Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

THE MODGLIN FAMILY FOUNDATION
3100 AIRWAY, SUITE 124
COSTA MESA, CA 92626

A Employer identification number
33-0266405

B Telephone number (see the instructions)
(714) 435-0019

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)* ► $ 4,997,575.

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

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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)	2,800.			
2	Ck ► ☒ if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	67,812.	67,812.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	20,472.			
b	Gross sales price for all assets on line 6a 417,079.				
7	Capital gain net income (from Part IV, line 2)		20,472.		
8	Net short-term capital gain			0.	
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) SEE STATEMENT 1	208,012.	208,012.		
12	**Total.** Add lines 1 through 11	299,096.	296,296.	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 2	5,200.	4,680.		520.
c	Other prof fees (attach sch) SEE ST 3	6,645.	5,980.		665.
17	Interest				
18	Taxes (attach schedule)(see instr) SEE STM 4	6,339.	45.		5.
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	15,937.			15,937.
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 5	10,698.	9,628.		1,070.
24	**Total operating and administrative expenses.** Add lines 13 through 23	44,819.	20,333.		18,197.
25	Contributions, gifts, grants paid PART XV	477,733.			477,733.
26	**Total expenses and disbursements.** Add lines 24 and 25	522,552.	20,333.	0.	495,930.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-223,456.			
b	**Net investment income** (if negative, enter -0-)		275,963.		
c	**Adjusted net income** (if negative, enter -0-)			0.	

R E V E N U E

OPERATING AND ADMINISTRATIVE EXPENSES

BAA For Paperwork Reduction Act Notice, see the instructions. TEEA0504L 07/23/10 Form **990-PF** (2010)

		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	21,329.	216,057.	216,057.
	2	Savings and temporary cash investments	262,105.	385,842.	385,842.
	3	Accounts receivable ► 26,238.			
		Less allowance for doubtful accounts ►	29,960.	26,238.	26,238.
	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) ► 433,097.			
		Less allowance for doubtful accounts ►	898,264.	433,097.	433,097.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT 6	842,711.	781,875.	826,841.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 7	721,385.	720,184.	3,109,500.
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)	10,998.		
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	2,786,752.	2,563,293.	4,997,575.
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 ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here** ► ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund	2,786,752.	2,563,293.	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	2,786,752.	2,563,293.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,786,752.	2,563,293.	

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	2,786,752.
2	Enter amount from Part I, line 27a	2	-223,456.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,563,296.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,563,293.

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)
1a	SEE STATEMENT 9			
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	20,472.
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	-14,625.

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 N/A

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			
2008			
2007			
2006			
2005			

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

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

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 **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	5,519.
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	5,519.
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	5,519.
6 Credits/Payments:				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	6,400.		
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	6,400.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	881.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 881. **Refunded** ►			11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the 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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a 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? 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 ► LETWAK & BENNETT Telephone no ► 949-582-2100

Located at ► 26400 LA ALAMEDA SUITE 200 MISSION VIEJO CA ZIP + 4 ► 92691

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 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
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	
	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?	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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b	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 ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
DONALD L. MODGLIN 7342 EAST SADDLEHORN WAY ORANGE, CA 92869	PRESIDENT 1.00	0.	0.	0.
GRACE M. MODGLIN 7342 EAST SADDLEHORN WAY ORANGE, CA 92869	SECRETARY 1.00	0.	0.	0.
SHARON MARINO 18325 ROBBIE CIRCLE VILLA PARK, CA 92861	V. PRESIDENT 1.00	0.	0.	0.
STEVEN MODGLIN 12332 ENRAMADA NORTH TUSTIN, CA 92705	V. PRESIDENT 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 VIII 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.

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	880,634.
b	Average of monthly cash balances			1b	322,051.
c	Fair market value of all other assets (see instructions)			1c	3,816,090.
d	**Total** (add lines 1a, b, and c)			1d	5,018,775.
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	5,018,775.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	75,282.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	4,943,493.
6	**Minimum investment return.** Enter 5% of line 5			6	247,175.

