,188,140.			
	b	Gross sales price for all assets on line 6a 10,361,103.				
	7	Capital gain net income (from Part IV, line 2)		1,188,140.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 8,539.				ATCH 1
	b	Less Cost of goods sold 7,503.				
	c	Gross profit or (loss) (attach schedule)	1,036.		1,036.	
	11	Other income (attach schedule)	14,575.	14,575.	14,575.	ATCH 2
	12	Total Add lines 1 through 11	2,491,875.	1,640,839.	453,735.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	8,325.	4,162.	4,162.	4,162.
	c	Other professional fees (attach schedule) *	38,210.			38,210.
	17	Interest	12.	12.	12.	
	18	Taxes (attach schedule) (see page 14 of the instructions) **	34,200.	4,541.	4,541.	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	50,456.	47,346.	47,346.	2,880.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	131,203.	56,061.	56,061.	45,252.
	25	Contributions, gifts, grants paid	826,644.			826,644.
	26	Total expenses and disbursements Add lines 24 and 25	957,847.	56,061.	56,061.	871,896.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	1,534,028.			
	b	**Net investment income** (if negative, enter -0-)		1,584,778.		
	c	**Adjusted net income** (if negative, enter -0-)			397,674.	

For Paperwork Reduction Act Notice, see page 30 of the instructions. *ATCH 4 JSA ** ATCH 5 Form **990-PF** (2010)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	732,910.	696,637.	696,637.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 5,382. Less allowance for doubtful accounts ▶	2,170.	5,382.	5,382.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use	52,355.	44,852.	44,852.
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	4,673,176.	4,916,200.	4,916,200.
	c	Investments - corporate bonds (attach schedule) ATCH 8	2,856,469.	3,081,223.	3,081,223.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	7,914,440.	9,885,404.	9,885,404.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	20,225.	20,225.	20,225.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	16,251,745.	18,649,923.	18,649,923.
Liabilities	17	Accounts payable and accrued expenses	64.	93.	
	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)	64.	93.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	15,566,764.	16,352,808.	
	29	Retained earnings, accumulated income, endowment, or other funds	684,917.	2,297,022.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	16,251,681.	18,649,830.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,251,745.	18,649,923.	

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	16,251,681.
2	Enter amount from Part I, line 27a	2	1,534,028.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	864,121.
4	Add lines 1, 2, and 3	4	18,649,830.
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	18,649,830.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	1,188,140.
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	

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))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

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 ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of ruling 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	31,696.
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	31,696.
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	31,696.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	12,742.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
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	12,742.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	549.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	19,503.
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 2011 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA, DE,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

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?	13	X	

Website address ▶ HTTP://CROULFOUNDATION.ORG

14 The books are in care of ▶ C/O FIRST FOUNDATION ADVISORS Telephone no ▶ 877-968-6328

Located at ▶ 18101 VON KARMAN AVE, SUITE 700 IRVINE, CA ZIP + 4 ▶ 92612

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)*	3b		X
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 2010?	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**		X
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)*			
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? *If "Yes" to 6b, file Form 8870*	**6b**		X
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?	**7b**		X

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
ATTACHMENT 12		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		
Total number of others receiving over $50,000 for professional services ▶		NONE

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 (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 NONE	
Total. Add lines 1 through 3 ▶	

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	7,763,534.
b	Average of monthly cash balances	1b	714,774.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	8,972,526.
d	**Total** (add lines 1a, b, and c)	1d	17,450,834.
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	0.
3	Subtract line 2 from line 1d	3	17,450,834.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	261,763.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,189,071.
6	**Minimum investment return.** Enter 5% of line 5	6	859,454.

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	859,454.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	31,696.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	31,696.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	827,758.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	827,758.
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	827,758.

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	871,896.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
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	871,896.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	871,896.

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					827,758.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years 20 08 ,20 07 ,20 06					
3	Excess distributions carryover, if any, to 2010					
a	From 2005					
b	From 2006	176,327.				
c	From 2007	2,507,060.				
d	From 2008	289,983.				
e	From 2009	81,426.				
f	**Total** of lines 3a through e		3,054,796.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 871,896.					
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		ATCH 13			
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					827,758.
e	Remaining amount distributed out of corpus		44,138.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,098,934.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		3,098,934.			
10	Analysis of line 9					
a	Excess from 2006	176,327.				
b	Excess from 2007	2,507,060.				
c	Excess from 2008	289,983.				
d	Excess from 2009	81,426.				
e	Excess from 2010	44,138.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2010, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

JOHN V. CROUL

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

ATTACHMENT 14

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 15				
Total . . . . ▶ 3a				826,644.
b *Approved for future payment*	-		-	
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	323100	7.	14	173,116.	
4 Dividends and interest from securities			14	265,001.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	14,575.	
8 Gain or (loss) from sales of assets other than inventory			18	1,188,140.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory	323100	1,036.			
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		1,043.		1,640,832.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 1,641,875.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Signature of officer or trustee

Date 11/15/11

Title Pres.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Sean Kelly		11/14/11		P00733845

Firm's name ▶ HEIN & ASSOCIATES LLP

Firm's EIN ▶ 84-0749233

Firm's address ▶ 2010 MAIN STREET, SUITE 1000
IRVINE, CA 92614

Phone no 949-428-0288

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
CROUL FAMILY FOUNDATION	20-1222760

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF

Name of organization CROUL FAMILY FOUNDATION

Employer identification number 20-1222760

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JACK V. CROUL 1901 BAYADERE TERRACE CORONA DEL MAR, CA 92625	$ 850,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

CROUL FAMILY FOUNDATION 20-1222760

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		543.7884 SHRS SELECTINVEST MULTISTRATEGY PROPERTY TYPE: SECURITIES				P	VARIOUS	07/01/2010
54,224.		54,379.					-155.	
		969.0545 SHRS SELECTINVEST MULTISTRATEGY PROPERTY TYPE: SECURITIES				P	VARIOUS	11/01/2010
99,681.		96,905.					2,776.	
		MS NWQ SMALL/MID CAP VALUE - L/T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,328,444.		1,000,336.					328,108.	
		MS NWQ SMALL/MID CAP VALUE - S/T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,922,905.		1,580,640.					342,265.	
		MS TRADEWINDS/GLOBAL EQUITY - L/T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
43,677.		31,648.					12,029.	
		MS TRADEWINDS/GLOBAL EQUITY - S/T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,454,281.		2,215,579.					238,702.	
		MS A/C 17-78G93 L/T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,649,850.		1,479,400.					170,450.	
		MS A/C 17-78G93 S/T PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,719,448.		2,689,574.					29,874.	
		OCM MEZZANINE FUND II, LP PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
		23,639.					-23,639.	
		RCP FUND I, LP PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
		863.					-863.	
		RCP FUND I, LP PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
86,527.							86,527.	
		MS A/C 17-78G93 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,066.							2,066.	
TOTAL GAIN (LOSS)		....					1,188,140.	

ATTACHMENT 1

FORM 990-PF, PART I - GROSS SALES LESS RETURNS AND ALLOWANCES

DESCRIPTION	AMOUNT
ACCRUAL-TO-CASH ADJUSTMENT	-3,183.
BOOK SALES	11,722.
TOTAL	8,539.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER INVESTMENT INCOME		14,575.	14,575.	14,575.
	TOTALS	14,575.	14,575.	14,575.

ATTACHMENT 2

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	8,325.	4,162.	4,162.	4,162.
TOTALS	8,325.	4,162.	4,162.	4,162.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ADVISOR FEES		38,210.	38,210.
	TOTALS	38,210.	38,210.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FOREIGN TAXES	4,541.	4,541.	4,541.
OTHER TAXES	29,659.		
TOTALS	34,200.	4,541.	4,541.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK FEE	180.			
DUES & SUBSCRIPTIONS	50.			
INVESTMENT EXPENSES	25,285.	25,285.	25,285.	
MGMT FEES	22,061.	22,061.	22,061.	
UNRELATED BUSINESS EXPENSE	2,880.			2,880.
TOTALS	50,456.	47,346.	47,346.	2,880.

