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

Department of the Treasury
 Internal Revenue Service

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

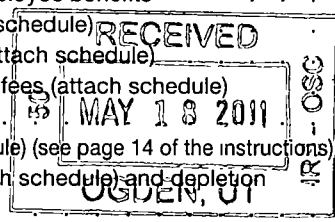
2010

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 THE FRIEDHEIM FOUNDATION		A Employer identification number 20-1963065
Number and street (or P O box number if mail is not delivered to street address) 2036 EMERALD STREET	Room/suite	B Telephone number (see page 10 of the instructions) 858-453-6026
City or town, state, and ZIP code SAN DIEGO, CA 92109		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 52412	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1070			
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		729		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1070	729			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	3750	3750		3750
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1200	1200		1200
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	760	760		760
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	10	10		10
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23	5720	5720		5720	
25 Contributions, gifts, grants paid	4775			4775	
26 Total expenses and disbursements. Add lines 24 and 25	10495	5720		10495	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-9425				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	51543	52412	52412
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	51543	52412	52412	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted	51543	52412	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bidg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	51543	52412		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	51543	52412		

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 51543
2	Enter amount from Part I, line 27a	2 -9425
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS	3 10294
4	Add lines 1, 2, and 3	4
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 52412

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	60 SHRS, ISHARES TR S&P500 INDEX FD	P	02/02/2005	12/16/2010
b	70 SHRS, ISHARES TR MSCI EAFE INDEX FD	P	02/02/2005	12/16/2010
c	56 SHRS, ISHARES TR COHEN & STEERS REALTY MAJORS	P	02/02/2005	12/16/2010
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	7491	7171	320	
b	4039	3700	339	
c	3497	3427	70	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
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	729	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	0	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	3004	51198	5.867%
2008	22837	66094	34.552%
2007	6000	103806	5.780%
2006	5500	113447	4.848%
2005	6105	106283	5.745%
2	Total of line 1, column (d)	2	56.793%
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	11.359%
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	51198
5	Multiply line 4 by line 3	5	5816
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	5816
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	10495

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3 Add lines 1 and 2	3	0	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	0	
6 Credits/Payments.			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	0	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		✓
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XIV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CALIFORNIA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ <u>MICHELE A. TUTOLI</u> Telephone no. ▶ <u>858-453-0626</u> Located at ▶ <u>6050 SANTO RD., SUITE 240, SAN DIEGO, CA</u> ZIP+4 ▶ <u>92124</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15			
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? 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 ▶	16	Yes	No ✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . 1b		
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ <input type="checkbox"/>		
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		✓
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) 2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		✓
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		✓

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 propoganda, 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)? Organizations relying on a current notice regarding disaster assistance check here **5b**
- 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? Yes No
If "Yes" to 6b, file Form 8870. **6b**
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

5b		
6b		✓
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MAX FRIEDHEIM 2036 EMERALD ST., SAN DIEGO, CA 92109	PRESIDENT 1.5HRS / WK	750	0	0
BRYAN FRIEDHEIM 13821 SHABLOW AVE., SILMAR, CA 91342	DIRECTOR 2HRS / MO	750	0	0
SCOTT FRIEDHEIM 400 E. REMINGTON, #B110, SYNNEYVALE, CA 94087	CFO 1.5HRS / WK	750	0	0
SEE ATTACHMENT A FOR ADDITIONAL INFORMATION				

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 ▶

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3	

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	51978
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	51978
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	780
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51198
6	Minimum investment return. Enter 5% of line 5	6	2560

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	2560
2a	Tax on investment income for 2010 from Part VI, line 5	2a	0
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2560
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2560
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	2560

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	10495
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10495
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10495

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				2560
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years: 20____,20____,20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	1066			
b From 2006	3606			
c From 2007	22351			
d From 2008	19532			
e From 2009	758			
f Total of lines 3a through e	47313			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>10495</u>				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				2560
e Remaining amount distributed out of corpus	7935			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	55248			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1066			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	54182			
10 Analysis of line 9:				
a Excess from 2006	3606			
b Excess from 2007	22351			
c Excess from 2008	19532			
d Excess from 2009	758			
e Excess from 2010	7935			

