Form **990-PF** — Department of the Treasury, Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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: GIRARD FOUNDATION

A Employer identification number: 33-0202832

Number and street (or P O box number if mail is not delivered to street address): 2223 AVENIDA DE LA PLAYA, SUITE 203 — Room/suite

B Telephone number: 1(858)558-9200

City or town, state, and ZIP code: LA JOLLA, CA 92037

C If exemption application is pending, check here [ ]

D 1. Foreign organizations, check here [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 18,625,462.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,512.	3,512.		STATEMENT 1
	4 Dividends and interest from securities	452,126.	452,126.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-437,520.			
	b Gross sales price for all assets on line 6a 4,235,420.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	18.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	18,136.	455,638.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,000.	0.		15,000.
	14 Other employee salaries and wages	102,750.	0.		102,750.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,600.	560.		5,040.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	10,917.	0.		10,917.
	19 Depreciation and depletion	1,371.	1,371.		
	20 Occupancy	18,059.	0.		18,059.
	21 Travel, conferences, and meetings	2,041.	0.		2,041.
	22 Printing and publications	103.	0.		103.
	23 Other expenses STMT 6	37,751.	232.		37,519.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	193,592.	2,163.		191,429.
	25 Contributions, gifts, grants paid	653,725.			653,725.
	26 **Total expenses and disbursements.** Add lines 24 and 25	847,317.	2,163.		845,154.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-829,181.			
	b **Net investment income** (if negative, enter -0-)		453,475.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		20,569.	22,372.	22,372.
2 Savings and temporary cash investments		355,746.	685,364.	685,364.
3 Accounts receivable ▶				
Less: allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less: allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U.S. and state government obligations STMT 7		1,078,070.	586,515.	642,750.
b Investments - corporate stock STMT 8		9,299,022.	8,629,152.	11,854,555.
c Investments - corporate bonds STMT 9		5,168,916.	5,168,916.	5,420,421.
11 Investments - land, buildings, and equipment basis ▶	44,932.			
Less accumulated depreciation STMT 10 ▶	40,234.	3,875.	4,698.	
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers)		15,926,198.	15,097,017.	18,625,462.
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				
22 Other liabilities (describe ▶)				
23 **Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31				
27 Capital stock, trust principal, or current funds		13,122,196.	13,122,196.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		2,804,002.	1,974,821.	
30 **Total net assets or fund balances**		15,926,198.	15,097,017.	
31 **Total liabilities and net assets/fund balances**		15,926,198.	15,097,017.	

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	15,926,198.
2 Enter amount from Part I, line 27a	2	-829,181.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,097,017.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,097,017.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	4,235,420.		4,672,940.	-437,520.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-437,520.

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	-437,520.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,044,699.	15,392,695.	.067870
2008	1,182,029.	18,050,139.	.065486
2007	1,236,158.	20,921,287.	.059086
2006	1,131,453.	19,682,080.	.057486
2005	1,047,340.	19,032,129.	.055030

2 Total of line 1, column (d)	2	.304958
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	.060992
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	17,147,139.
5 Multiply line 4 by line 3	5	1,045,838.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,535.
7 Add lines 5 and 6	7	1,050,373.
8 Enter qualifying distributions from Part XII, line 4	8	845,154.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,070.
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	9,070.
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	9,070.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,085.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,085.
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	985.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LINDSAY & BROWNELL, LLP Telephone no. ▶ (858)558-9200

Located at ▶ 4225 EXECUTIVE SQUARE SUITE 1150, LA JOLLA, CA ZIP+4 ▶ 92037

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	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. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		15,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SUSAN H. WOLKING - 2223 AVENIDA DE LA PLAYA #203, LA JOLLA, CA 92037	PROGRAM DIR 40.00	97,250.	5,500.	0.

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

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

3 Five highest-paid independent contractors for professional services. 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 RESEARCH AND START UP COSTS RELATED TO HYBRID SCHOOL PROJECT.	14,766.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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	16,587,743.
b	Average of monthly cash balances	1b	820,520.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	17,408,263.
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	17,408,263.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	261,124.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,147,139.
6	**Minimum investment return.** Enter 5% of line 5	6	857,357.

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	857,357.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 9,070.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,070.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	848,287.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	848,287.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	848,287.

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	845,154.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	845,154.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	845,154.

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.

Form **990-PF** (2010)

023571
12-07-10

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				848,287.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 125,121.				
b From 2006 166,189.				
c From 2007 228,844.				
d From 2008 299,532.				
e From 2009 285,284.				
f **Total** of lines 3a through e	1,104,970.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 845,154.				
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) **	845,154.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	848,287.			848,287.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,101,837.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,101,837.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 256,683.				
e Excess from 2010 845,154.				

