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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2010**

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

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

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

EMERSON FAMILY FOUNDATION
1522 ENSLEY AVENUE
LOS ANGELES, CA 90024

A Employer identification number

20-3997556

B Telephone number (see the instructions)

310-553-4151

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, column (c), line 16)

▶ \$ 8,229,999.

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 the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (att sch)	1,104,751.			
2 Ck ☐ if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	73,542.	73,542.		
4 Dividends and interest from securities	61,331.	61,331.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	396,538.			
b Gross sales price for all assets on line 6a	4,160,758.			
7 Capital gain net income (from Part IV, line 2)		528,437.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	1,636,162.	663,310.	0.	
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 sch) SEE ST 1	12,339.	11,939.		
c Other prof fees (attach sch)				
17 Interest	16.	16.		8.
18 Taxes (attach schedule)(see instr)				
19 Depreciation (attach sch) 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	12,355.	11,955.		8.
25 Contributions, gifts, grants paid PART XV	320,000.			320,000.
26 Total expenses and disbursements. Add lines 24 and 25	332,355.	11,955.	0.	320,008.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,303,807.			
b Net investment income (if negative, enter -0-)		651,355.		
c Adjusted net income (if negative, enter -0-)			0.	

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		25,614.	633,977.	633,977.
	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 the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		7,512.	7,510.	7,510.
	10a	Investments — U S and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)		4,626,098.	6,518,582.	6,518,582.
	c	Investments — corporate bonds (attach schedule)		400,000.	400,000.	400,000.
	11	Investments — land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)		514,215.	669,930.	669,930.	
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 instructions Also, see page 1, item I)		5,573,439.	8,229,999.	8,229,999.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & 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 ASSET BALANCES		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☒			
	24	Unrestricted		5,573,439.	8,229,999.	
	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, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)		5,573,439.	8,229,999.	
	31	Total liabilities and net assets/fund balances (see the instructions)		5,573,439.	8,229,999.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,573,439.
2	Enter amount from Part I, line 27a	2	1,303,807.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 2	3	1,352,753.
4	Add lines 1, 2, and 3	4	8,229,999.
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	8,229,999.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a				
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			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (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	528,437.
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 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 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 (column (b) divided by column (c))
2009	207,770.	3,626,580.	0.057291
2008	174,890.	3,615,946.	0.048366
2007	198,986.	4,585,193.	0.043398
2006	163,261.	3,318,392.	0.049199
2005		17,001.	

2 Total of line 1, column (d)	2	0.198254
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.039651
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,175,596.
5 Multiply line 4 by line 3	5	244,869.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,514.
7 Add lines 5 and 6	7	251,383.
8 Enter qualifying distributions from Part XII, line 4	8	320,008.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	6,514.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,514.
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	6,514.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	6,282.	
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	6,282.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	232.	
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
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) CA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>PHILANTHROPIC ADMINISTRATION</u> Telephone no <u>310-943-8573</u> Located at <u>6167 BRISTOL PARKWAY CULVER CITY CA</u> ZIP + 4 <u>90230</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>N/A</u>	15		N/A
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				X

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
1 a 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 the instructions)? ☐	1 b	N/A
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?	1 c	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 <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a 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.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see 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
J. STEVEN EMERSON 1522 ENSLEY AVENUE LOS ANGELES, CA 90024	PRESIDENT & 5.00	0.	0.	0.
RITA EMERSON 1522 ENSLEY AVENUE LOS ANGELES, CA 90024	DIRECTOR/SEC 15.00	0.	0.	0.
DAVID DICHNER 11900 W. OLYMPIC BLVD., #650 LOS ANGELES, CA 90064-1151	DIRECTOR/CFO 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

0

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see 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		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	5,829,355.
b Average of monthly cash balances	1b	440,286.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	6,269,641.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	6,269,641.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	94,045.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,175,596.
6 Minimum investment return. Enter 5% of line 5	6	308,780.

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

1 Minimum investment return from Part X, line 6	1	308,780.
2a Tax on investment income for 2010 from Part VI, line 5	2a	6,514.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	6,514.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	302,266.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	302,266.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	302,266.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	320,008.
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	320,008.
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 instructions)	5	6,514.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	313,494.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				302,266.
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				
b From 2006				
c From 2007				
d From 2008				
e From 2009	7,767.			
f Total of lines 3a through e	7,767.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 320,008.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2010 distributable amount				302,266.
e Remaining amount distributed out of corpus	17,742.			
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	25,509.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see 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 instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	25,509.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	7,767.			
e Excess from 2010	17,742.			