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	247,175.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,519.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,519.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	241,656.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	241,656.
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	241,656.

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	495,930.
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	495,930.
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	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	495,930.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	**(b)** Years prior to 2009	**(c)** 2009	**(d)** 2010
1 Distributable amount for 2010 from Part XI, line 7					241,656.
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	596,334.				
b From 2006	828,096.				
c From 2007	1,124,593.				
d From 2008	239,661.				
e From 2009	307,371.				
f **Total** of lines 3a through e		3,096,055.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 495,930.					
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					241,656.
e Remaining amount distributed out of corpus		254,274.			
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		3,350,329.			
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)		596,334.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		2,753,995.			
10 Analysis of line 9					
a Excess from 2006	828,096.				
b Excess from 2007	1,124,593.				
c Excess from 2008	239,661.				
d Excess from 2009	307,371.				
e Excess from 2010	254,274.				

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)

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

Part XV Supplementary Information (Complete this part only if the 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).)

NONE

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see 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 STATEMENT 10				
Total			► **3a**	477,733.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	67,812.	
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			16	208,012.	
8 Gain or (loss) from sales of assets other than inventory			18	20,472.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				296,296.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 296,296.

(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) (See the instructions)
N/A	

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

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

▶ Donald L. Modglin | 5/23/11 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self-employed	PTIN
STEPHEN H. BENNETT		5/18/11		P01226409

Firm's name ▶ LETWAK & BENNETT

Firm's EIN ▶ 95-3590699

Firm's address ▶ 26400 LA ALAMEDA, STE. 200
MISSION VIEJO, CA 92691

Phone no (949) 582-2100

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 208,012.	$ 208,012.	
TOTAL	$ 208,012.	$ 208,012.	$ 0.

STATEMENT 2
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-STATEMENTS AND TAX RETURNS	$ 5,200.	$ 4,680.		$ 520.
TOTAL	$ 5,200.	$ 4,680.	$ 0.	$ 520.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT INVESTMENT ADVISOR	$ 6,645.	$ 5,980.		$ 665.
TOTAL	$ 6,645.	$ 5,980.	$ 0.	$ 665.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	$ 50.	$ 45.		$ 5.
SECTION 4940 TAXES	6,289.			
TOTAL	$ 6,339.	$ 45.	$ 0.	$ 5.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	$ 481.	$ 433.		$ 48.
INSURANCE	1,087.	978.		109.
MISCELLANEOUS	2,617.	2,355.		262.
RENT	6,513.	5,862.		651.
TOTAL	$ 10,698.	$ 9,628.	$ 0.	$ 1,070.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS STOCKS AND SECURITIES-SEE STMNT	COST	$ 781,875.	$ 826,841.
	TOTAL	$ 781,875.	$ 826,841.

STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VARIOUS INVESTMENTS-SEE STATMENT	COST	$ 720,184.	$ 3,109,500.
	TOTAL	$ 720,184.	$ 3,109,500.

STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

NONDEDUCTIBLE EXPENSE	$ 3.
TOTAL	$ 3.