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

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

MAX FRIEDHEIM, PRESIDENT

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

NONE

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

- a** The name, address, and telephone number of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i></p> <p>HUNTINGTON DISEASE SOCIETY, SAN DIEGO CHAPTER</p> <p>Huntington's Disease Society of America P.O. Box 19524</p>		N	MEDICAL RESEARCH	4775
Total			▶ 3a	4775
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0

THE FRIEDHEIM FOUNDATION
2010 FORM 990-PF
ATTACHMENT A

EIN 20-1963065

PART I

LINE 16a	ARMSTRONG, FISCH & TUTOLI	\$1,200
LINE 16c	MANGMT FEES, NATL FINL SERVICES CORP.	\$760
LINE 18	CA FRANCHISE TAX BOARD, 2009 TAXES	\$10

PART VIII, LINE I ADDITIONAL OFFICERS/ DIRECTORS

(a) name /address	(b) title/hrs	(c) comp	(d) plans	(e) exp
MARC FRIEDHEIM 3210 BERMUDA AVE. DAVIS, CA 95616	CFO/ 1.5HRS/WK	750	0	0
KEVIN FRIEDHEIM 3338A BELMONT AVE. EL CERRITO, CA 94530	DIRECTOR 2HRS/MO	750	0	0

PART II

LINE 13

SEE ATTACHED BROKERAGE STATEMENT

PART VII-B

LINE 1(a)(4)

Scott Friedheim is a director and the Chief Financial Officer of the foundation and the founder's grandson and was paid \$750 in compensation. Marc Friedheim is a director and the Secretary of the foundation and the founder's grandson and was paid \$750 in compensation. Kevin Friedheim is a director of the foundation and the founder's grandson and was paid \$750 in compensation. Bryan Friedheim is a director of the foundation and the founder's grandson and was paid \$750 in compensation. The founder, a director and President of the foundation was paid \$750 in compensation. This is set forth in PART VIII, LINE 1.

101231 270 007075783 C 1
 1ST GLOBAL CAPITAL CORPORATION
 8150 NO CENTRAL EXPWY
 SUITE 500
 DALLAS TX 75206

Account Number:



1st GLOBAL CAPITAL Corp.

THE FRIEDHEIM FOUNDATION
 2036 EMERALD ST
 SAN DIEGO CA 92109

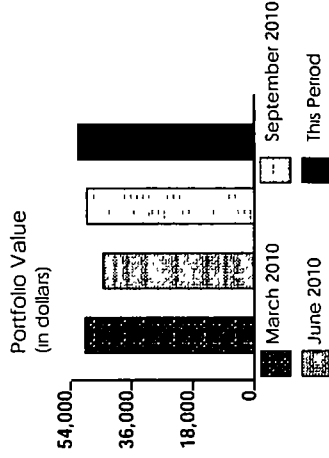
YOUR ACCOUNT EXECUTIVE IS
 MICHELE TUTOLI
 RR# 1V4

FOR QUESTIONS OR UP-TO-DATE ACCOUNT INFORMATION
 Local 858 453 0626
 In-State 858 453 0626
 National 877 959 8400

Statement Date: 12/01/10 to 12/31/10

SNAPSHOT

PORTFOLIO VALUE		TOTAL PORTFOLIO
Cash and Cash Equivalents	This Period \$6,761 69	\$52,412.33
Securities	Prior Period \$1,176 81	
	\$49,420 27	
TOTAL PORTFOLIO VALUE	\$52,412.33	\$50,599.08



A portfolio value less than \$100.00 may not be displayed

ACCOUNT ACTIVITY		Year-To-Date
Net Trading	This Period \$6,103 29	\$6,103 29
Net Core Fund Activity	(\$5,582 88)	(\$1,452 85)
Net Additions and Withdrawals	(\$750 00)	(\$4,907 65)
Net Income and Expenses	\$229 59	\$257 21

LEGEND

() Numbers in parenthesis are debits or subtractions
 NFS = National Financial Services LLC

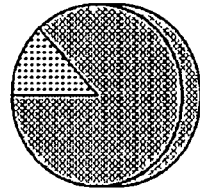
Account Number: **FRIEDHEIM**
 Account Name: **FRIEDHEIM**
 Statement Date: **12/01/2010 to 12/31/2010**



1st GLOBAL CAPITAL Corp.