BAA

Form 990-PF (2010)

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

N/A

- | | | | | | |
|--|----------|---------------|----------|----------|-----------|
| 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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) | | | | | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| 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 organization had \$5,000 or more in assets at any time during the year – see 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))
- SEE STATEMENT 3

SEE STATEMENT 3

- 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

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 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 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
<i>a</i> Paid during the year JEWISH COMMUNITY FOUNDATION 6505 WILSHIRE BLVD., STE 1200 LOS ANGELES, CA 90048	N/A	501C3	GENERAL	320,000.
Total			3a	320,000.
<i>b</i> Approved for future payment				
Total			3b	

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

EMERSON FAMILY FOUNDATION

Employer identification number

20-3997556

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 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 their 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).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

EMERSON FAMILY FOUNDATION

Employer identification number

20-3997556

Part I Contributors (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	J STEVEN & RITA EMERSON 1522 ENSLEY AVENUE LOS ANGELES, CA 90024	\$ 1,104,751.	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)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

20-3997556

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PUBLICLY TRADED SECURITIES		
		\$ 613,418	12/27/10
		782,605.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	PUBLICLY TRADED SECURITIES		
		\$ 169,187	12/14/10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

EMERSON FAMILY FOUNDATION

Employer identification number

20-3997556

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entryFor organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once See instructions)

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

BAA

2010

FEDERAL STATEMENTS

PAGE 1

EMERSON FAMILY FOUNDATION

20-3997556

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/TAX FORMS PREPARATION	\$ 2,604.	\$ 2,604.		
BANK AND BROKER FEES	1,580.	1,580.		
BOOKKEEPING SERVICES	8,000.	7,600.		
MISC	155.	155.		
TOTAL	<u>\$ 12,339.</u>	<u>\$ 11,939.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNREALIZED GAINS/LOSSES		\$ 1,352,753.
TOTAL		<u>\$ 1,352,753.</u>

STATEMENT 3
FORM 990-PF, PART XV, LINE 1A
FOUNDATION MANAGERS - 2% OR MORE CONTRIBUTORSJ. STEVEN EMERSON
RITA EMERSON

2010

FEDERAL SUPPORTING DETAIL

PAGE 1

EMERSON FAMILY FOUNDATION

20-3997556

**CONTRIBUTIONS, GIFTS, AND GRANTS
OTHER CONTRIBUTIONS, GIFTS, GRANTS, ETC.**

APPRECIATED SECURITIES-COST BASIS	\$	247,781.
CASH		322,146.
APPRECIATED SECURITIES-UNREALIZED GAIN		534,824.
TOTAL	\$	<u>1,104,751.</u>