** SEE STATEMENT 12

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

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

R.B. WOOLLEY, JR

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 ▶ [X] 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
a Paid during the year				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL - SCHOOLS & OTHER CHARITIES	653,725.
Total			▶ 3a	653,725.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,512.	
4 Dividends and interest from securities			14	452,126.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-437,520.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME			01	18.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		18,136.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 18,136.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — 5-10-11 — Date — PRESIDENT — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARK W. LINDSAY		MAY 03 2011		

Firm's name ▶ LINDSAY & BROWNELL, LLP — Firm's EIN ▶

4225 EXECUTIVE SQUARE, SUITE 1150

Firm's address ▶ LA JOLLA, CA 92037 — Phone no. 858 5589200

GIRARD FOUNDATION
CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2010

Name	Relationship	Status	Amount
Alzheimer's Association of San Diego	None	Public	$ 1,000 00
Athenaeum Music & Arts Library	None	Public	2,000 00
Brentwood School	None	Public	3,500 00
California Charter Schools Association	None	Public	10,000 00
Catholic Charities/Rachel's Womens Center	None	Public	1,200 00
Children's Scholarship Fund	None	Public	13,200 00
Claremont McKenna College	None	Public	500 00
Classical Academy High School	None	Public	5,000 00
Corte Madera Library	None	Public	1,000 00
DonorsChoose org	None	Public	15,000 00
Elementary Institute Of Science	None	Public	15,000 00
Family Health Center San Diego	None	Public	1,300 00
Friends of San Pasqual Academy	None	Public	2,000 00
Gompers Preparatory Academy	None	Public	26,350 00
Grantmakers for Education	None	Public	100 00
Grossmont-Cuyamaca CCD Auxiliary	None	Public	42,570 00
Health Sciences High and Middle College	None	Public	100,000 00
Hubbs-Sea World Research Institute	None	Public	1,000 00
International Community Foundation	None	Public	2,000 00
International Documentary Association	None	Public	1,500 00
Junior Achievement of San Diego County	None	Public	22,500 00
La Jolla YMCA	None	Public	2,500 00
Marin Community Food Bank	None	Public	1,500 00
Muscular Dystrophy Association, Inc	None	Public	500 00
National Conflict Resolution Center	None	Public	2,500 00
North County Trade Tech High School	None	Public	25,000 00
Northern California Public Broadcasting	None	Public	500 00
OASIS/San Diego Area Agency on Aging	None	Public	10,000 00
Oceanside High School	None	Public	24,355 00
Parent Institute for Quality Education	None	Public	10,000 00
Pollinate Ventures, Inc - Hybrid School Project	None	Public	181,000 00
Pomona College	None	Public	4,000 00
Reality Changers Corp	None	Public	20,000 00
Reed Schools Foundation	None	Public	500 00
Rolling Readers USA	None	Public	10,000 00
Rotaplast International, Inc	None	Public	1,500 00
San Diego Coastkeeper	None	Public	250 00
Summerbridge San Diego Inc	None	Public	15,000 00
The Don Diego Fund	None	Public	900 00
The Growing Place	None	Public	4,000 00
The Novato Human Needs Center	None	Public	500 00
The Preuss School UCSD	None	Public	1,000 00
The San Diego Foundation	None	Public	2,000 00
Theater & Arts Foundation of San Diego County	None	Public	2,000 00
Toys for Tots	None	Public	1,500 00
UC Berkley Foundation	None	Public	500 00
United Through Reading	None	Public	12,000 00
VoiceofSanDiego org	None	Public	22,000 00
Women's Foundation of California	None	Public	1,000 00
YMCA of San Diego County	None	Public	30,000 00
Youth in Arts, Inc	None	Public	500 00
			$ 653,725 00