ATTACHMENT 6

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
M. STANLEY - VARIOUS-EXHIBIT 2	2,929,705.	2,294,883.	2,294,883.
M. STANLEY - VARIOUS-EXHIBIT 3	1,743,471.	2,621,317.	2,621,317.
TOTALS	4,673,176.	4,916,200.	4,916,200.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
M. STANLEY - VARIOUS-EXHIBIT 2	361,079.	204,913.	204,913.
M. STANLEY - VARIOUS-EXHIBIT 1	2,495,390.	2,876,310.	2,876,310.
TOTALS	2,856,469.	3,081,223.	3,081,223.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
BEACH POINT DISTRESSED OFFSHOR	3,356,933.	0.	0.
BEACH POINT TOTAL RETURN	0.	4,271,985.	4,271,985.
MS CREDIT PTRS OFFSHORE	0.	242,383.	242,383.
MS EMERGING PRIVATE MARKET	136,390.	225,967.	225,967.
MS GLOBAL DISTRESSED	687,415.	863,953.	863,953.
NATURAL RESOURCES PARTHERS LP	2,131.	2,109.	2,109.
RCP FUND I, LP	289,761.	250,438.	250,438.
SELECTINVEST MULTISTRATEGY LTD	396,309.	228,127.	228,127.
YORK CREDIT OPPORTUNITIES	1,345,598.	1,498,790.	1,498,790.
OCM MEZZANINE FUND II, LP	1,095,939.	1,146,147.	1,146,147.
SELIGMAN TECH SPECTRUM	0.	1,155,505.	1,155,505.
POST TOTAL RETURN OFFSHORE	603,964.	0.	0.
TOTALS	7,914,440.	9,885,404.	9,885,404.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NET INTANGIBLE ASSETS	20,107.	20,107.	20,107.
OTHER ASSET	118.	118.	118.
TOTALS	20,225.	20,225.	20,225.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RECONCILE DIFF BETWEEN BK/TAX PER K-1	74,894.
CHANGE IN FMV OF INVESTMENTS	786,044.
ACCRUAL-TO-CASH ADJ	3,183.
TOTAL	864,121.

CROUL FAMILY FOUNDATION 20-1222760

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOHN V. CROUL 18101 VON KARMAN AVE., STE. 700 IRVINE, CA 92612	CEO	0.	0.	0.
JOHN BRADFORD CROUL 18101 VON KARMAN AVE., STE. 700 IRVINE, CA 92612	CFO	0.	0.	0.
SPENCER BEHR CROUL 18101 VON KARMAN AVE., STE. 700 IRVINE, CA 92612	SECRETARY	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