**DISPOSITIONS
COST OR OTHER BASIS (DO NOT REDUCE BY DEPRECIATION)
ATTACHED**

TOTAL	\$	3,764,220.
	\$	<u>3,764,220.</u>

**BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES**

TAX WITHHELD AT SOURCE	\$	5,510.
PREPAID TAX-FEDERAL		2,000.
TOTAL	\$	<u>7,510.</u>

**BALANCE SHEET
CORPORATE STOCK (FORM 990-PF)[O]**

STOCK	\$	5,741,033.
REITS		777,549.
TOTAL	\$	<u>6,518,582.</u>

**BALANCE SHEET
OTHER (FORM 990-PF)[O]**

MUTUAL FUNDS	\$	669,930.
TOTAL	\$	<u>669,930.</u>

**Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column A
2010**

Settle Date	action	Security Name	Shares	Purch/sh	Basis	Sales Price	Sale	Gain/(Loss)
1/11/2010	Sell	Harbin Electric, Inc.	-3,500.00	\$17.70	\$61,959.10	\$23.95	\$83,821.85	\$21,862.75
1/12/2010	Sell	Harbin Electric, Inc.	-1,800.00	\$17.70	\$31,864.68	\$23.69	\$42,635.16	\$10,770.48
1/12/2010	Sell	Harbin Electric, Inc.	-700.00	\$12.45	\$8,714.09	\$23.69	\$16,580.34	\$7,866.25
1/12/2010	Sell	New Generation Biofuels Holdings	-1,700.00	\$0.90	\$1,530.51	\$0.75	\$1,277.89	(\$252.62)
1/19/2010	Sell	Electronic Game Card, Inc	-19,025.00	\$1.24	\$23,497.78	\$1.36	\$25,936.78	\$2,439.00
1/20/2010	Sell	Electronic Game Card, Inc	-15,975.00	\$1.24	\$19,730.72	\$1.33	\$21,218.00	\$1,487.28
1/20/2010	Sell	Kodiak Oil & Gas Corp	-13,600.00	\$2.14	\$29,083.60	\$2.74	\$37,236.80	\$8,153.20
1/21/2010	Sell	China Valves Technology Inc	-10,000.00	\$9.00	\$90,007.00	\$11.07	\$110,696.00	\$20,689.00
1/22/2010	Sell	China Valves Technology Inc	-5,000.00	\$9.00	\$45,003.50	\$11.33	\$56,646.50	\$11,643.00
1/25/2010	Sell	China Valves Technology Inc.	-7,500.00	\$9.00	\$67,505.25	\$10.81	\$81,108.75	\$13,603.50
1/29/2010	Sell	Stealth Gas Inc	-10,000.00	\$6.19	\$61,911.00	\$5.09	\$50,910.00	(\$11,001.00)
1/29/2010	Sell	Stealth Gas Inc	-6,400.00	\$4.82	\$30,849.28	\$5.09	\$32,582.40	\$1,733.12
1/31/2010	Sell	MYR Group Inc DEL COM	-2,000.00	\$7.04	\$14,080.40	\$16.17	\$32,330.00	\$18,249.60
2/8/2010	Sell	ATP Oil & Gas Corp. COM	-7,000.00	\$15.56	\$108,885.70	\$14.40	\$100,765.00	(\$8,120.70)
2/16/2010	Sell	Rentech Inc (FBR)	-15,000.00	\$1.54	\$23,076.00	\$1.04	\$15,672.00	(\$7,404.00)
2/18/2010	Sell	China Valves Technology Inc	-10,000.00	\$9.00	\$90,007.00	\$11.58	\$115,803.00	\$25,796.00
2/22/2010	Sell	Raser Technologies	-14,000.00	\$1.17	\$16,324.00	\$1.12	\$15,706.60	(\$617.40)
3/1/2010	Sell	WTS China Valves Tech Inc exp 2/4/1	-6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/8/2010	Sell	STAAR Surgical Co	-10,000.00	\$3.54	\$35,405.00	\$3.39	\$33,854.00	(\$1,551.00)
3/8/2010	Sell	STAAR Surgical Co	-2,800.00	\$2.57	\$7,204.68	\$3.39	\$9,479.12	\$2,274.44
3/10/2010	Sell	Puda Coal Inc	-10,000.00	\$4.75	\$47,509.00	\$9.75	\$97,533.00	\$50,024.00
3/10/2010	Sell	Quest Resource Corporation (FBR)	-15,000.00	\$9.98	\$149,763.00	\$9.98	\$149,763.00	\$0.00
3/10/2010	Sell	Quest Resource Corporation (FBR)	-8,000.00	\$7.03	\$56,256.80	\$7.03	\$56,256.80	\$0.00
3/19/2010	Sell	Cypress Sharpnidge Invts Bkr	-8,900.00	\$13.17	\$117,196.09	\$13.18	\$117,267.29	\$71.20
3/24/2010	Sell	China Valves Technology Inc.	-6,000.00	\$9.01	\$54,084.00	\$13.74	\$82,468.20	\$28,384.20
3/30/2010	Sell	China Valves Technology Inc	-7,500.00	\$9.00	\$67,505.25	\$13.35	\$100,118.25	\$32,613.00
3/30/2010	Sell	China Valves Technology Inc	-500.00	\$7.03	\$3,515.10	\$13.35	\$6,674.55	\$3,159.45
4/19/2010	Sell	Puda Coal Inc	-10,000.00	\$4.75	\$47,509.00	\$10.14	\$101,382.00	\$53,873.00
4/28/2010	Sell	Dyadic Intl Inc RSTD	-25,000.00	\$4.68	\$117,000.00	\$2.88	\$71,925.00	(\$45,075.00)