STATEMENT 9
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	VIACOM INC ST NT 7.7%	PURCHASED	2/12/2009	4/30/2010
2	ACE LTD	PURCHASED	1/23/2008	1/21/2010
3	AQUA AMERICA INC	PURCHASED	6/04/2008	6/04/2008
4	COACH INC	PURCHASED	VARIOUS	1/21/2010
5	CVS CAREMARK CORP	PURCHASED	VARIOUS	1/21/2010
6	DOMINOS PIZZA	PURCHASED	4/20/2010	7/07/2010
7	G III APPAREL GROUP	PURCHASED	4/20/2010	7/20/2010
8	G III APPAREL GROUP	PURCHASED	4/23/2010	7/20/2010
9	JOHNSON & JOHNSN	PURCHASED	1/22/2008	7/20/2010
10	KELLOG & CO	PURCHASED	1/22/2007	11/04/2010
11	KELLOG & CO	PURCHASED	1/22/2007	11/04/2010
12	PROCTER & GAMBLE CO	PURCHASED	VARIOUS	2/17/2010
13	SIRONA DENTAL SYS	PURCHASED	4/20/2010	7/20/2010
14	SYSTEMAX INC	PURCHASED	4/20/2010	7/20/2010
15	SYSTEMAX INC	PURCHASED	4/23/2010	4/20/2010
16	QUESTAR CORP	PURCHASED	6/27/2007	7/07/2010
17	WALGREEN	PURCHASED	1/23/2008	7/20/2010
18	XYRATEX LTD	PURCHASED	4/23/2010	4/20/2010
19	RESERVE PRIMARY MMKT FUND	PURCHASED	VARIOUS	7/22/2010
20	RESERVE PRIMARY MMKT FUND	PURCHASED	VARIOUS	1/28/2010
21	RESERVE PRIMARY MMKT FUND	PURCHASED	VARIOUS	7/15/2010
22	RESERVE PRIMARY MMKT FUND	PURCHASED	VARIOUS	7/15/2010
23	RESERVE PRIMARY MMKT FUND	PURCHASED	VARIOUS	1/28/2010
24	GRANDETEL TECH INC	PURCHASED	1/22/2008	4/19/2010
25	FEDERAL HOME LN MTG CORP	PURCHASED	11/13/2009	11/15/2010
26	CAPITAL GAIN DISTRIBUTIONS	PURCHASED	VARIOUS	VARIOUS
27	VARIOUS	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	50,911.		50,050.	861.				$ 861.
2	19,048.		23,964.	-4,916.				-4,916.
3	20,056.		17,753.	2,303.				2,303.
4	23,456.		22,375.	1,081.				1,081.
5	21,576.		25,177.	-3,601.				-3,601.
6	5,565.		7,577.	-2,012.				-2,012.
7	6,404.		8,653.	-2,249.				-2,249.
8	6,407.		8,958.	-2,551.				-2,551.
9	17,363.		3,359.	14,004.				14,004.
10	10,608.		10,130.	478.				478.
11	14,769.		15,194.	-425.				-425.
12	24,945.		27,109.	-2,164.				-2,164.
13	6,262.		8,048.	-1,786.				-1,786.
14	4,529.		6,833.	-2,304.				-2,304.
15	3,016.		4,637.	-1,621.				-1,621.
16	17,562.		2,942.	14,620.				14,620.
17	10,322.		12,482.	-2,160.				-2,160.
18	7,470.		11,875.	-4,405.				-4,405.
19	3.		3.	0.				0.
20	15,943.		15,943.	0.				0.
21	957.		957.	0.				0.
22	715.		715.	0.				0.
23	11,870.		11,870.	0.				0.
24	3.		0.	3.				3.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
25	100,000.		100,003.	-3.				$ -3.
26	17,313.		0.	17,313.				17,313.
27	6.		0.	6.				6.
							TOTAL	$ 20,472.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
GOOD NEWS MINISTRY P.O. BOX 3193 MISSION VIEJO, CA 92690	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	$ 24,000.
CITY HARVEST CHURCH 8100 NW 9TH AVE VANCOUVER, WA 98655	NONE	N/A	MINISTRY SUPPORT	3,000.
CITY HARVEST CHURCH 8100 NW 9TH AVE VANCOUVER, WA 98655	NONE	N/A	MINISTRY SUPPORT	4,750.
CAMPUS CRUSADE FOR CHRIST INTERNATIONAL P.O. BOX 628222 ORLANDO, FL 32862	NONE	N/A	MINISTRY SUPPORT	4,200.
DYNAMIC CHURCH PLANTING INTERNATIONAL P.O. BOX 4119 OCEANSIDE, CA 92502	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	25,000.
HCJB GLOBAL P.O. BOX 39800 COLORADO, CO 80949	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	3,000.
WORLD VENTURE 1501 W. MINERAL AVE LITTLETON, CO 80120	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	3,600.
MISSIONS DOOR 2530 WASHINGTON STREET DENVER, CO 80120	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	7,909.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
WORLD MISSION OUTREACH P.O. BOX 10664 LAHAINA, HI 96761	NONE	N/A	MINISTRY SUPPORT	$ 45,000.
BIOLA UNIVERSITY 13800 BIOLA AVE LA MIRADA, CA 90639	NONE	N/A	STUDENT GRANT	15,106.
BIOLA UNIVERSITY 13800 BIOLA AVE LA MIRADA, CA 90639	NONE	N/A	STUDENT GRANT	13,386.