ATTACHMENT 13

FORM 990PF, PART XIII - APPLIED TO PRIOR YEAR ELECTION

ATTACHMENT 14

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

CROUL FAMILY FOUNDATION
18101 VON KARMAN AVENUE, SUITE 700
IRVINE, CA 92612
877-968-6328

C/O FIRST FOUNDATION ADVISORS

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITED WAY OF ORANGE COUNTY 18012 MITCHELL STREET IRVINE, CA 92614	N/A PUBLIC CHARITY	PROGRAM SUPPORT	60,000
SENIOR GLEANERS INC 1951 BELL AVENUE SACRAMENTO, CA 95838	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000
PLANES OF FAME AIR MUSEUM 755 MUSTANG WAY WILLIAMS, AZ 86046	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
FULLERTON INTERFAITH EMERGENCY 611 SOUTH FORD AVENUE FULLTERON, CA 92832	N/A PUBLIC CHARITY	PROGRAM SUPPORT	9,000
KITCHUM COMMUNITY DEVELOPMENT 491 SUN VALLEY ROAD KETCHUM, ID 83340	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
IRRELEVANT WEEK INC 3723 BIRCH STREET, SUITE 11 NEWPORT BEACH, CA 92660	N/A PUBLIC CHARITY	PROGRAM SUPPORT	17,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE NATURE CONSERVACY IDAHO 4245 NORTH FAIRFAX DRIVE., SUITE 100 ARLINTON, VA 22203-1606	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
OPERATION GRATITUDE 16444 REFUGIO ROAD ENCINO, CA 91436	N/A PUBLIC CHARITY	PROGRAM SUPPORT	2,000
CITY OF AVALON/CHURCH MOUSE P.O BOX 84 AVALON, CA 90704	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
PACFISH (BALBOA ANGLING CLUB) 200 A STREET NEWPORT BEACH, CA 92661	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
CHP 11-99 FOUNDATION 2244 NORTH STATE COLLEGE BLVD FULLTERTON, CA 92831	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
BOY SCOUTS OF AMERICA - SGNA 1211 EAST DYER ROAD SANTA ANA, CA 92705	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOY SCOUTS OF AMERICA - SGVA 1211 EAST DYER ROAD SANTA ANA, CA 92705	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500
THE SALVATION ARMY 1530 CONCORDIA WEST IRVINE, CA 92612	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000
THE CLAREMONT INSTITUTE 937 WEST FOOTHILL BLVD , SUITE E. CLAREMONT, CA 91711	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500
SUN VALLEY CENTER OF THE ARTS P.O BOX 656 SUN VALLEY, ID 83353	N/A PUBLIC CHARITY	PROGRAM SUPPORT	2,500
BOY SCOUTS OF AMERICA - ORANGE COUNTY 1211 EAST DYER ROAD SANTA ANA, CA 92705	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
NEWPORT HARBOR SAILING FOUNDATION 4041 MACARTHUR BLVD., SUITE 350 NEWPORT BEACH, CA 92660	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAND OF THE FREE FOUNDATION CITY OF INDUSTRY, CA 91744	N/A PUBLIC CHARITY	PROGRAM SUPPORT	3,000
CASTLE AIR MUSEUM FOUNDATION 5050 SANTA FE DR #37 ATWATER, CA 95301-5154	N/A PUBLIC CHARITY	PROGRAM SUPPORT	3,000
NEWPORT SPORTS MUSEUM 100 NEWPORT CENTER DR , #100 NEWPORT BEACH, CA 92660-6990	N/A PUBLIC CHARITY	PROGRAM SUPPORT	4,000
BSA ORANGE COUNTY COUNCIL 1211 EAST DYER ROAD SANTA ANA, CA 92705	N/A PUBLIC CHARITY	PROGRAM SUPPORT	3,000
NEWPORT PUBLIC LIBRARY FOUNDATION 1000 AVOCADO AVE NEWPORT BEACH, CA 92660	N/A PUBLIC CHARITY	PROGRAM SUPPORT	300
ST. MICHAELS ABBEY 19292 EL TORO ROAD SILVERADO, CA 92676-9710	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS AND GIRLS CLUB OF ANAHEIM 311 EAST BROADWAY ANAHEIM, CA 92805	N/A PUBLIC CHARITY	PROGRAM SUPPORT	8,000
BOYS AND GIRLS CLUB SANTA ANA 250 NORTH GOLDEN CIRCLE SANTA ANA, CA 92705	N/A PUBLIC CHARITY	PROGRAM SUPPORT	8,000
BOYS HOPE GIRLS HOPE OF SOUTHERN CA 1041 W 18TH STREET, SUITE A101 COSTA MESA, CA 92627	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
CASA THERESA INC P.O BOX 429 ORANGE, CA 92856	N/A PUBLIC CHARITY	PROGRAM SUPPORT	7,000
SURFING HERITAGE FOUNDATION 110 CALLE IGLESIA SAN CLEMENTE, CA 92672	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
COMMUNITY SENIORSERV INC 1200 N KNOLLWOOD CIRCLE ANAHEIM, CA 92801	N/A PUBLIC CHARITY	PROGRAM SUPPORT	7,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CRYSTAL COVE ALLIANCE #5 CRYSTAL COVE NEWPORT COAST, CA 92657	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
FAMILIES FORWARD 9221 IRVINE BLVD IRVINE, CA 92618	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
FISHER HOUSE FOUNDATION INC 111 ROCKVILLE PIKE, SUITE 420 ROCKVILLE, MD 20850	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
FOOD BANK OF SOUTHERN CALIFORNIA 1444 SAN FRANCISCO AVE SACRAMENTO, CA 95838	N/A PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
GOODWILL INDUSTRIES OF ORANGE 410 NORTH FAIRVIEW STREET SANTA ANA, CA 92703	N/A PUBLIC CHARITY	PROGRAM SUPPORT	18,000.
INTREPID FALLEN HEROES FUND ONE INTREPID SQUARE WEST 46TH STREET AND 12TH AVENUE NEW YORK, NY 10036	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAURA'S HOUSE 999 CORPORATE DRIVE, SUITE 225 LADERA RANCH, CA 92694	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
LITERACY PROJECT FOUNDATION 3334 EAST COAST HIGHWAY, SUITE 177 CORONA DEL MAR, CA 92625	N/A PUBLIC CHARITY	PROGRAM SUPPORT	39,125
LOS ANGELES REGIONAL FOOD BANK 1734 EAST 41ST STREET VERNON, CA 90058-1502	N/A PUBLIC CHARITY	PROGRAM SUPPORT	16,000
MISSION PERSERVATION FOUNDATION 26801 ORTEGA HWY SAN JUAN CAPISTRANO, CA 92675	N/A PUBLIC CHARITY	PROGRAM SUPPORT	18,000
MIDNIGHT MISSION 601 SOUTH SAN PEDRO STREET LOS ANGELES, CA 90014	N/A PUBLIC CHARITY	PROGRAM SUPPORT	8,000
MIND RESEARCH INSTITUTE 3631 SOUTH HARBOR BLVD, SUITE 200 SANTA ANA, CA 92704	N/A PUBLIC CHARITY	PROGRAM SUPPORT	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
OCEAN INSTITUTE 24200 DANA POINT HARBOR DR. DANA POINT, CA 92629	N/A PUBLIC CHARITY	PROGRAM SUPPORT	20,000
OC CHILD ABUSE PREVENTION 500 S MAIN STREET, #100 ORANGE, CA 92868	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
PROJECT DIGNITY 12020 CHAPMAN AVE., PMB #257 GARDEN GROVE, CA 92840	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
SECOND HARVEST FOOD BANK 8014 MARINE WAY IRVINE, CA 92618	N/A PUBLIC CHARITY	PROGRAM SUPPORT	30,000
SERVING PEROPLE IN NEED 151 KALMUS DR., #H2 COSTA MESA, CA 92626-5969	N/A PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
SHARE OUR SELVES 1550 SUPERIOR AVENUE COSTA MESA, CA 92627	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SURF AID INTL USA 530 SECOND STREET ENCINITAS, CA 92024	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
SURFING HERITAGE FOUNDATION 110 CALLE IGLESIA SAN CLEMENTE, CA 92672	N/A PUBLIC CHARITY	PROGRAM SUPPORT	35,000
UNION RESCUE MISSION 545 SOUTH SAN PEDRA LOS ANGELES, CA 90013	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
SOMEONE CARES SOUP KITCHEN P.O BOX 11267 COSTA MESA, CA 92627	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000
THINK TOGETHER 2100 E. 4TH ST., #200 SANTA ANA, CA	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
TALLER SAN JOSE 801 N BROADWAY SANTA ANA, CA 92701	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WORKING WORDROPES FOR A NEW START 3030 PULLMAN COSTA MEAS, CA 92626	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
GOLD COUNTRY COMMUNITY COUNCIL 841 OLD TUNNEL ROAD GRASS VALLEY, CA 95945	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000
NEWPORT HARBOR NAUTICAL MUSEUM 600 EAST BAY AVENUE NEWPORT BEACH, CA 92661	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,000
ST LUKES WOOD RIVER FOUNDATION P O BOX 7005 KETCHUM, ID 83340	N/A PUBLIC CHARITY	PROGRAM SUPPORT	25,000
NEWPROT BALBOA SAILING & SEAMANSHIP 1301 DOVE STREET, SUITE 330 NEWPORT BEACH, CA 92660	N/A PUBLIC CHARITY	PROGRAM SUPPORT	7,000.
ST VINCENT MEALS ON WHEELS 2131 WEST 3RD STREET LOS ANGELES, CA 90057-1901	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSTIY OF PACIFIC 3601 PACIFIC AVENUE STOCKTON, CA 95211	N/A PUBLIC CHARITY	PROGRAM SUPPORT	24,017.
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	N/A PUBLIC CHARITY	PROGRAM SUPPORT	2,000.
UNIVERSITY OF NV RENO 1500 NORHT VIRGINIA STREET RENO, NV 89503	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500
AZUSA PACIFIC UNIVERSITY 901 EAST ALOSTA AVENUE AZUSA, CA 91702	N/A PUBLIC CHARITY	PROGRAM SUPPORT	3,500
EMBRY RIDDLE AERONAUTICAL UNIVERSITY 600 S CLYDE MORRIS BLVD. DAYTON BEACH, FL 32114	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500
UNIVERSITY OF MISSISSIPPI 1848 UNIVERSITY CIRCLE UNIVERSITY, MS 38677	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PENN STATE UNIVERSITY BERKS 1800 BROADCASTING ROAD READING, PA 19610	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500.
BIOLA UNIVERSITY 13800 BIOLA AVENUE LA MIRADA, CA 90639	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500.
CALVIN COLLEGE 3210 BURTON STREET SOUTHEAST GRAND RAPIDS, MI 49546	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500
SADDLEBACK COMMUNITY COLLEGE 28000 MARGUERITE PARKWAY MISSION VIEJO, CA 92692	N/A PUBLIC CHARITY	PROGRAM SUPPORT	500
TRUMAN STATE UNIVERSITY 100 E. NORMAL KIRKSVILLE, MO 63501	N/A PUBLIC CHARITY	PROGRAM SUPPORT	2,000
UNIVERSITY OF CALIFORNIA, IRVINE IRVINE, CA 92697	N/A PUBLIC CHARITY	PROGRAM SUPPORT	3,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CA POLYTECHINIC STATE UNIVERSITY 3801 WEST TEMPLE AVENUE POMONA, CA 91768	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500
CALIFORNIA STATE UNIVERSITY, FULLERTON FULLERTON, CA 92831	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
BOB JONES UNIVERSITY 1700 WADE HAMPTON BLVD GREENVILLE, SC 29614	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500
UNIVERSITY OF SOUTHERN CALIFORNIA	N/A PUBLIC CHARITY	PROGRAM SUPPORT	2,000
UNIVERSITY OF SAN FRANCISCO 2130 FULTON STREET SAN FRANCISCO, CA 94117	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,000.
HOAG HOSPITAL FOUNDATION 500 SUPERIOR AVENUE, SUITE 350 NEWPORT BEACH, CA 92663	N/A PUBLIC CHARITY	PROGRAM SUPPORT	3,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUN VALLY ADAPTIVE SPORTS P O. BOX 6791 KETCHUM, ID 83340	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
ST JOHN VIANNEY CHAPEL 314 MARINE AVENUE NEWPORT BEACH, CA 92662	N/A PUBLIC CHARITY	PROGRAM SUPPORT	1,500
ORANGE COUNTY RESCUE MISSION ONE HOPE DRIVE TUSTIN, CA 92782	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
PROJECT HOPE SCHOOL FOUNDATION 343 EAST GROVE AVENUE ORANGE, CA 92865	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000
FOOD BANK OF NEVADA COUNTY 310 RAILROAD AVE GRASS VALLEY, CA 95945	N/A PUBLIC CHARITY	PROGRAM SUPPORT	15,000
UNIVERSITY OF THE PACIFIC 3601 PACIFIC AVENUE STOCKTON, CA 95204	N/A PUBLIC CHARITY	PROGRAM SUPPORT	24,202.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHOC CHILDREN'S FOUNDATION 455 SOUTH MAIN STREET ORANGE, CA 92868	N/A PUBLIC CHARITY	PROGRAM SUPPORT	5,000
OC MUSEUM OF ART 850 SAN CLEMENTE DRIVE NEWPORT BEACH, CA 92660	N/A PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
		TOTAL CONTRIBUTIONS PAID	826,644.

CROUL FAMILY FOUNDATION

GRANT CRITERIA AND PROCEDURES

INTRODUCTION

The Foundation is pleased to accept unsolicited applications for support. However, most grants are generated internally and only a very limited portion of the funds is available for such general grants.

MISSION STATEMENT

The primary mission of the Croul Family Foundation is to support organizations that assist the homeless and economically disadvantaged in Los Angeles and Orange County, California.

FOCUS OF FOUNDATION GRANTS

The focus of the Foundation grants will be to support:

1. Food banks and shelters within the geographical scope of the Foundation's Mission; and
2. Educational opportunities for the economically disadvantaged.

The Foundation will use its resources to support programs that:

- Further the mission of the Foundation,
- Leverage future impact on the organization and community, and
- Are creative, innovative, and efficient.

ORGANIZATIONAL REQUIREMENTS

Applicant must be a public charity, organized under IRC sec. 501(c) (3), and qualified under IRC sec. 170(b) (1) (a).

USE OF FUNDS

Grants may be used for:

- Operating expenses,
- Capital expenses,
- Programs and projects, or
- Endowment.

Grants may not be used for start-up organizations.

Extracted from #780v6. Updated on November 28, 2006.