*line 6, col. A
1 OF 4*

**Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column A
2010**

Settle Date	action	Security Name	Shares	Purch/sh	Basis	Sales Price	Sale	Gain/(Loss)
5/6/2010	Sell	Renttech Inc. (FBR)	-30,000 00	\$1.06	\$31,800.00	\$1 31	\$39,402 00	\$7,602.00
5/7/2010	Sell	Motorcar Parts of America, Inc	-3,000 00	\$3.37	\$10,117 20	\$6.97	\$20,900 70	\$10,783.50
5/10/2010	Sell	RSTK Motorcar Parts of America Inc	-5,300.00	\$11 00	\$58,300.00	\$6 86	\$36,343.69	(\$21,956.31)
5/13/2010	Sell	Yongye International Inc	-10,000 00	\$7.50	\$75,028 00	\$7 47	\$74,667.00	(\$361.00)
5/14/2010	Sell	American Oil and Gas	-4,249 00	\$3.12	\$13,274 73	\$7 13	\$30,312.79	\$17,038.06
5/14/2010	Sell	American Oil and Gas	-10,000.00	\$2.71	\$27,084 00	\$7 13	\$71,341.00	\$44,257.00
5/14/2010	Sell	American Oil and Gas	-751 00	\$2.70	\$2,026 50	\$7 13	\$5,357.71	\$3,331.21
5/14/2010	Sell	Dyadic Intl Inc.RSTD	-10,000.00	\$4.68	\$46,800 00	\$2 57	\$25,748.00	(\$21,052.00)
5/18/2010	Sell	Puda Coal Inc.	-4,000 00	\$4.75	\$19,003 60	\$10 62	\$42,494.00	\$23,490.40
6/18/2010	Sell	Puda Coal Inc.	-6,000 00	\$4 75	\$28,505 40	\$9 61	\$57,642 00	\$29,136.60
6/18/2010	Sell	RSTK Motorcar Parts of America Inc	-15,800.00	\$11 00	\$173,800.00	\$6.81	\$107,623.28	(\$66,176.72)
6/23/2010	Sell	RSTK Motorcar Parts of America Inc	-900.00	\$11 00	\$9,900 00	\$6 86	\$6,172.74	(\$3,727.26)
7/13/2010	Sell	OSI Systems Inc	-4,000 00	\$28 16	\$112,621.20	\$26 40	\$105,594.80	(\$7,026.40)
7/28/2010	Sell	American Oil and Gas	-5,349 00	\$2 70	\$14,433 74	\$7 18	\$38,413 84	\$23,980.10
7/28/2010	Sell	American Oil and Gas	-5,010 00	\$1 36	\$6,810.59	\$7 18	\$35,979 32	\$29,168.73
7/28/2010	Sell	American Oil and Gas	-5,741 00	\$1.34	\$7,696.38	\$7 18	\$41,228.99	\$33,532.61
7/28/2010	Sell	American Oil and Gas	-11,975.00	\$1 31	\$15,671.68	\$7 18	\$85,998 46	\$70,326.78
7/30/2010	Sell	Parkervision Inc.	-3,500.00	\$2 00	\$7,003 15	\$0 99	\$3,461.85	(\$3,541.30)
8/17/2010	Sell	China Valves Technology Inc.	-7,000.00	\$10 70	\$74,911.20	\$10 87	\$76,088 60	\$1,177 40
8/17/2010	Sell	China Valves Technology Inc.	-2,400.00	\$9 13	\$21,912.72	\$10.87	\$26,087.52	\$4,174.80
8/18/2010	Sell	China Valves Technology Inc.	-8,816.00	\$9 13	\$80,492 72	\$10 93	\$96,340 37	\$15,847.65
8/18/2010	Sell	China Valves Technology Inc	-1,484.00	\$7 03	\$10,432 82	\$10 93	\$16,217 00	\$5,784 18
8/18/2010	Sell	Orion Marine Group Inc COM	-5,000.00	\$17 31	\$86,567 00	\$12 40	\$61,976 00	(\$24,591 00)
8/31/2010	Sell	Oasis Pete Inc	-600 00	\$18 27	\$10,963 56	\$16 86	\$10,115 52	(\$848 04)
8/31/2010	Sell	Oasis Pete Inc	-1,000 00	\$17 06	\$17,057 30	\$16 86	\$16,859 20	(\$198 10)
9/10/2010	Sell	China Valves Technology Inc	-5,516 00	\$7 03	\$38,778 58	\$10 26	\$56,609.60	\$17,831 02