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	3,985.652 SHS DODGE & COX STOCK FUND	P	05/12/08	06/24/10
b	500,000 SHS FEDERAL HOME LOAN BANK 7.375%	P	05/10/00	02/12/10
c	16,394.067 SHS FAIRHOLME FUND	P	VARIOUS	10/06/10
d	43,944.553 SHS DODGE & COX INTERNATIONAL FUND	P	VARIOUS	06/24/10
e	37,333.158 SHS VANGUARD WINDSOR II FUND	P	VARIOUS	06/23/10
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	367,517.		500,000.	-132,483.
b	500,000.		491,555.	8,445.
c	544,263.		460,070.	84,193.
d	1,301,638.		1,200,000.	101,638.
e	1,522,002.		2,021,315.	-499,313.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-132,483.
b				8,445.
c				84,193.
d				101,638.
e				-499,313.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	-437,520.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURN BY BETSY	070194	SL	7.00	16	26,340.			26,340.	26,340.		0.
3	FILE CABINET	022398	SL	7.00	16	590.			590.	590.		0.
4	OFFICE FURN BY BETSY	100199	SL	7.00	16	5,066.			5,066.	5,066.		0.
7	COMPUTER MONITOR	061702	SL	5.00	16	323.			323.	323.		0.
8	COMPUTER	033104	SL	5.00	16	5,240.			5,240.	5,240.		0.
9	DELL LAPTOP	120107	SL	5.00	16	2,354.			2,354.	972.		471.
20	NORMA PRINTER/SCANNER	072308	SL	5.00	16	1,013.			1,013.	287.		203.
31	OFFICE FURNITURE	110209	SL	7.00	16	610.			610.	15.		87.
32	OFFICE FURNITURE	110909	SL	7.00	16	1,200.			1,200.	29.		171.
43	APPLE COMPUTER	010710	SL	5.00	16	1,981.			1,981.			396.
44	DELL MONITOR	011510	SL	5.00	16	213.			213.			43.
	* TOTAL 990-PF PG 1 DEPR					44,930.		0.	44,930.	38,862.	0.	1,371.

028102 05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
MERRILL LYNCH MONEY MARKET FUND A/C	3,426.
VANGUARD FEDERAL MONEY MARKET FUND	1.
VANGUARD PRIME MONEY MARKET FUND	85.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,512.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AUD KFW 6% 8/28/14	22,596.	0.	22,596.
CHUBB CORP 6% BONDS	30,000.	0.	30,000.
CITIGROUP 5.3%	21,200.	0.	21,200.
DODGE & COX STOCK FUND	1,355.	0.	1,355.
EURO INVESTMENT BANK	12,543.	0.	12,543.
FHLB BOND 4.5%	27,000.	0.	27,000.
FHLB BOND 7.375%	18,130.	0.	18,130.
GENERAL ELECTRIC 4.375%	26,250.	0.	26,250.
HARBOR INTERNATIONAL FUND II	23,995.	0.	23,995.
HEWLETT PACKARD 5.4% 3/1/17	27,000.	0.	27,000.
HONEYWELL	15,313.	0.	15,313.
ISHARES MSCI AUSTRALIA	6,272.	0.	6,272.
SBC COMM	28,125.	0.	28,125.
THE PENN MUTUAL FUND	9,177.	0.	9,177.
UNITED PARCEL 4.5% DUE 1/13	22,500.	0.	22,500.
VANFUARD IND 598 EMF	17,771.	0.	17,771.
VANGUARD EM 5533	20,858.	0.	20,858.
VANGUARD IND 540	28,858.	0.	28,858.
VANGUARD IND 585 TSM	35,718.	0.	35,718.
VERIZON 5.55% DUE 2/16	27,750.	0.	27,750.
WISDOMTREE EMERGING MARKETS	2,215.	0.	2,215.
WYETH INTEREST 4.65%	27,500.	0.	27,500.
TOTAL TO FM 990-PF, PART I, LN 4	452,126.	0.	452,126.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	18.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING & AUDIT FEES	5,600.	560.		5,040.
TO FORM 990-PF, PG 1, LN 16B	5,600.	560.		5,040.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	7,762.	0.		7,762.
FEDERAL EXCISE TAX	3,155.	0.		3,155.
TO FORM 990-PF, PG 1, LN 18	10,917.	0.		10,917.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER TAXES & LICENSES	85.	0.		85.
BANK SERVICE CHARGE	232.	232.		0.
MILEAGE EXPENSE & PARKING	1,528.	0.		1,528.
POSTAGE EXPENSE	1,371.	0.		1,371.
SUPPLIES	3,822.	0.		3,822.
TELEPHONE	2,029.	0.		2,029.