GRANT CRITERIA

Grant amount for fiscal year January 1 through December 31:

• Basic Grants:	$1,000 to $14,999
• Full Grants:	$15,000 to $50,000

FREQUENCY OF GRANTS

1. Single year grants are preferred. Multi-year grants may be permitted, but should not exceed three years. The Foundation may elect, at its option, to extend grants beyond three years, but this may not be requested by an Applicant.
2. Applicants for multi-year grants may be required to demonstrate appropriate use of the grant proceeds and attainment of previously agreed benchmarks or performance goals after the first or subsequent years, before further installments are paid.
3. Single year grants may not be renewed after the third consecutive year, unless there is a one-year break, after which the grantee may resubmit for consideration.
4. Multi-year grants may not be renewed after the completion of the commitment, unless there is a one-year break, after which the grantee may resubmit for consideration.

GRANT AGREEMENT

Grantees must sign a grant agreement, which sets forth the terms and conditions of the grant.

REPORTING REQUIREMENT

Grantees shall be required to submit a report to the Foundation, within twelve months of receipt of the Grant Proceeds, containing a description of the use of the Proceeds, and the status or progress of the project or program for which the Grant was given.

APPLICATION PROCEDURE AND PROCESS

Application for a Basic Grant shall be submitted through the Foundation website on the Basic Grant Application form accessible through a private URL available from the Grant Administrator. Application for a Full Grant shall first be requested with a Letter of Inquiry submitted through the Foundation website (http://croulfoundation.org). The Applicant will be informed whether the Foundation will invite a Full Grant Application. Incomplete applications will be returned.

The Foundation approves grant requests in two cycles - Spring and Fall. Letters of Inquiry for Spring cycle consideration must be submitted by March 1. Letters of Inquiry for consideration in the Fall cycle must be submitted by October 21.

Morgan Stanley
Private Wealth Management

1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067
(310) 788-2000

Supplemental Report

Portfolio Valuation By Position
19-78G93 : CROUL FAMILY FOUNDATION *FIXED INCOME ACCOUNT*
C/O JOHN V CROUL
12/31/2010
Trade Date Reporting

Valuation Currency USD
Sort Order: Asset Type

Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				CASH AND CASH ALTERNATIVES							
BANK DEPOSITS*											
73,806 700	MORGAN STANLEY BANK N A	0 20		73,806 70		73,806 70		0 81	73,807 51	2 47	
CURRENCIES											
31,415 310	US DOLLAR			31,415 31		31,415 31			31,415 31	1 05	C
	CASH AND CASH ALTERNATIVES			105,222 01		105,222 01	0 00	0 81	105,222 82	3 52	
				FIXED INCOME							
25,221 978	BLACKROCK STRAT INC OPPORT INST	0 39	9 91	250,000 00	9 96	251,210 90	1,210 90		251,210 90	8 40	C
78,204 322	DOUBLELINE TOTAL RET BD I	0 89	11 12	870,000 00	10 93	854,773 24	(15,226 76)		854,773 24	28 58	C
3,550 000	ISHARES IBOXX H/Y CORP BOND 6 876% DUE @ 0 00	6 88	86 56	307,300 43	90 29	320,529 50	13,229 07		320,529 50	10 72	C
59,030 202	TCW GALILEO TOTAL RETURN BOND FUND - "I" SHARE	0 75	9 96	587,940 81	9 92	585,579 60	(2,361 21)		585,579 60	19 58	C
107,970 288	VIRTUS MULTI-SEC SH TERM BD CL I	0 25	4 65	502,150 52	4 81	519,337 09	17,186 57		519,337 09	17 36	C
300,000 000	ALTRIA GROUP INC SR UNS GLOBAL 7 750% DUE 02/06/2014 @ 100 00	6 27	103 88	311,628 13	114 96	344,880 00	33,251 87	9,364 58	354,244 58	11 84	C
	FIXED INCOME			2,829,019 89		2,876,310 33	47,290 44	9,364 58	2,885,674 91	96 48	
	TOTAL PORTFOLIO			**2,934,241.90**		**2,981,532.34**	**47,290.44**	**9,365.39**	**2,990,897.73**	**100.00**	

Exhibit 1

Undefined Classification - At the present time these securities are not classified by GICS
**Bank Deposits are at Morgan Stanley Bank N A and Morgan Stanley Private Bank National Association (Members FDIC) affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Exhibit 2

Morgan Stanley
Private Wealth Management

Supplemental Report

1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067
(310) 788-2000

Portfolio Valuation By Position
279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
	CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*											
151,848 260	BANK DEPOSITS - MS BANK NA	0 15		151,848 26		151,848 26		1 88	151,850 14	5 72	
CURRENCIES											
(1,168 540)	US DOLLAR			(1,168 54)		(1,168 54)			(1,168 54)	(0 04)	C
	CASH AND CASH ALTERNATIVES			150,679 72		150,679 72	0 00	1 88	150,681 60	5 68	
	FIXED INCOME										
32,000 000	OLD REPUB INTL 8 000% DUE 05/15/2012 @ 100 00	(2 26)	114 51	36,644 01	126 38	40,440 00	3,795 99	327 11	40,767 11	1 54	C
47,000 000	USEC INC SR UNS CONV 3 000% DUE 10/01/2014 @ 100 00	7 50	87 73	41,231 04	89 62	42,123 75	892 71	352 50	42,476 25	1 60	C
38,000 000	ALCATEL-LUCENT SER B CONV 2 875% CALLABLE 06/20/2013 @ 100 00 DUE 06/15/2025	4 06	89 40	33,972 09	94 12	35,767 50	1,795 41	48 55	35,816 05	1 35	C
49,000 000	GOODRICH PETROLE SER B 3 250% CALLABLE 12/01/2011 @ 100 00 DUE 12/01/2026	3 72	96 81	47,439 15	98 12	48,081 25	642 10	132 70	48,213 95	1 82	C
16,000 000	OMNICARE INC SR UNS CONV 3 25% 3 250% CALLABLE 12/15/2015 @ 100 00 DUE 12/15/2035	4 34	83 40	13,343 36	91 88	14,700 00	1,356 64	23 11	14,723 11	0 55	C
28,000 000	DELTA PETROLEUM 3 750% CALLABLE 05/06/2012 @ 100 00 DUE 05/01/2037	8 65	79 03	22,127 88	85 00	23,800 00	1,672 12	175 00	23,975 00	0 90	C
	FIXED INCOME			194,757 53		204,912 50	10,154 97	1,058 97	205,971 47	7 76	

**Bank Deposits are at Morgan Stanley Bank N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Supplemental Report

Portfolio Valuation By Position
279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	EQUITIES										
	COMMON STOCKS										
	Energy										
	Oil & Gas Equipment & Services										
614 000	BRISTOW GROUP INC COM	0 60	33 32	20,458 35	47 35	29,072 90	8,614 55		29,072 90	1 10	C
1,536 000	WEATHERFORD INTL LTD		17 04	26,175 59	22 80	35,020 80	8,845 21		35,020 80	1 32	C
	Oil & Gas Equipment & Services			46,633 94		64,093 70	17,459 76	0 00	64,093 70	2 41	
	Integrated Oil & Gas										
1,359 000	PETROBRAS ARGENTINA SA ADR	0 89	16 93	23,009 99	26 38	35,850 42	12,840 43		35,850 42	1 35	C
	Oil & Gas Exploration & Production										
2,843 000	CHESAPEAKE ENERGY CORP COM	0 35	22 09	62,811 40	25 91	73,662 13	10,850 73		73,662 13	2 77	C
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2010 PAY DATE 01/18/2011							213 23	213 23	0 01	C
2,843 000	*Total Position*			62,811 40		73,662 13	10,850 73	213 23	73,875 36	2 78	
951 000	GOODRICH PETROLEUM CORP COM STK (NEW)		12 94	12,309 48	17 64	16,775 64	4,466 16		16,775 64	0 63	C
1,749 000	NEXEN INC COM	0 20	21 82	38,170 79	22 90	40,052 10	1,881 31		40,052 10	1 51	C
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011							87 48	87 48	0 00	C
1,749 000	*Total Position*			38,170 79		40,052 10	1,881 31	87 48	40,139 58	1 51	
661 000	RANGE RESOURCES CORP	0 16	36 73	24,277 08	44 98	29,731 78	5,454 70		29,731 78	1 12	C
	Oil & Gas Exploration & Production			137,568 75		160,221 65	22,652 90	300 70	160,522 35	6 05	