line 6 col A
2 OF 4

**Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column A
2010**

Settle Date	action	Security Name	Shares	Purch/sh	Basis	Sales Price	Sale	Gain/(Loss)
9/16/2010	Sell	Duoyuan Printing R (Asian Financial)	-20,000 00	\$3.53	\$70,656 00	\$3 49	\$69,852 00	(\$804.00)
9/17/2010	Sell	Duoyuan Printing R (Asian Financial)	-10,000 00	\$3.53	\$35,328.00	\$3.22	\$32,224 00	(\$3,104.00)
9/21/2010	Sell	Duoyuan Printing R (Asian Financial)	-22,084.00	\$3.53	\$78,018 36	\$2.60	\$57,438.28	(\$20,580.08)
10/14/2010	Sell	Harbin Electric, Inc	-3,000 00	\$17 69	\$53,082 60	\$24 62	\$73,848 90	\$20,766.30
10/14/2010	Sell	Harbin Electric, Inc	-5,000 00	\$17.24	\$86,178 00	\$24.62	\$123,081 50	\$36,903.50
10/14/2010	Sell	Harbin Electric, Inc	-4,700 00	\$17.20	\$80,850.34	\$24.62	\$115,696 61	\$34,846.27
10/14/2010	Sell	Harbin Electric, Inc	-4,300 00	\$12.45	\$53,529.41	\$24.62	\$105,850 09	\$52,320.68
10/14/2010	Sell	Rentech Inc	-35,000.00	\$1 58	\$55,230 00	\$1 02	\$35,675 50	(\$19,554.50)
10/14/2010	Sell	Rentech Inc	-8,566.00	\$1.47	\$12,568 04	\$1 02	\$8,731.32	(\$3,836.72)
10/27/2010	Sell	Dyadic Intl Inc RSTD	-15,000 00	\$4 68	\$70,200 00	\$2 19	\$32,815 50	(\$37,384.50)
11/10/2010	Sell	Call - Market Vector ETF	600 00	\$1 53	(\$919.92)	\$4.80	(\$2,878 08)	(\$1,958.16)
11/16/2010	Sell	Rentech Inc	-8,195 00	\$1.47	\$12,023 70	\$1.33	\$10,871 49	(\$1,152.21)
11/17/2010	Sell	China Integrated Energy Inc.	-700 00	\$6.77	\$4,736 48	\$9 43	\$6,604 36	\$1,867.88
11/24/2010	Sell	ChinaEdu Corp	-2,500 00	\$7 05	\$17,627 00	\$7 84	\$19,599 25	\$1,972.25
11/24/2010	Sell	Yuhe International Inc.	-10,000 00	\$7.91	\$79,114.00	\$9.55	\$95,496 00	\$16,382.00
11/30/2010	Sell	Cypress Sharpridge Invtls Inc	-1,494.00	\$12.66	\$18,907 17	\$13 53	\$20,210 83	\$1,303.66
11/30/2010	Sell	Cypress Sharpridge Invtls Inc	-13,506 00	\$12 50	\$168,837 16	\$13 53	\$182,709 17	\$13,872.01
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-2,600.00	\$1 37	\$3,565 12	\$0 57	\$1,487 72	(\$2,077.40)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc)	-17,418 00	\$5 82	\$101,372 76	\$5.75	\$100,217 95	(\$1,154.81)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-2,947 00	\$5.82	\$17,151 54	\$5.75	\$16,956 15	(\$195.39)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc)	-5,798 00	\$5.82	\$33,744 36	\$5.72	\$33,173.84	(\$570.52)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc)	-2,907 00	\$5 82	\$16,918 74	\$5 72	\$16,632 69	(\$286.05)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc)	-36,700 00	\$0.14	\$5,292 14	\$0 57	\$20,999 74	\$15,707.60
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc)	-3,900 00	\$1 32	\$5,151 12	\$0 57	\$2,231 58	(\$2,919.54)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-10,600 00	\$2 01	\$21,273 14	\$0.57	\$6,065 32	(\$15,207.82)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-17,700 00	\$2.32	\$41,108 25	\$0 57	\$10,127.94	(\$30,980.31)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc)	-10,000 00	\$2.64	\$26,373 00	\$0.57	\$5,722 00	(\$20,651.00)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-400,000 00	\$0 25	\$100,000 00	\$0 57	\$228,880 00	\$128,880.00
12/30/2010	Sell	Postrock Energy Corporation	-1,322 00	\$155 84	\$206,013 87	\$3 75	\$4,958 43	(\$201,055.44)

Line 6, Col. A

Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column A
2010

Settle Date	Transaction	Security Name	Shares	Purch/sh	Basis	Sales Price	Sale	Gain/(Loss)
12/31/2010	Sell	Rentech Inc	-10,739.00	\$1.47	\$15,756.26	\$1.23	\$13,181.05	(\$2,575.21)
12/31/2010	Sell	Rentech Inc.	-4,066.00	\$1.32	\$5,354.52	\$1.23	\$4,990.61	(\$363.91)
12/31/2010	Sell	Rentech Inc.	-12,000.00	\$1.31	\$15,747.60	\$1.23	\$14,728.80	(\$1,018.80)
12/31/2010	Sell	Rentech Inc.	-15,000.00	\$0.52	\$7,848.00	\$1.23	\$18,411.00	\$10,563.00
12/31/2010	Sell	Rentech Inc.	-19,197.00	\$1.23	\$23,612.31	\$1.23	\$23,562.40	(\$49.91)

Cost basis cost basis correction-Inuvo

\$20.00

(\$20.00)