SUMMARY

PORTFOLIO ALLOCATION



Money Markets 12.90%
 Equity 87.10%

Allocations for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

	This Period	Prior Period
PORTFOLIO VALUE		
Cash and Cash Equivalents	\$6,761.69	\$1,178.81
Money Markets		
Securities		
Equities		
Equity	\$44,180.86	\$48,058.92
Mutual Funds		
Equity	\$1,469.78	\$1,361.35
Total Securities	\$45,650.64	\$49,420.27
TOTAL PORTFOLIO VALUE	\$52,412.33	\$50,599.08
ACCOUNT ACTIVITY		
BEGINNING BALANCE	\$0.00	
Trading		
Securities Purchased	(\$8,922.95)	(\$8,922.95)
Securities Sold	\$15,026.24	\$15,026.24
NET TRADING	\$6,103.29	\$6,103.29
Core Fund Activity		
Core Funds Purchased	(\$6,311.14)	(\$7,075.89)
Core Funds Sold	\$728.26	\$5,623.04
NET CORE FUND ACTIVITY	(\$5,582.88)	(\$1,452.85)
Additions and Withdrawals		
Checking Activity	(\$750.00)	(\$4,907.65)
NET ADDITIONS AND WITHDRAWALS	(\$750.00)	(\$4,907.65)
Income and Expenses		
Taxable Income		
Taxable Dividends	\$211.25	\$998.90
Long-Term Capital Gain	\$4.15	\$4.15
Short-Term Capital Gain	\$14.19	\$14.19
NET TAXABLE INCOME	\$229.59	\$1,017.24
TOTAL INCOME	\$229.59	\$1,017.24
Account Fees	\$0.00	(\$760.03)
TOTAL EXPENSES	\$0.00	(\$760.03)
NET INCOME AND EXPENSES	\$229.59	\$257.21
ENDING BALANCE	\$0.00	

ALERT: Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February, of the subsequent year.

Account Number:
 Account Name: **FRIEDHEIM**
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

REALIZED GAIN (LOSS)	This Period	Year-to-Date
Short-Term Gain	\$0.00	\$0.00
Short-Term Loss	\$0.00	\$0.00
Short-Term Disallowed Loss	\$0.00	\$0.00
NET SHORT-TERM	\$0.00	\$0.00
Long-Term Gain	\$728.80	\$728.80
Long-Term Loss	\$0.00	\$0.00
Long-Term Disallowed Loss	\$0.00	\$0.00
NET LONG-TERM	\$728.80	\$728.80

The above section is a summary of estimated realized gains and losses for transactions in your account. These figures exclude transactions where cost basis information is incomplete.

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

Customers should consult with their tax advisors for further information.

DETAIL

Account Number: FRIEDHEIM
 Account Name: FRIEDHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

PORTFOLIO VALUE

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

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LIMITATION ON COST BASIS INFORMATION NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

CASH AND CASH EQUIVALENTS 12.90%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/10	Current Market Value	Prior Market Value	Estimated Annual Income
Money Markets						
PRIME FUND - CAPITAL RESERVES CLASS	FPRXX CASH	6,761.69	\$1.00	\$6,761.69	\$1,178.81	
7 DAY AVG NET YIELD 01%						
Dividend Option Reinvest						
Capital Gain Option Reinvest						
				\$6,761.69		

Total Cash and Cash Equivalents

EQUITIES 84.30%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity								
ISHARES BARCLAYS U S AGGREGATE	AGG	155	\$105.75	\$16,391.25	\$7,515.90	\$571.58	\$16,122.06	\$269.19
BD FD	CASH							
Estimated Yield 3.48%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/04/11								
ISHARES TR COHEN & STEERS REALTY	ICF	31	\$65.72	\$2,037.32	\$5,494.92	\$59.11	\$2,635.25	(\$597.93)
MAJORS INDEX FD	CASH							
Estimated Yield 2.90%								
Dividend Option Cash								
Capital Gain Option Cash								