**Bank Deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*

**** Please see the general disclosures set forth at the end of this Supplemental Report*

Portfolio Valuation By Position

279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*

12/31/2010

Trade Date Reporting

Valuation Currency. USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Oil & Gas Refining & Marketing											
3,726 000	TESORO CORP COM	0 20	12 52	46,666 35	18 54	69,080 04	22,413 69		69,080 04	2 60	C
Coal & Consumable Fuels											
1,552 000	ARCH COAL INC COM	0 44	14 43	22,388 04	35 06	54,413 12	32,025 08		54,413 12	2 05	C
2,030 000	CAMECO CORP CAD COM	0 40	25 63	52,033 43	40 38	81,971 40	29,937 97		81,971 40	3 09	C
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011							142 14	142 14	0 01	C
2,030 000	*Total Position*			52,033 43		81,971 40	29,937 97	142 14	82,113 54	3 09	
566 000	CONSOL ENERGY INC COM	0 50	37 63	21,296 60	48 74	27,586 84	6,290 24		27,586 84	1 04	C
	Coal & Consumable Fuels			95,718 07		163,971 36	68,253 29	142 14	164,113 50	6 18	
	Energy			349,597 10		493,217 17	143,620 07	442 84	493,660 01	18 59	
Materials											
Aluminum											
1,800 000	ALCOA INC COM	0 12	11 29	20,327 58	15 39	27,702 00	7,374 42		27,702 00	1 04	C
Gold											
1,468 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	0 20	36 46	53,528 73	49 23	72,269 64	18,740 91		72,269 64	2 72	C
15,315 000	BANRO CORP		2 01	30,786 99	4 02	61,566 30	30,779 31		61,566 30	2 32	C
4,627 000	GOLD FIELDS LTD SP ADR	0 19	12 59	58,254 07	18 13	83,887 51	25,633 44		83,887 51	3 16	C
4,780 000	KINROSS GOLD CORP NEW	0 12	17 79	85,012 74	18 96	90,628 80	5,616 06		90,628 80	3 41	C
2,999 000	NOVAGOLD RESOURCES INC CAD COM		3 56	10,671 01	14 27	42,795 73	32,124 72		42,795 73	1 61	C

**Bank Deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank National Association (Members FDIC), affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Portfolio Valuation By Position
279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
2,795 000	OJSC POLYUS ADR	0 15	28 78	80,442 08	31 61	88,352 75	7,910 67		88,352 75	3 33	C
	Gold			318,695 62		439,500 73	120,805 11	0 00	439,500 73	16 55	
Precious Metals & Minerals											
431 000	IMPALA PLATINUM SPONADR	0 39	23 16	9,983 77	35 21	15,176 80	5,193 03		15,176 80	0 57	C
922 000	SILVER STANDARD RESOURCES INC COM		18 30	16,876 29	28 22	26,018 84	9,142 55		26,018 84	0 98	C
	Precious Metals & Minerals			26,860 06		41,195 64	14,335 58	0 00	41,195 64	1 55	
Paper Products											
360 000	DOMTAR CORP	1 40	39 63	14,265 18	75 92	27,331 20	13,066 02		27,331 20	1 03	C
	ACCRUAL CASH DIVIDEND DOMTAR CORP EX DATE 12/13/2010 PAY DATE 01/17/2011							90 00	90 00	0 00	C
360 000	*Total Position*			14,265 18		27,331 20	13,066 02	90 00	27,421 20	1 03	
	Paper Products			14,265 18		27,331 20	13,066 02	90 00	27,421 20	1 03	
	Materials			380,148 44		535,729 57	155,581 13	90 00	535,819 57	20 18	
Industrials											
Aerospace & Defense											
340 000	ALLIANT TECHSYSTEMS INC USD 01 COM	0 80	74 19	25,223 57	74 43	25,306 20	82 63		25,306 20	0 95	C
Construction & Engineering											
921 000	LAYNE INC COM		24 70	22,752 23	34 42	31,700 82	8,948 59		31,700 82	1 19	C
895 000	SHAW GROUP INC COM		30 32	27,137 18	34 23	30,635 85	3,498 67		30,635 85	1 15	C
	Construction & Engineering			49,889 41		62,336 67	12,447 26	0 00	62,336 67	2 35	

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Portfolio Valuation By Position
279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Construction & Farm Machinery											
529 000	AGCO CORP COM		26 07	13,791 84	50 66	26,799 14	13,007 30		26,799 14	1 01	C
Airlines											
2,325 000	SKYWEST INC COM	0 16	13 33	30,984 12	15 62	36,316 50	5,332 38		36,316 50	1 37	C
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE 12/29/2010 PAY DATE 01/06/2011							93 00	93 00	0 00	C
2,325 000	***Total Position***			30,984 12		36,316 50	5,332 38	93 00	36,409 50	1 37	
	Airlines			30,984 12		36,316 50	5,332 38	93 00	36,409 50	1 37	
Railroads											
304 000	CDN PAC RLWAY	1 22	44 17	13,428 60	64 81	19,702 24	6,273 64		19,702 24	0 74	C
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/29/2010 PAY DATE 01/31/2011							72 38	72 38	0 00	C
304 000	***Total Position***			13,428 60		19,702 24	6,273 64	72 38	19,774 62	0 74	
	Railroads			13,428 60		19,702 24	6,273 64	72 38	19,774 62	0 74	
	Industrials			133,317 54		170,460 75	37,143 21	165 38	170,626 13	6 43	
Consumer Discretionary											
Computer & Electronics Retail											
744 000	BEST BUY INC COM	0 64	35 51	26,416 69	34 29	25,511 76	(904 93)		25,511 76	0 96	C

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12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	ACCRUAL CASH DIVIDEND BEST BUY INC COM EX DATE 12/31/2010 PAY DATE 01/25/2011							111 60	111 60	0 00	C
744 000	*Total Position*			26,416 69		25,511 76	(904 93)	111 60	25,623 36	0 97	
	Computer & Electronics Retail			26,416 69		25,511 76	(904 93)	111 60	25,623 36	0 97	
	Consumer Discretionary			26,416 69		25,511 76	(904 93)	111 60	25,623 36	0 97	
Consumer Staples											
Food Retail											
3,725 000	KROGER CO COM	0 46	20 80	77,471 01	22 36	83,291 00	5,819 99		83,291 00	3 14	C
Agricultural Products											
866 000	CRESUD S A SPONS ADR	0 33	9 22	7,983 71	18 98	16,436 68	8,452 97		16,436 68	0 62	C
1,514 000	FRESH DEL MONTE PRODUCE INC COM STK	0 13	20 47	30,994 79	24 95	37,774 30	6,779 51		37,774 30	1 42	C
	Agricultural Products			38,978 50		54,210 98	15,232 48	0 00	54,210 98	2 04	
Packaged Foods											
1,448 000	SMITHFIELD FOODS INCCOM STK		13 14	19,027 55	20 63	29,872 24	10,844 69		29,872 24	1 13	C
3,048 000	TYSON FOODS INC CL A	0 16	12 68	38,646 58	17 22	52,486 56	13,839 98		52,486 56	1 98	C
	Packaged Foods			57,674 13		82,358 80	24,684 67	0 00	82,358 80	3 10	
	Consumer Staples			174,123 64		219,860 78	45,737 14	0 00	219,860 78	8 28	
Health Care											
Health Care Equipment											
1,031 000	ZIMMER HLDGS INC COM		47 11	48,574 94	53 68	55,344 08	6,769 14		55,344 08	2 08	C

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Portfolio Valuation By Position
279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Health Care Services											
801 000	OMNICARE INC COM	0 16	23 73	19,008 45	25 39	20,337 39	1,328 94		20,337 39	0 77	C
Managed Health Care											
2,114 000	AETNA INC	0 60	26 02	55,011 62	30 51	64,498 14	9,486 52		64,498 14	2 43	C
215 000	HUMANA INC COM	1 00	31 22	6,712 64	54 74	11,769 10	5,056 46		11,769 10	0 44	C
	Managed Health Care			61,724 26		76,267 24	14,542 98	0 00	76,267 24	2 87	
Pharmaceuticals											
1,200 000	FOREST LABS INC COM		27 80	33,359 67	31 98	38,376 00	5,016 33		38,376 00	1 45	C
	Health Care			162,667 32		190,324 71	27,657 39	0 00	190,324 71	7 17	
Financials											
Banks											
6,197 000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106	0 10	5 06	31,374 32	6 31	39,121 66	7,747 34		39,121 66	1 47	C
Diversified Financial Services											
535 000	GUOCO GROUP LTD ADR	0 70	19 61	10,492 26	26 76	14,316 60	3,824 34		14,316 60	0 54	C
Investment Banking & Brokerage											
9,538 000	DAIWA SECS GROUP INC ADR	0 06	5 27	50,298 43	5 15	49,158 85	(1,139 58)		49,158 85	1 85	C
Insurance Brokers											
536 000	AON CORP	0 60	36 89	19,774 49	46 01	24,661 36	4,886 87		24,661 36	0 93	C
1,874 000	MARSH & MCLENNAN COS INC COM	0 88	21 75	40,750 50	27 34	51,235 16	10,484 66		51,235 16	1 93	C
	Insurance Brokers			60,524 99		75,896 52	15,371 53	0 00	75,896 52	2 86	