TOTALS-TO PART I, COL. A: COST FOR DONATED STOCK
SHOWN AT FMV AS OF DATE OF CONTRIBUTION

\$3,970,238.67 \$4,366,778.20 \$396,539.53

Line 6, Col. A
4 OF 4

**Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column B
2010**

Settle Date	action	Security Name	Shares	Purchase Price	Basis	Sales Price	Sale	Gain/(Loss)
1/11/2010	Sell	Harbin Electric, Inc.	-3,500.00	\$17.70	\$61,959.10	\$23.95	\$83,821.85	\$21,862.75
1/12/2010	Sell	Harbin Electric, Inc.	-1,800.00	\$17.70	\$31,864.68	\$23.69	\$42,635.16	\$10,770.48
1/12/2010	Sell	Harbin Electric, Inc.	-700.00	\$12.45	\$8,714.09	\$23.69	\$16,580.34	\$7,866.25
1/12/2010	Sell	New Generation Biofuels Holdings	-1,700.00	\$0.90	\$1,530.51	\$0.75	\$1,277.89	(\$252.62)
1/19/2010	Sell	Electronic Game Card, Inc.	-19,025.00	\$1.24	\$23,497.78	\$1.36	\$25,936.78	\$2,439.00
1/20/2010	Sell	Electronic Game Card, Inc.	-15,975.00	\$1.24	\$19,730.72	\$1.33	\$21,218.00	\$1,487.28
1/20/2010	Sell	Kodiak Oil & Gas Corp	-13,600.00	\$2.14	\$29,083.60	\$2.74	\$37,236.80	\$8,153.20
1/21/2010	Sell	China Valves Technology Inc.	-10,000.00	\$9.00	\$90,007.00	\$11.07	\$110,696.00	\$20,689.00
1/22/2010	Sell	China Valves Technology Inc.	-5,000.00	\$9.00	\$45,003.50	\$11.33	\$56,646.50	\$11,643.00
1/25/2010	Sell	China Valves Technology Inc.	-7,500.00	\$9.00	\$67,505.25	\$10.81	\$81,108.75	\$13,603.50
1/29/2010	Sell	Stealth Gas Inc	-10,000.00	\$6.19	\$61,911.00	\$5.09	\$50,910.00	(\$11,001.00)
1/29/2010	Sell	Stealth Gas Inc	-6,400.00	\$4.82	\$30,849.28	\$5.09	\$32,582.40	\$1,733.12
1/31/2010	Sell	MYR Group Inc DEL COM	-2,000.00	\$7.04	\$14,080.40	\$16.17	\$32,330.00	\$18,249.60
2/8/2010	Sell	ATP Oil & Gas Corp. COM	-7,000.00	\$15.56	\$108,885.70	\$14.40	\$100,765.00	(\$8,120.70)
2/16/2010	Sell	Renttech Inc (FBR)	-15,000.00	\$1.54	\$23,076.00	\$1.04	\$15,672.00	(\$7,404.00)
2/18/2010	Sell	China Valves Technology Inc	-10,000.00	\$9.00	\$90,007.00	\$11.58	\$115,803.00	\$25,796.00
2/22/2010	Sell	Raser Technologies	-14,000.00	\$1.17	\$16,324.00	\$1.12	\$15,706.60	(\$617.40)
3/1/2010	Sell	WTS China Valves Tech Inc exp 2/4/1	-6,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
3/8/2010	Sell	STAAR Surgical Co	-10,000.00	\$3.54	\$35,405.00	\$3.39	\$33,854.00	(\$1,551.00)
3/8/2010	Sell	STAAR Surgical Co	-2,800.00	\$2.57	\$7,204.68	\$3.39	\$9,479.12	\$2,274.44
3/10/2010	Sell	Puda Coal Inc	-10,000.00	\$4.75	\$47,509.00	\$9.75	\$97,533.00	\$50,024.00
3/10/2010	Sell	Quest Resource Corporation (FBR)	-15,000.00	\$9.98	\$149,763.00	\$9.98	\$149,763.00	\$0.00
3/10/2010	Sell	Quest Resource Corporation (FBR)	-8,000.00	\$7.03	\$56,256.80	\$7.03	\$56,256.80	\$0.00
3/19/2010	Sell	Cypress Sharpridge Invt Bkr	-8,900.00	\$13.17	\$117,196.09	\$13.18	\$117,267.29	\$71.20
3/24/2010	Sell	China Valves Technology Inc	-6,000.00	\$9.01	\$54,084.00	\$13.74	\$82,468.20	\$28,384.20
3/30/2010	Sell	China Valves Technology Inc.	-7,500.00	\$9.00	\$67,505.25	\$13.35	\$100,118.25	\$32,613.00