Account Number:
Account Name: FRIEDHEIM

Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

EQUITIES 84.30%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Cost Basis	Total Cost Basis	Unrealized Gain (Loss)
ISHARES TR MSCI EAFE INDEX FD	EFA	75	\$58.22	\$4,366.50	\$7,867.70	\$104.76	\$3,963.95	\$3,963.95	\$402.55
Estimated Yield 2.39%	CASH								
Dividend Option Cash									
Capital Gain Option Cash									
ISHARES TR MSCI EMERGING MKTS INDEX FD	EEM	78	\$47.642	\$3,716.08	\$3,492.84	\$48.44	\$2,308.36	\$2,308.36	\$1,407.72
Estimated Yield 1.30%	CASH								
Dividend Option Cash									
Capital Gain Option Cash									
Next Dividend Payable 01/05/11									
ISHARES TR RUSSELL 2000 INDEX FD	IWM	79	\$78.24	\$6,180.96	\$5,747.25	\$70.59	\$5,333.64	\$5,333.64	\$847.32
Estimated Yield 1.14%	CASH								
Dividend Option Cash									
Capital Gain Option Cash									
ISHARES TR S&P 500 INDEX FD	IVV	91	\$126.25	\$11,488.75	\$17,940.31	\$203.52	\$11,200.17	\$11,200.17	\$288.58
Estimated Yield 1.77%	CASH								
Dividend Option Cash									
Capital Gain Option Cash									
Total Equity				\$44,180.86		\$1,058.00	\$41,563.43	\$41,563.43	\$2,617.43
Total Equities				\$44,180.86		\$1,058.00	\$41,563.43	\$41,563.43	\$2,617.43

MUTUAL FUNDS 2.80%

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/10	Current Market Value	Prior Market Value	Estimated Annual Income	Cost Basis	Total Cost Basis	Unrealized Gain (Loss)
OPPENHEIMER COMMOD STRA TOT RETURN CL A NIC	QRAAX	401.579	\$3.66	\$1,469.78	\$1,361.35	\$21.74	\$2,864.19	\$2,864.19	(\$1,394.41)
Estimated Yield 1.47%	CASH								
Dividend Option Cash									
Capital Gain Option Cash									
Total Mutual Funds				\$1,469.78		\$21.74	\$2,864.19	\$2,864.19	(\$1,394.41)
Total Securities				\$45,650.64		\$1,079.74	\$44,427.62	\$44,427.62	\$1,223.02
TOTAL PORTFOLIO VALUE				\$52,412.33		\$1,079.74	\$44,427.62	\$44,427.62	\$1,223.02

Account Number: FRIEDHEIM
 Account Name: FRIEDHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

ACCOUNT ACTIVITY

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

TRADING

Securities Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
12/21/10	CASH	YOU BOUGHT	ISHARES BARCLAYS U S AGGREGATE BD FD SOLICITED ORDER @ 104 7994	85	(\$8,922.95)	\$8,922.95	

Net Securities Purchased

(\$8,922.95)

Securities Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
12/21/10	CASH	YOU SOLD	ISHARES TR S&P 500 INDEX FD SOLICITED ORDER LIQUIDATE TO MAKE CH E CONTRIBUTION EX-DIV DATE 12/23/10 RECORD DATE 12/28/10 PAYABLE DTE 12/30/10 @ 125 1006 LT Gain \$320.01	(60)	\$7,490.91	\$7,170.90	\$320.01

Account Number:
 Account Name: FRIEDHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

Securities Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
12/21/10	CASH	YOU SOLD	ISHARES TR MSCI EAFE INDEX FD SOLICITED ORDER LIQUIDATE TO MAKE CHE CONTRIBUTION EX-DIV DATE 12/21/10 RECORD DATE 12/23/10 PAYABLE DTE 12/30/10 @ 57.91 LT Gain \$338.95	(70)	\$4,038.63	\$3,699.68	\$338.95
12/21/10	CASH	YOU SOLD	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD SOLICITED ORDER LIQUIDATE TO MAKE CHE CONTRIBUTION EX-DIV DATE 12/23/10 PAYABLE DTE 12/30/10 @ 62.71 LT Gain \$69.84	(56)	\$3,496.70	\$3,426.86	\$69.84
Net Securities Sold							\$15,026.24