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279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
Multi-line Insurance											
953 000	LOEWS CORP COM	0 25	34 20	32,588 03	38 91	37,081 23	4,493 20		37,081 23	1 40	C
Property & Casualty Insurance											
844 000	AXIS CAPITAL HLDGS	0 92	31 34	26,450 09	35 88	30,282 72	3,832 63		30,282 72	1 14	C
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/29/2010 PAY DATE 01/18/2011							194 12	194 12	0 01	C
844 000	*Total Position*			26,450 09		30,282 72	3,832 63	194 12	30,476 84	1 15	
592 000	CNA FINL CORP COM	0 60	14 02	8,301 18	27 05	16,013 60	7,712 42		16,013 60	0 60	C
	Property & Casualty Insurance			34,751 27		46,296 32	11,545 05	194 12	46,490 44	1 75	
Reinsurance											
138 000	ARCH CAPITAL GROUP LTD BERMUDA		77 66	10,717 51	88 05	12,150 90	1,433 39		12,150 90	0 46	C
	Financials			230,746 81		274,022 08	43,275 27	194 12	274,216 20	10 33	
Information Technology											
IT Consulting & Services											
2,287 000	SAIC INC		16 93	38,712 76	15 86	36,271 82	(2,440 94)		36,271 82	1 37	C
Computer Storage & Peripherals											
837 000	WESTERN DIGITAL CORP COM		28 39	23,764 44	33 90	28,374 30	4,609 86		28,374 30	1 07	C
Technology Distributors											
2,664 000	INGRAM MICRO INC CL A COM		16 67	44,416 52	19 09	50,855 76	6,439 24		50,855 76	1 92	C

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Portfolio Valuation By Position
279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
646 000	TECH DATA CORP		29 76	19,225 49	44 02	28,436 92	9,211 43		28,436 92	1 07	C
	Technology Distributors			63,642 01		79,292 68	15,650 67	0 00	79,292 68	2 99	
	Information Technology			126,119 21		143,938 80	17,819 59	0 00	143,938 80	5 42	
Telecommunication Services											
Integrated Telecommunication Services											
1,128 000	TELUS CORPORATION NON-VTG COM	2 10	29 77	33,578 92	43 56	49,135 68	15,556 76		49,135 68	1 85	C
	ACCRUAL CASH DIVIDEND TELUS CORPORATION NON-VTG COM EX DATE 12/08/2010 PAY DATE 01/04/2011							592 38	592 38	0 02	C
1,128 000	*Total Position*			33,578 92		49,135 68	15,556 76	592 38	49,728 06	1 87	
	Integrated Telecommunication Services			33,578 92		49,135 68	15,556 76	592 38	49,728 06	1 87	
Wireless Telecommunication Services											
1,991 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	0 73	16 81	33,477 01	18 63	37,092 33	3,615 32		37,092 33	1 40	C
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2010 PAY DATE 04/12/2011							1,703 27	1,703 27	0 06	C
1,991 000	*Total Position*			33,477 01		37,092 33	3,615 32	1,703 27	38,795 60	1 46	
742 000	TIM PARTICPACOES S A SPONS ADR P FD SEE CUSIP 88706P205	0 62	18 94	14,053 21	34 14	25,331 88	11,278 67		25,331 88	0 95	C
	Wireless Telecommunication Services			47,530 22		62,424 21	14,893 99	1,703 27	64,127 48	2 42	
	Telecommunication Services			81,109 14		111,559 89	30,450 75	2,295 65	113,855 54	4 29	

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Portfolio Valuation By Position

279010151 : THE CROUL FAMILY FOUNDATION *NWQ SMALL/MID CAP VALUE*

12/31/2010

Trade Date Reporting

Valuation Currency. USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Utilities											
Electric Utilities											
682 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	0 77	14 12	9,629 50	16 66	11,362 12	1,732 62		11,362 12	0 43	C
945 000	IDACORP INC COM	1 20	30 69	29,001 29	36 98	34,946 10	5,944 81		34,946 10	1 32	C
	Electric Utilities			38,630 79		46,308 22	7,677 43	0 00	46,308 22	1 74	
Multi-Utilities											
2,978 000	AMEREN CORP COM	1 60	25 24	75,168 57	28 19	83,949 82	8,781 25		83,949 82	3 16	C
	Utilities			113,799 36		130,258 04	16,458 68	0 00	130,258 04	4 91	
	COMMON STOCKS			1,778,045 25		2,294,883 55	516,838 30	3,299 59	2,298,183 14	86 57	
	EQUITIES			1,778,045 25		2,294,883 55	516,838 30	3,299 59	2,298,183 14	86 57	
	TOTAL PORTFOLIO			**2,123,482.50**		**2,650,475.77**	**526,993.27**	**4,360.44**	**2,654,836.21**	**100.00**	

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Portfolio Valuation By Position

279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)

12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
	CASH AND CASH ALTERNATIVES										
BANK DEPOSITS*											
245,000 000	BANK DEPOSITS - MS BANK NA	0 15		245,000 00		245,000 00		3 02	245,003 02	8 47	
19,216 590	BANK DEPOSITS - MS TRUST	0 15		19,216 59		19,216 59		0 24	19,216 83	0 66	
	BANK DEPOSITS			264,216 59		264,216 59	0 00	3 26	264,219 85	9 14	
CURRENCIES											
863 360	US DOLLAR			863 36		863 36			863 36	0 03	C
	CASH AND CASH ALTERNATIVES			265,079 95		265,079 95	0 00	3 26	265,083 21	9 17	
	EQUITIES										
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
784 000	CONOCOPHILLIPS	2 64	55 19	43,269 70	68 10	53,390 40	10,120 70		53,390 40	1 85	C
3,130 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	0 12	21 38	66,924 96	25 00	78,250 00	11,325 04		78,250 00	2 71	C
1,027 000	PETROBRAS ARGENTINA SA ADR	0 89	15 96	16,393 12	26 38	27,092 26	10,699 14		27,092 26	0 94	C
104 000	PETROCHINA CO LTD ADR	3 80	115 73	12,035 70	131 49	13,674 96	1,639 26		13,674 96	0 47	C
1,147 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	0 15	29 50	33,837 24	34 17	39,192 99	5,355 75		39,192 99	1 36	C
	ACCRUAL SPECIAL CASH DIVIDEND PETROLEO BRASILIERO EX DATE 12/22/2010 PAY DATE 01/06/2011							274 50	274 50	0 01	C
1,147 000	*Total Position*			33,837 24		39,192 99	5,355 75	274 50	39,467 49	1 36	
2,414 000	STATOIL ASA	0 78	21 08	50,893 61	23 77	57,380 78	6,487 17		57,380 78	1 98	C

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Exhibit 3

Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
1,541 000	SUNCOR ENERGY INC	0 43	32 17	49,568 66	38 29	59,004 89	9,436 23		59,004 89	2 04	C
	Integrated Oil & Gas			272,922 99		327,986 28	55,063 29	274 50	328,260 78	11 35	
Oil & Gas Exploration & Production											
2,466 000	CHESAPEAKE ENERGY CORP COM	0 35	22 32	55,043 27	25 91	63,894 06	8,850 79		63,894 06	2 21	C
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2010 PAY DATE 01/18/2011							184 95	184 95	0 01	C
2,466 000	***Total Position***			55,043 27		63,894 06	8,850 79	184 95	64,079 01	2 22	
616 000	NEXEN INC COM	0 20	21 64	13,332 46	22 90	14,106 40	773 94		14,106 40	0 49	C
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011							30 81	30 81	0 00	C
616 000	***Total Position***			13,332 46		14,106 40	773 94	30 81	14,137 21	0 49	
	Oil & Gas Exploration & Production			68,375 73		78,000 46	9,624 73	215 76	78,216 22	2 70	
Oil & Gas Refining & Marketing											
3,259 000	TESORO CORP COM	0 20	12 42	40,474 48	18 54	60,421 86	19,947 38		60,421 86	2 09	C
Coal & Consumable Fuels											
1,995 000	CAMECO CORP CAD COM	0 40	25 67	51,214 93	40 38	80,558 10	29,343 17		80,558 10	2 79	C
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011							139 69	139 69	0 00	C
1,995 000	***Total Position***			51,214 93		80,558 10	29,343 17	139 69	80,697 79	2 79	
	Coal & Consumable Fuels			51,214 93		80,558 10	29,343 17	139 69	80,697 79	2 79	
	Energy			432,988 13		546,966 70	113,978 57	629 95	547,596 65	18 94	