Line 7, Col. B
1 of 4

**Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column B
2010**

Settle Date	Settle Date	Security Name	Shares	Purchase Price	Basis	Sales Price	Sale	Gain/(Loss)
3/30/2010	Sell	China Valves Technology Inc	-500.00	\$7.03	\$3,515.10	\$13.35	\$6,674.55	\$3,159.45
4/19/2010	Sell	Puda Coal Inc	-10,000.00	\$4.75	\$47,509.00	\$10.14	\$101,382.00	\$53,873.00
4/28/2010	Sell	Dyadic Intl. Inc RSTD	-25,000.00	\$4.68	\$117,000.00	\$2.88	\$71,925.00	(\$45,075.00)
5/6/2010	Sell	Rentech Inc. (FBR)	-30,000.00	\$1.06	\$31,800.00	\$1.31	\$39,402.00	\$7,602.00
5/7/2010	Sell	Motorcar Parts of America, Inc.	-3,000.00	\$3.37	\$10,117.20	\$6.97	\$20,900.70	\$10,783.50
5/10/2010	Sell	RSTK Motorcar Parts of America Inc.	-5,300.00	\$11.00	\$58,300.00	\$6.86	\$36,343.69	(\$21,956.31)
5/13/2010	Sell	Yongye International Inc	-10,000.00	\$7.50	\$75,028.00	\$7.47	\$74,667.00	(\$361.00)
5/14/2010	Sell	American Oil and Gas	-4,249.00	\$3.12	\$13,274.73	\$7.13	\$30,312.79	\$17,038.06
5/14/2010	Sell	American Oil and Gas	-10,000.00	\$2.71	\$27,084.00	\$7.13	\$71,341.00	\$44,257.00
5/14/2010	Sell	American Oil and Gas	-751.00	\$2.70	\$2,026.50	\$7.13	\$5,357.71	\$3,331.21
5/14/2010	Sell	Dyadic Intl. Inc RSTD	-10,000.00	\$4.68	\$46,800.00	\$2.57	\$25,748.00	(\$21,052.00)
5/18/2010	Sell	Puda Coal Inc	-4,000.00	\$4.75	\$19,003.60	\$10.62	\$42,494.00	\$23,490.40
6/18/2010	Sell	Puda Coal Inc	-6,000.00	\$4.75	\$28,505.40	\$9.61	\$57,642.00	\$29,136.60
6/18/2010	Sell	RSTK Motorcar Parts of America Inc	-15,800.00	\$11.00	\$173,800.00	\$6.81	\$107,623.28	(\$66,176.72)
6/23/2010	Sell	RSTK Motorcar Parts of America Inc	-900.00	\$11.00	\$9,900.00	\$6.86	\$6,172.74	(\$3,727.26)
7/13/2010	Sell	OSI Systems Inc	-4,000.00	\$28.16	\$112,621.20	\$26.40	\$105,594.80	(\$7,026.40)
7/28/2010	Sell	American Oil and Gas	-5,349.00	\$2.70	\$14,433.74	\$7.18	\$38,413.84	\$23,980.10
7/28/2010	Sell	American Oil and Gas	-5,010.00	\$1.36	\$6,810.59	\$7.18	\$35,979.32	\$29,168.73
7/28/2010	Sell	American Oil and Gas	-5,741.00	\$1.34	\$7,696.38	\$7.18	\$41,228.99	\$33,532.61
7/28/2010	Sell	American Oil and Gas	-11,975.00	\$1.31	\$15,671.68	\$7.18	\$85,998.46	\$70,326.78
7/30/2010	Sell	Parkervision Inc	-3,500.00	\$2.00	\$7,003.15	\$0.99	\$3,461.85	(\$3,541.30)
8/17/2010	Sell	China Valves Technology Inc	-7,000.00	\$10.70	\$74,911.20	\$10.87	\$76,088.60	\$1,177.40
8/17/2010	Sell	China Valves Technology Inc	-2,400.00	\$9.13	\$21,912.72	\$10.87	\$26,087.52	\$4,174.80
8/18/2010	Sell	China Valves Technology Inc	-8,816.00	\$9.13	\$80,492.72	\$10.93	\$96,340.37	\$15,847.65
8/18/2010	Sell	China Valves Technology Inc	-1,484.00	\$7.03	\$10,432.82	\$10.93	\$16,217.00	\$5,784.18

Line 7, Col. B
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**Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column B
2010**