NET TRADING

\$6,103.29

CORE FUND ACTIVITY

Core Funds Purchased

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/07/10	CASH	YOU BOUGHT	PRIME FUND - CAPITAL RESERVES CLASS @ 1	38.7	(\$38.70)
12/21/10	CASH	YOU BOUGHT	PRIME FUND - CAPITAL RESERVES CLASS @ 1	6,103.29	(\$6,103.29)
12/29/10	CASH	YOU BOUGHT	PRIME FUND - CAPITAL RESERVES CLASS @ 1	28.2	(\$28.20)
12/30/10	CASH	YOU BOUGHT	PRIME FUND - CAPITAL RESERVES CLASS @ 1	140.92	(\$140.92)
12/31/10	CASH	REINVESTMENT	PRIME FUND - CAPITAL RESERVES CLASS REINVESTED @ \$1.00	0.03	(\$0.03)
Net Core Funds Purchased					(\$6,311.14)

Account Number:
 Account Name: FRIEDHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

Core Funds Sold

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/31/10	CASH	YOU SOLD	PRIME FUND - CAPITAL RESERVES CLASS @ 1	(728.26)	\$728.26

Net Core Funds Sold

\$728.26

NET CORE FUND ACTIVITY

(\$5,582.88)

ADDITIONS AND WITHDRAWALS

Checking Activity (Account Number: 6905758320)

Date	Check Number	Payee Detail	Expense Code	Amount
12/31/10	1043	MAP FRIEDHEIM		(\$750.00)

Net Checking Activity

(\$750.00)

NET ADDITIONS AND WITHDRAWALS

(\$750.00)

INCOME AND EXPENSES

Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
12/07/10	CASH	DIVIDEND RECEIVED	ISHARES BARCLAYS U S AGGREGATE BD FD		\$20.36
12/29/10	CASH	DIVIDEND RECEIVED	ISHARES TR RUSSELL 2000 INDEX FD		\$28.20
12/30/10	CASH	DIVIDEND RECEIVED	ISHARES TR S&P 500 INDEX FD		\$56.09
12/30/10	CASH	DIVIDEND RECEIVED	ISHARES TR MSCI EMERGING MKTS INDEX FD		\$28.03
12/30/10	CASH	DIVIDEND RECEIVED	ISHARES TR MSCI EAFE INDEX FD		\$40.36
12/30/10	CASH	DIVIDEND RECEIVED	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD		\$16.44
12/30/10	CASH	DIVIDEND RECEIVED	OPPENHEIMER COMMOD STRA TOT RETURN CL A		\$21.74
12/31/10	CASH	DIVIDEND RECEIVED	PRIME FUND - CAPITAL RESERVES CLASS DIVIDEND RECEIVED		\$0.03

Account Number:
 Account Name: FRIEDHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

INCOME AND EXPENSES Taxable Income

Date	Account Type	Transaction	Description	Quantity	Amount
12/07/10	CASH	LONG CAP GAIN	ISHARES BARCLAYS U S AGGREGATE BD FD		\$4.15
12/07/10	CASH	SHORT CAP GAIN	ISHARES BARCLAYS U S AGGREGATE BD FD		\$14.79
Net Taxable Income					\$229.59
Total Income					\$229.59
NET INCOME AND EXPENSES					\$229.59

UNREALIZED GAIN (LOSS) LOT DETAIL

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities. Customers should consult their tax advisors for further information.

For the specific share identification cost basis method, appropriate instructions must be given before or at the time of the trade. If specific shares were selected manually rather than electronically, if some or all of the tax lots a customer specified do not correspond with NFS records, or if a customer used the specific share identification method before such method could be tracked by NFS systems, then cost basis and gain (loss) information displayed here for such transactions will be based on the first-in, first-out (FIFO) method. Affected customers will need to refer to their trade confirmation for the shares (tax lots) they specified and calculate their gain (loss) accordingly. Additionally, all cost basis and realized and unrealized gain (loss) information based on the first-in, first-out method may need to be re-calculated to remove the effect of any tax lots that were specifically identified and allocated to other sales.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