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Materials											
Specialty Chemicals											
512 000	SHIN-ETSU CHEMICAL CO LTD UNSPONSORED ADR (JAPAN)	0 27	49 84	25,520 18	54 25	27,776 51	2,256 33		27,776 51	0 96	C
Construction Materials											
1,552 000	CEMEX S A B DE C V ADR		8 03	12,467 07	10 71	16,621 92	4,154 85		16,621 92	0 57	C
Gold											
560 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	0 20	42 55	23,825 91	49 23	27,568 80	3,742 89		27,568 80	0 95	C
2,060 000	BARRICK GOLD CORP COM	0 60	43 34	89,288 24	53 18	109,550 80	20,262 56		109,550 80	3 79	C
3,336 000	GOLD FIELDS LTD SP ADR	0 19	13 97	46,596 90	18 13	60,481 68	13,884 78		60,481 68	2 09	C
2,036 000	KINROSS GOLD CORP NEW	0 12	16 22	33,032 60	18 96	38,602 56	5,569 96		38,602 56	1 33	C
699 000	NEWCREST MINING LTD SPONSORED AD R	0 27	39 13	27,348 38	41 45	28,975 65	1,627 27		28,975 65	1 00	C
1,656 000	NEWMONT MINING CORP USD1 6 COM	1 40	57 38	95,021 73	61 43	101,728 08	6,706 35		101,728 08	3 52	C
1,947 000	OJSC POLYUS ADR	0 15	30 27	58,944 85	31 61	61,546 62	2,601 77		61,546 62	2 13	C
	Gold			374,058 61		428,454 19	54,395 58	0 00	428,454 19	14 82	
Precious Metals & Minerals											
935 000	IMPALA PLATINUM SPONADR	0 39	24 93	23,306 56	35 21	32,924 16	9,617 60		32,924 16	1 14	C
524 000	SILVER STANDARD RESOURCES INC COM		17 52	9,180 75	28 22	14,787 28	5,606 53		14,787 28	0 51	C
	Precious Metals & Minerals			32,487 31		47,711 44	15,224 13	0 00	47,711 44	1 65	

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order. Asset Type
Security Type

Shares or Face Value	Security Description	Div or YTM@purch	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Income	Total Market Value	% of *** Portfolio	Acct Type
Paper Products											
731 000	UPM-KYMMENE CORP- SPONS ADR	0 58	14 61	10,680 80	17 73	12,964 29	2,283 49		12,964 29	0 45	C
	Materials			455,213 97		533,528 35	78,314 38	0 00	533,528 35	18 45	
Industrials											
Aerospace & Defense											
476 000	EMBRAER S A ADR	0 17	25 47	12,122 79	29 40	13,994 40	1,871 61		13,994 40	0 48	C
	ACCRUAL ADR DIVIDEND EMBRAER S A ADR EX DATE 12/21/2010 PAY DATE 01/24/2011							225 78	225 78	0 01	C
476 000	*Total Position*			12,122 79		13,994 40	1,871 61	225 78	14,220 18	0 49	
850 000	LOCKHEED MARTIN CORP COM	4 00	71 74	60,974 92	69 91	59,423 50	(1,551 42)		59,423 50	2 05	C
	Aerospace & Defense			73,097 71		73,417 90	320 19	225 78	73,643 68	2 55	
Construction & Engineering											
411 000	SHAW GROUP INC COM		31 48	12,938 16	34 23	14,068 53	1,130 37		14,068 53	0 49	C
Construction & Farm Machinery											
573 000	AGCO CORP COM		36 72	21,038 11	50 66	29,028 18	7,990 07		29,028 18	1 00	C
Trading Companies & Distributors											
101 000	MITSUI & CO LTD ADR	10 59	296 83	29,980 22	327 72	33,099 72	3,119 50		33,099 72	1 14	C
	Industrials			137,054 20		149,614 33	12,560 13	225 78	149,840 11	5 18	
Consumer Staples											
Food Retail											
1,997 000	KROGER CO COM	0 46	21 34	42,624 92	22 36	44,652 92	2,028 00		44,652 92	1 54	C

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
1,094 000	SEVEN & I HOLDINGS-UNSPN ADR	1 25	46 75	51,144 94	53 51	58,541 03	7,396 09		58,541 03	2 02	C
	Food Retail			93,769 86		103,193 95	9,424 09	0 00	103,193 95	3 57	
Hypermarkets & Super Centers											
1,577 000	CARREFOUR SA PARIS ADR	0 20	8 48	13,376 11	8 28	13,052 83	(323 28)		13,052 83	0 45	C
1,220 000	WAL MART STORES INC	1 46	51 25	62,530 91	53 93	65,794 60	3,263 69		65,794 60	2 28	C
	ACCRUAL CASH DIVIDEND WAL MART STORES INC EX DATE 12/08/2010 PAY DATE 01/03/2011							369 05	369 05	0 01	C
1,220 000	*Total Position*			62,530 91		65,794 60	3,263 69	369 05	66,163 65	2 29	
	Hypermarkets & Super Centers			75,907 02		78,847 43	2,940 41	369 05	79,216 48	2 74	
Brewers											
1,825 000	KIRIN HOLDINGS COMPANY LTD	0 26	13 82	25,212 81	14 04	25,628 48	415 67		25,628 48	0 89	C
	ACCRUAL ADR DIVIDEND KIRIN HOLDINGS COMPANY LTD EX DATE 12/28/2010 PAY DATE 04/06/2011							274 55	274 55	0 01	C
1,825 000	*Total Position*			25,212 81		25,628 48	415 67	274 55	25,903 03	0 90	
	Brewers			25,212 81		25,628 48	415 67	274 55	25,903 03	0 90	
Agricultural Products											
1,085 000	ARCHER DANIELS MIDLAND CO COM	0 64	29 95	32,499 11	30 08	32,636 80	137 69		32,636 80	1 13	C
1,840 000	FRESH DEL MONTE PRODUCE INC COM STK	0 13	21 54	39,638 52	24 95	45,908 00	6,269 48		45,908 00	1 59	C
	Agricultural Products			72,137 63		78,544 80	6,407 17	0 00	78,544 80	2 72	
Packaged Foods											
1,626 000	TYSON FOODS INC CL A	0 16	15 97	25,973 76	17 22	27,999 72	2,025 96		27,999 72	0 97	C

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order. Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Personal Products											
1,081 000	KAO CRP	0 61	24 02	25,967 28	26 98	29,162 14	3,194 86		29,162 14	1 01	C
	Consumer Staples			318,968 36		343,376 52	24,408 16	643 60	344,020 12	11 90	
Health Care											
Managed Health Care											
2,294 000	AETNA INC	0 60	29 50	67,676 83	30 51	69,989 94	2,313 11		69,989 94	2 42	C
Biotechnology											
704 000	AMGEN INC		54 17	38,134 98	54 90	38,649 60	514 62		38,649 60	1 34	C
Pharmaceuticals											
1,653 000	ELI LILLY & CO COM	1 96	34 52	57,060 79	35 04	57,921 12	860 33		57,921 12	2 00	C
597 000	FOREST LABS INC COM		28 78	17,184 52	31 98	19,092 06	1,907 54		19,092 06	0 66	C
3,442 000	PFIZER INC	0 80	16 14	55,551 96	17 51	60,269 42	4,717 46		60,269 42	2 08	C
	Pharmaceuticals			129,797 27		137,282 60	7,485 33	0 00	137,282 60	4 75	
	Health Care			235,609 08		245,922 14	10,313 06	0 00	245,922 14	8 50	
Financials											
Banks											
9,691 000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106	0 10	5 28	51,214 06	6 31	61,179 28	9,965 22		61,179 28	2 12	C
Diversified Financial Services											
1,358 000	GUOCO GROUP LTD ADR	0 70	20 77	28,211 71	26 76	36,340 08	8,128 37		36,340 08	1 26	C