CHOSEN PEOPLE MINISTRY 241 E. 51ST NEW YORK, NY 10022	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	3,600.
BIOLA UNIVERSITY 13800 BIOLA AVE LA MIRADA, CA 90639	NONE	N/A	STUDENT GRANT	18,441.
ASHER SEGELKEN 8272 ROMA DRIVE HUNTINGTON BEACH, CA 92626	NONE	N/A	MINISTRY EDUCATION GRANT	13,272.
TEEN MISSIONS INTERNATIONAL 885 EAST HALL RD MERRITT ISLAND, FL 32953	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	1,200.
CAPE MISSIONS INTERNATIONAL P.O. BOX 437 SIMONS TOWN , CAPE TOWN 7995 SOUTH AFRICA	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	13,855.
TRANS WORLD RADIO P.O. BOX 8700 CARY, NC 27512	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	5,000.
CAPE CORNER INTERNATIONAL INC SANPATONG , CHIANGMAI 50120 THAILAND	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	600.
EAST WEST MINISTRIES INTERNATIONAL P.O. BOX 86850 PLANO, TX 75086	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	5,000.
HAVEST 701 N 1ST STREET PHOENIX, AZ 85002	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	1,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CALVARY BAPTIST CHURCH 8281 GARFIELD AVE HUNTINGTON AVE, CA 92646	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	$ 500.
CHRISTIAN FAR EAST MINISTRY P.O. BOX 1411 GLENDORA, CA 91740	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	5,800.
PRATEEP YITO - DISPLACED ORPHANS INTL 228/1 MOO 8 BAN SIWANG THAN PAH PAI, SAN SAI, CHIANG MAI 50210 THAILAND	NONE	N/A	FINANCIAL ASSISTANCE IN HELPING ORPHANGE	156,164.
BIOLA UNIVERSITY 13800 BIOLA AVE LA MIRADA, CA 90639	NONE	N/A	STUDENT GRANT	5,000.
USA FEDERAL SAVINGS BANK-JESSE COTTRELL 10750 MCDERMOTT FREEWAY SAN ANTONIO, TX 78288	NONE	N/A	STUDENT GRANT	20,000.
GARY HOAG 11318 WEST ONTARIO AVE LITTLETON, CO 80127	NONE	N/A	STUDENT GRANT	4,500.
NAW ZIPPORAH SIEN - KAREN NATIONAL UNION , EASTERN BURMA 11162 BURMA	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	3,000.
BANGKOK BIBLE COLLEGE 203/1 SATHORN RD BANGKOK, 10600 THAILAND	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	5,000.
DEANO AND THE DYNAMOS P. O. BOX 3955 MISSION VIEJO, CA 92690	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	15,000.
IDEAS 7931 BROADWAY #296 LITTLETON, CO 80122	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	200.
EMPOWERING LIVE INTERNATIONAL P.O. BOX 67 UPLAND, CA 91785	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	6,000.
PARACLETE MISSION GROUP INC 3303 SOUTH LINDSAY ROAD SUITE 108 GILBERT, AZ 85297	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	5,000.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE MISSION EXCHANGE 635 VILLAGE SQUARE DRIVE SUITE A STONE MOUNTAIN, GA 30083	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	$ 8,000.
FRIENDS OF ISRAEL P.O. BOX 908 BELLMAWR, NJ 08099	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	6,000.
THE NAVIGATORS P.O. BOX 6000 COLORADO SPRINGS, CO 80934	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	3,000.
HOPE INTERNATIONAL UNIVERSITY 2500 E NUTWOOD AVE FULLERTON, CA 92831	NONE	N/A	EDUCATION GRANT	5,000.
TONY PEZZOTTA 3162 S. MAIN ST APT 31A SANTA ANA, CA 92707	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	10,000.
GRACE BRETHREN INTERNATIONAL MISSIONS P.O. BOX 588 WINONA LAKE, IN 46590	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	1,250.
SOULEADER RESOURCES 26741 PORTOLA PARKWAY #1E-183 FOOTHILL RANCH, CA 92610	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	2,400.
AGUA VIVA MINISTRIES P.O. BOX 1488 LEMON GROVE, CA 91946	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	1,000.
HARVEST INDIA P.O. BOX 10186 COSTA MESA, CA 92627	NONE	N/A	MINISTRY FINANCIAL ASSISTANCE	4,000.
			TOTAL	$ 477,733.