MEETINGS EXPENSE	1,398.	0.		1,398.
REPAIRS	1,373.	0.		1,373.
PAYROLL SERVICE EXPENSE	3,020.	0.		3,020.
EMPLOYER'S WORKMEN'S COMP	392.	0.		392.
CONFERENCE & SEMINAR EXPENSE	860.	0.		860.
COMPUTER INTERNET SERVICES	1,620.	0.		1,620.
OFFICE INSURANCE	4,076.	0.		4,076.
DUES & SUBSCRIPTIONS	699.	0.		699.
WEBSITE DESIGN	480.	0.		480.
HYBRID SCHOOL PROJECT	14,766.	0.		14,766.
TO FORM 990-PF, PG 1, LN 23	37,751.	232.		37,519.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT BONDS VARIOUS	X		586,515.	642,750.
TOTAL U.S. GOVERNMENT OBLIGATIONS			586,515.	642,750.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			586,515.	642,750.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 585 TOTAL STOCK MARKET INDEX FUND ADMIRAL SHS 63,669.027 END	1,027,622.	2,010,031.
VANGUARD 598 EXTENDED MARKET INDEX ADMIRAL 44989.536 END	983,294.	1,857,168.
THE PENN MUTUAL FD 170582.152 END	1,266,721.	1,987,282.
DODGE & COX INT'L FD 43,944.553	0.	0.
VANGUARD 573 WINDSOR II FUND	0.	0.
VANGUARD EMERGING MARKET STOCK INDEX FD 5533 31942.467	840,000.	1,273,227.
FAIRHOLME FUND	0.	0.
HARBOR INTERNATIONAL FUND 27,527.059 SHARES	1,800,000.	1,666,763.
DODGE & COX STOCK FUND 3,985.652	0.	0.
WISDOMTREE EMERGING MARKETS FD 6,000 SHS	342,007.	358,140.
ISHARES MSCI AUSTRALIA FD 10,000 SHS	247,506.	254,400.
VANGUARD 500 INDEX FUND ADM 540 21,130.486	2,122,002.	2,447,544.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,629,152.	11,854,555.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CHUBB CORP NOTE 6% 11/15/2011	497,023.	523,215.
GENERAL ELECTRIC CORP BD 4.375	594,413.	621,870.
CITIGROUP INC 5.3% DUE 11/7/16	400,069.	424,720.
HEWLETT-PACKARD 5.4%	517,505.	558,810.
HONEYWELL 6.125% DUE 250,000	270,523.	261,905.
SBC COM 5.625% 6/16	512,505.	560,635.
UNITED PARCEL 4.5% 500,000	515,940.	534,860.
VERIZON 5.55% DUE 2/16	517,375.	560,460.
WYETH 5.5% DUE 2/14 500,000	520,925.	555,855.
EUR EURO COMMUNITY 3.125% DUE 11/15/11	427,883.	381,661.
AUD KFW 6.000% DUE 8/28/2014	394,755.	436,430.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,168,916.	5,420,421.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURN BY BETSY	26,340.	26,340.	0.
FILE CABINET	590.	590.	0.
OFFICE FURN BY BETSY	5,066.	5,066.	0.
COMPUTER MONITOR	323.	323.	0.
COMPUTER	5,240.	5,240.	0.
DELL LAPTOP	2,354.	1,443.	911.
NORMA PRINTER/SCANNER	1,013.	490.	523.
OFFICE FURNITURE	610.	102.	508.
OFFICE FURNITURE	1,200.	200.	1,000.
APPLE COMPUTER	1,981.	396.	1,585.
DELL MONITOR	213.	43.	170.
TOTAL TO FM 990-PF, PART II, LN 11	44,930.	40,233.	4,697.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R.B. WOOLLEY, JR 2223 AVENIDA DE LA PLAYA, #203 LA JOLLA, CA 92037	CEO/PRES & TRUSTEE 0.25	0.	0.	0.
ROBERT A SCHROEDER 2223 AVENIDA DE LA PLAYA, #203 LA JOLLA, CA 92037	ASSISTANT TREASURER & TRUSTEE 0.25	5,000.	0.	0.
MARY WALSHOK UCSD EXTENSION X001 LA JOLLA, CA 92037	SECRETARY & TRUSTEE 0.25	5,000.	0.	0.
MICHELE WOOLLEY 2223 AVENIDA DE LA PLAYA, #203 LA JOLLA, CA 92037	TRUSTEE 0.25	0.	0.	0.
SCOTT WOOLLEY 2223 AVENIDA DE LA PLAYA, #203 LA JOLLA, CA 92037	TREASURER & TRUSTEE 0.25	0.	0.	0.
DEIRDRE W ALPERT 2223 AVENIDA DE LA PLAYA, #203 LA JOLLA, CA 92037	VICE PRESIDENT & TRUSTEE 0.25	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		15,000.	0.	0.

FORM 990-PF | ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS | STATEMENT 12

PURSUANT TO IRC SEC. 4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED:

RB Wooley Jr.

R. B. WOOLEY, JR., PRESIDENT

5-10-11

DATE