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Investment Banking & Brokerage											
11,036 000	DAIWA SECS GROUP INC ADR	0 06	4 36	48,085 67	5 15	56,879 54	8,793 87		56,879 54	1 97	C
Multi-line Insurance											
1,662 000	ALLIANZ SE ADR	0 48	10 50	17,447 69	11 93	19,834 31	2,386 62		19,834 31	0 69	C
Property & Casualty Insurance											
3,080 000	MS&AD INS GROUP HLDGS ADR	0 26	11 85	36,497 84	12 54	38,638 60	2,140 76		38,638 60	1 34	C
	Financials			181,456 97		212,871 81	31,414 84	0 00	212,871 81	7 36	
Information Technology											
Internet Software & Services											
476 000	EBAY INC COM STK		23 70	11,280 85	27 83	13,247 08	1,966 23		13,247 08	0 46	C
Application Software											
259 000	SAP AG, WALLDORF/BADEN ADR	1 03	46 79	12,117 89	50 61	13,107 99	990 10		13,107 99	0 45	C
Systems Software											
541 000	MICROSOFT CORP USD 0 01	0 80	24 75	13,387 64	27 91	15,099 31	1,711 67		15,099 31	0 52	C
Home Entertainment Software											
1,224 000	NINTENDO LTD UNSPONSORED ADR	0 57	32 77	40,109 66	36 73	44,953 85	4,844 19		44,953 85	1 55	C
Telecommunications Equipment											
1,166 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	0 41	9 38	10,941 80	10 32	12,033 12	1,091 32		12,033 12	0 42	C

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency. USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
	Computer Storage & Peripherals										
948 000	WESTERN DIGITAL CORP COM		28 39	26,916 00	33 90	32,137.20	5,221 20		32,137 20	1 11	C
	Information Technology			114,753 84		130,578 55	15,824 71	0 00	130,578 55	4 52	
	Telecommunication Services										
	Integrated Telecommunication Services										
1,403 000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	0 93	13 24	18,576 05	12 91	18,112 73	(463 32)		18,112 73	0 63	C
612 000	KT CORP SPONS ADR	0 87	18 99	11,620 45	20 80	12,729 60	1,109 15		12,729 60	0 44	C
	ACCRUAL ADR DIVIDEND KT CORP SPONS ADR EX DATE 12/29/2010 PAY DATE 04/15/2011							678 37	678 37	0 02	C
612 000	*Total Position*			11,620 45		12,729 60	1,109 15	678 37	13,407 97	0 46	
4,137 000	NIPPON TELEG & TEL CORP SPONS ADR	0 34	21 61	89,388 63	22 94	94,902 78	5,514 15		94,902 78	3 28	C
1,152 000	SINGAPORE TELECOMMUNICATIONS L ADR	1 08	24 05	27,703 18	23 81	27,427 97	(275 21)		27,427 97	0 95	C
	ACCRUAL ADR DIVIDEND SINGAPORE TELECOMMUNICATIONS L EX DATE 12/20/2010 PAY DATE 01/21/2011							607 21	607 21	0 02	C
1,152 000	*Total Position*			27,703 18		27,427 97	(275 21)	607 21	28,035 18	0 97	
1,701 000	TELECOM ITAL A	1 53	10 88	18,512 64	10 94	18,608 94	96 30		18,608 94	0 64	C
740 000	TELKOM PT ADRREPRESENTING 20 ORD	1 27	37 27	27,580 42	35 65	26,377 30	(1,203 12)		26,377 30	0 91	C

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency. USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
	ACCRUAL ADR DIVIDEND TELKOM PT ADRREPRESENTING 20 ORD EX DATE 12/22/2010 PAY DATE 01/21/2011							87 30	87 30	0 00	C
740 000	*Total Position*			27,580 42		26,377 30	(1,203 12)	87 30	26,464 60	0 92	
	Integrated Telecommunication Services			193,381 37		198,159 32	4,777 95	1,372 88	199,532 20	6 90	
Wireless Telecommunication Services											
706 000	MTN GROUP LTD SPN ADR	0 86	15 36	10,841 85	20 32	14,344 51	3,502 66		14,344 51	0 50	C
1,532 000	NTT DOCOMO INC ADR	0 58	16 39	25,115 32	17 42	26,687 44	1,572 12		26,687 44	0 92	C
724 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	0 73	16 75	12,129 70	18 63	13,488 12	1,358 42		13,488 12	0 47	C
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2010 PAY DATE 04/12/2011							619 37	619 37	0 02	C
724 000	*Total Position*			12,129 70		13,488 12	1,358 42	619 37	14,107 49	0 49	
1,126 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	0 59	15 17	17,081 36	17 13	19,288 38	2,207 02		19,288 38	0 67	C
	Wireless Telecommunication Services			65,168 23		73,808 45	8,640 22	619 37	74,427 82	2 57	
	Telecommunication Services			258,549 60		271,967 77	13,418 17	1,992 25	273,960 02	9 47	
Utilities											
Electric Utilities											
1,904 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	0 18	13 34	25,398 03	13 75	26,180 00	781 97		26,180 00	0 91	C
1,611 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	0 77	14 94	24,076 16	16 66	26,839 26	2,763 10		26,839 26	0 93	C

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Supplemental Report

1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067
(310) 788-2000

Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency. USD
Sort Order. Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
	ACCRUAL SPECIAL CASH DIVIDEND CENTRAIS ELETRICAS BRASILEIRAS EX DATE 02/01/2010 PAY DATE 07/09/2012							31 07	31 07	0 00	C
	ACCRUAL SPECIAL CASH DIVIDEND CENTRAIS ELETRICAS BRASILEIRAS EX DATE 02/01/2010 PAY DATE 03/05/2010							14 94	14 94	0 00	C
	ACCRUAL SPECIAL CASH DIVIDEND CENTRAIS ELETRICAS BRASILEIRAS EX DATE 02/01/2010 PAY DATE 06/23/2011							40 13	40 13	0 00	C
1,611 000	*Total Position*			24,076 16		26,839 26	2,763 10	86 14	26,925 40	0 93	
9,621 000	ELECTRICITY DE FRANCE FRF SHARES	0 23	8 64	83,100 56	8 39	80,691 33	(2,409 23)		80,691 33	2 79	C
	ACCRUAL ADR DIVIDEND ELECTRICITY DE FRANCE FRF SHARES EX DATE 12/09/2010 PAY DATE 01/07/2011							1,439 49	1,439 49	0 05	C
9,621 000	*Total Position*			83,100 56		80,691 33	(2,409 23)	1,439 49	82,130 82	2 84	
3,347 000	KOREA ELEC PWR CO SPONS ADR	0 27	13 27	44,403 58	13 51	45,217 97	814 39		45,217 97	1 56	C
	Electric Utilities			176,978 33		178,928 56	1,950 23	1,525 64	180,454 20	6 24	
Water Utilities											
143 000	CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPON		41 60	5,949 19	52 88	7,561 84	1,612 65		7,561 84	0 26	C

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Portfolio Valuation By Position
279011043 : CROUL FAMILY FOUNDATION (TRADEWINDS/GLOBAL EQUITY ADR)
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Div or YTM@purch*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Income*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
	ACCRUAL SPECIAL CASH DIVIDEND CIA SANEAMENTO BASICO DO ESTADO EX DATE 12/28/2010 PAY DATE 07/07/2011							357 35	357 35	0 01	C
143 000	*Total Position*			5,949 19		7,561 84	1,612 65	357 35	7,919 19	0.27	
	Water Utilities			5,949 19		7,561 84	1,612 65	357 35	7,919 19	0 27	
	Utilities			182,927 52		186,490 40	3,562 88	1,882 98	188,373 38	6 51	
	COMMON STOCKS			2,317,521 67		2,621,316 57	303,794 90	5,374 57	2,626,691 14	90 83	
	EQUITIES			2,317,521 67		2,621,316 57	303,794 90	5,374 57	2,626,691 14	90 83	
	TOTAL PORTFOLIO			**2,582,601.62**		**2,886,396.52**	**303,794.90**	**5,377.83**	**2,891,774.35**	**100.00**	

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- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . . . ▶ ☐

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization CROUL FAMILY FOUNDATION	**Employer identification number** 20-1222760
	Number, street, and room or suite no If a P.O box, see instructions 18101 VON KARMAN AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. IRVINE, CA 92612	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ C/O FIRST FOUNDATION ADVISORS
  Telephone No. ▶ 877 968-6328 FAX No. ▶ 949 833-9584
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15, 20 11 .

5 For calendar year 2010, or other tax year beginning ________, 20____, and ending ________, 20____

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE NECESSARY INFORMATION
TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ -
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 8/1/11

Form 8868 (Rev 1-2011)

JSA
0F8055 3 000

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization CROUL FAMILY FOUNDATION	**Employer identification number** 20-1222760
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 18101 VON KARMAN AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions IRVINE, CA 92612	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ C/O FIRST FOUNDATION ADVISORS

Telephone No. ▶ 877 968-6328 FAX No. ▶ 949 833-9584

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box . . . . . . ▶ ☐ If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ ☒ calendar year 20 10 or

▶ ☐ tax year beginning ________, 20____, and ending ________, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 1-2011)

JSA
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