Settle Date	Transaction	Security Name	Shares	Purchase Price	Basis	Sales Price	Sale	Gain/(Loss)
8/18/2010	Sell	Oron Marine Group Inc COM	-5,000 00	\$17.31	\$86,567 00	\$12.40	\$61,976 00	(\$24,591.00)
8/31/2010	Sell	Oasis Pete Inc	-600 00	\$18.27	\$10,963 56	\$16.86	\$10,115 52	(\$848.04)
8/31/2010	Sell	Oasis Pete Inc	-1,000.00	\$17.06	\$17,057.30	\$16.86	\$16,859.20	(\$198.10)
9/10/2010	Sell	China Valves Technology Inc.	-5,516.00	\$7.03	\$38,778 58	\$10.26	\$56,609 60	\$17,831.02
9/16/2010	Sell	Duoyuan Printing R (Asian Financial)	-20,000.00	\$3.53	\$70,656 00	\$3.49	\$69,852 00	(\$804.00)
9/17/2010	Sell	Duoyuan Printing R (Asian Financial)	-10,000 00	\$3.53	\$35,328 00	\$3.22	\$32,224.00	(\$3,104.00)
9/21/2010	Sell	Duoyuan Printing R (Asian Financial)	-22,084 00	\$3.53	\$78,018 36	\$2.60	\$57,438 28	(\$20,580.08)
10/14/2010	Sell	Harbin Electric, Inc.	-3,000 00	\$17.69	\$53,082 60	\$24.62	\$73,848 90	\$20,766.30
10/14/2010	Sell	Harbin Electric, Inc	-5,000 00	\$17.24	\$86,178 00	\$24.62	\$123,081 50	\$36,903.50
10/14/2010	Sell	Harbin Electric, Inc.	-4,700 00	\$17.20	\$80,850 34	\$24.62	\$115,696 61	\$34,846.27
10/14/2010	Sell	Harbin Electric, Inc.	-4,300 00	\$12.45	\$53,529 41	\$24.62	\$105,850 09	\$52,320.68
10/14/2010	Sell	Rentech Inc	-35,000 00	\$1.58	\$55,230 00	\$1.02	\$35,675 50	(\$19,554.50)
10/14/2010	Sell	Rentech Inc	-8,566.00	\$1.47	\$12,568 04	\$1.02	\$8,731.32	(\$3,836.72)
10/27/2010	Sell	Dyadic Intl. Inc.RSTD	-15,000 00	\$4.68	\$70,200 00	\$2.19	\$32,815.50	(\$37,384.50)
11/10/2010	Sell	Call - Market Vector ETF	600 00	\$1.53	(\$919 92)	\$4.80	(\$2,878 08)	(\$1,958.16)
11/16/2010	Sell	Rentech Inc	-8,195 00	\$1.47	\$12,023 70	\$1.33	\$10,871 49	(\$1,152.21)
11/17/2010	Sell	China Integrated Energy Inc.	-700 00	\$6.77	\$4,736 48	\$9.43	\$6,604 36	\$1,867.88
11/24/2010	Sell	ChinaEdu Corp	-2,500.00	\$7.05	\$17,627 00	\$7.84	\$19,599 25	\$1,972.25
11/24/2010	Sell	Yuhe International Inc.	-10,000 00	\$7.91	\$79,114.00	\$9.55	\$95,496 00	\$16,382.00
11/30/2010	Sell	Cypress Sharpridge Invts Inc	-1,494 00	\$12.66	\$18,907 17	\$13.53	\$20,210 83	\$1,303.66
11/30/2010	Sell	Cypress Sharpridge Invts Inc	-13,506 00	\$12.50	\$168,837 16	\$13.53	\$182,709 17	\$13,872.01
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-2,600 00	\$1.37	\$3,565 12	\$0.57	\$1,487 72	(\$2,077.40)
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-17,418 00	\$1.43	\$24,900 77	\$5.75	\$100,217 95	\$75,317.18
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-2,947 00	\$2.50	\$7,367 50	\$5.75	\$16,956 15	\$9,588.65
12/17/2010	Sell	Inuvo Inc (Kowabunga, Inc.)	-5,798 00	\$2.50	\$14,495 00	\$5.72	\$33,173 84	\$18,678.84

LINE 7 col. B

Emerson Family Foundation
Realized Gains & Losses
Form 990-PF Part I column B
2010

Settle Date	Security Name	Shares	Purchase Price	Basis	Sales Price	Sale	Gain/(Loss)
12/17/2010	Sell Inuvo Inc (Kowabunga, Inc.)	-2,907.00	\$1.43	\$4,155.85	\$5.72	\$16,632.69	\$12,476.84
12/17/2010	Sell Inuvo Inc (Kowabunga, Inc.)	-36,700.00	\$0.14	\$5,292.14	\$0.57	\$20,999.74	\$15,707.60
12/17/2010	Sell Inuvo Inc. (Kowabunga, Inc.)	-3,900.00	\$1.32	\$5,151.12	\$0.57	\$2,231.58	(\$2,919.54)
12/17/2010	Sell Inuvo Inc (Kowabunga, Inc.)	-10,600.00	\$2.01	\$21,273.14	\$0.57	\$6,065.32	(\$15,207.82)
12/17/2010	Sell Inuvo Inc (Kowabunga, Inc.)	-17,700.00	\$2.32	\$41,108.25	\$0.57	\$10,127.94	(\$30,980.31)
12/17/2010	Sell Inuvo Inc. (Kowabunga, Inc.)	-10,000.00	\$2.64	\$26,373.00	\$0.57	\$5,722.00	(\$20,651.00)
12/17/2010	Sell Inuvo Inc. (Kowabunga, Inc.)	-400,000.00	\$0.25	\$100,000.00	\$0.57	\$228,880.00	\$128,880.00
12/30/2010	Sell Postrock Energy Corporation	-1,322.00	\$155.84	\$206,013.87	\$3.75	\$4,958.43	(\$201,055.44)
12/31/2010	Sell Rentech Inc	-10,739.00	\$1.47	\$15,756.26	\$1.23	\$13,181.05	(\$2,575.21)
12/31/2010	Sell Rentech Inc.	-4,066.00	\$1.32	\$5,354.52	\$1.23	\$4,990.61	(\$363.91)
12/31/2010	Sell Rentech Inc	-12,000.00	\$1.31	\$15,747.60	\$1.23	\$14,728.80	(\$1,018.80)
12/31/2010	Sell Rentech Inc.	-15,000.00	\$0.52	\$7,848.00	\$1.23	\$18,411.00	\$10,563.00
12/31/2010	Sell Rentech Inc.	-19,197.00	\$0.52	\$9,982.44	\$1.23	\$23,562.40	\$13,579.96

Cost basis cost basis correction-Inuvo

TOTALS

\$20.00 (\$20.00)
\$3,838,340.52 \$4,366,778.20 \$528,437.68

Line 7, Col-B
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