Modglin Family Foundation
Cost and Fair Market Value of Stocks and Securities
As of December 31, 2010

	# of Shares	Purchase Date	Cost	FMV per Broker Report
Account 619431				
Cox Communications Inc 6.75%	50,000	3/24/2009	50,138	50,602
Xerox Corp St Nt 6.875%	25,000	3/26/2009	24,282	25,858
Caseys General Stores	300	3/22/2010	6,201	8,502
Church & Dwight co	100	3/22/2010	6,919	6,902
Church & Dwight co	100	4/23/2010	6,816	6,902
Clorox	100	3/22/2010	6,532	6,328
Clorox	100	4/23/2010	6,529	6,328
Coca Cola	200	1/23/2008	11,823	13,154
Coca Cola	200	4/24/2008	12,184	13,154
Coca Cola	100	6/4/2008	5,698	6,577
Colgate Palmolive Co	200	5/22/2006	12,086	16,074
DPL Inc.	500	4/24/2008	13,811	12,855
Duke Energy Corporation	400	3/9/2006	6,550	7,124
EMC Corp	400	11/13/2009	6,836	9,160
Emerson Electric Co	150	5/22/2006	5,990	8,576
Emerson Electric Co	150	11/13/2009	6,332	8,575
Emerson Electric Co	100	3/22/2010	4,915	5,717
Exxon Mobil Corp	400	5/10/1993	5,333	29,248
General Mill	600	6/25/2009	16,868	21,354
Lockheed	100	3/22/2010	8,601	6,991
Lockheed	100	4/23/2010	8,665	6,991
McDonald's Corp	400	4/24/2008	24,051	30,704
McDonald's Corp	100	6/16/2008	6,412	7,676
Nextera Energy	200	11/24/2009	10,460	10,398
Northern Trust	200	11/24/2009	9,587	11,082
Parker Hannifin	100	4/20/2010	7,004	8,630
Parker Hannifin	100	4/23/2010	7,044	8,630
Pepsico Inc.	300	3/9/2006	18,108	19,599
Pepsico Inc.	300	5/22/2006	17,925	19,599
Procter & Gamble Co	100	9/15/2008	7,277	6,433
Sysco	200	3/25/2010	5,844	5,880
Sysco	300	4/23/2010	9,358	8,820
Tal Intl Group	700	4/23/2010	17,644	21,609
Yum Brands	400	4/23/2010	17,315	19,620
			391,138	455,652
Account 620058				
Capital World Bond Fund	4,930	Average	103,175	100,675
Franklin High Income Fund	28,669	Average	55,058	57,338
Pimco Long Term U.S. Govt	20,225	Average	232,503	213,176
			390,736	371,189
TOTAL STOCKS & SECURITIES			781,874	826,841

Moglin Family Foundation
Cost and Fair Market Value of Other Investments
As of December 31, 2010

	As of December 31, 2010	
	Cost	FMV
.5989% Interest in Divall Insured Income Proiperties 2, L.P.	116,342	100,000
.000157% interest in Enterprise Products Partners L.P.	7,092	9,500
61.74% interest in Emerald At 78, LLC	596,750	3,000,000
TOTAL INVESTMENTS - OTHER	720,184	3,109,500