LIMITATION ON COST BASIS INFORMATION: NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc., is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Account Number: F...DHEIM
 Account Name: F...DHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

EQUITIES		Account Type	Date Acquired	Symbol/ Cusip	Price on 12/31/10	Quantity	Market Value	Cost Basis/ Proceeds	Unrealized Holding Gain (Loss)	Holding Period
Description										
ISHARES TR S&P 500 INDEX FD	CASH	02/02/05	IWV	\$126.25	77	\$9,721.25	\$9,202.65	\$518.60	LT	
ISHARES TR S&P 500 INDEX FD	CASH	12/19/06	IWV	\$126.25	14	\$1,767.50	\$1,997.52	(\$230.02)	LT	
Position Total			IWV		91	\$11,488.75	\$11,200.17	\$288.58		
ISHARES BARCLAYS U S AGGREGATE BD FD	CASH	02/02/05	AGG	\$105.75	70	\$7,402.50	\$7,199.11	\$203.39	LT	
ISHARES BARCLAYS U S AGGREGATE BD FD	CASH	12/16/10	AGG	\$105.75	85	\$8,988.75	\$8,922.95	\$65.80	ST	
Position Total			AGG		155	\$16,391.25	\$16,122.06	\$269.19		
ISHARES TR MSCI EMERGING MKTS INDEX FD	CASH	06/16/06	EEM	\$47.642	78	\$3,716.08	\$2,308.36	\$1,407.72	LT	
ISHARES TR MSCI EAFE INDEX FD	CASH	02/02/05	EFA	\$58.22	75	\$4,366.50	\$3,963.95	\$402.55	LT	
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD	CASH	02/02/05	ICF	\$65.72	11	\$722.92	\$673.13	\$49.79	LT	
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD	CASH	12/19/06	ICF	\$65.72	20	\$1,314.40	\$1,962.12	(\$647.72)	LT	
Position Total			ICF		31	\$2,037.32	\$2,635.25	(\$597.93)		
ISHARES TR RUSSELL 2000 INDEX FD	CASH	02/02/05	IWM	\$78.24	53	\$4,146.72	\$3,320.54	\$826.18	LT	
ISHARES TR RUSSELL 2000 INDEX FD	CASH	12/19/06	IWM	\$78.24	26	\$2,034.24	\$2,013.10	\$21.14	LT	
Position Total			IWM		79	\$6,180.96	\$5,333.64	\$847.32		
Total Equities					509	\$44,180.86	\$41,563.43	\$2,617.43		

MUTUAL FUNDS		Account Type	Date Acquired	Symbol/ Cusip	Price on 12/31/10	Quantity	Market Value	Cost Basis/ Proceeds	Unrealized Holding Gain (Loss)	Holding Period
Description										
OPPENHEIMER COMMOD STRA TOT RETURN CL A			Various	QRAAX	\$3.66	401 579	\$1,469.78	\$2,864.19	(\$1,394.41)	LT

Account Number:
 Account Name: FRIEDHEIM
 Statement Date: 12/01/2010 to 12/31/2010



1st GLOBAL CAPITAL Corp.

MUTUAL FUNDS		Account Type	Date Acquired	Symbol/Cusip	Price on 12/31/10	Quantity	Market Value	Cost Basis/Proceeds	Unrealized Holding Gain (Loss)	Period
Total Mutual Funds										
						401.579	\$1,469.78	\$2,864.19	(\$1,394.41)	

MESSAGES

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation, SIPC, up to \$500,000. For claims filed on or after July 22, 2010, the \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300.

If you have a margin account with NFS through your broker-dealer, as permitted by law, NFS may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith.

FOOTNOTES AND COST BASIS INFORMATION

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities. NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities. Customers should consult their tax advisors for further information. For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Cost basis and gain/loss information is provided as a service to corporate accounts. The information listed in the year-to-date gain/loss summary section is based on a calendar year (January - December). If your business/entity has a fiscal year end other than December 31st for tax purposes, the year-to-date information will not apply. If you have questions about your tax situation, consult your tax advisor.

LT - Long-Term (Held more than twelve months) ST - Short-term (Held twelve months or less)