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Form 990-PF

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

2010

For calendar year 2010, or tax year beginning \_\_\_\_\_, 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 <b>BILLINGSLEY FOUNDATION,CHARLE &amp; RUTH</b>		<b>A</b> Employer identification number <b>33-6047988</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012</b>		Room/suite
City or town, state, and ZIP code <b>SAN FRANCISCO CA 94163</b>		
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>C</b> If exemption application is pending, check here ► <input type="checkbox"/> <b>D</b> 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ <b>4,043,810</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	98,712	95,058		
	5 a Gross rents			0	
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	232,365			
	b Gross sales price for all assets on line 6a	1,043,559			
	7 Capital gain net income (from Part IV, line 2)		232,365		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
	b Less Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	<b>12 Total.</b> Add lines 1 through 11	331,077	327,423	0	
<b>Operating and Administrative Expenses</b>	<b>RECEIVED</b>	IRS OSC			
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	0			
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,360	0	0	1,360
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,025	634	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	51,903	39,189	0	12,714
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	54,288	39,823	0	14,074
	25 Contributions, gifts, grants paid	177,000			177,000
	26 Total expenses and disbursements Add lines 24 and 25	231,288	39,823	0	191,074
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	99,789			
	b Net investment income (if negative, enter -0-)		287,600		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2010)

(HTA)

11

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )			
		<b>Beginning of year</b>		<b>End of year</b>	
		<b>(a) Book Value</b>		<b>(b) Book Value</b>	
Assets	1 Cash—non-interest-bearing			0	
	2 Savings and temporary cash investments		167,137	35,618	35,618
	3 Accounts receivable ►	0			
	Less allowance for doubtful accounts ►	0	0	0	0
	4 Pledges receivable ►	0			
	Less allowance for doubtful accounts ►	0	0	0	0
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			0	0
	7 Other notes and loans receivable (attach schedule) ►	0			
	Less allowance for doubtful accounts ►	0	0	0	0
	8 Inventories for sale or use			0	
	9 Prepaid expenses and deferred charges			0	
	10 a Investments—U S and state government obligations (attach schedule)		0	0	0
	b Investments—corporate stock (attach schedule)		0	0	0
	c Investments—corporate bonds (attach schedule)		0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis ►	0			
	Less accumulated depreciation (attach schedule) ►	0	0	0	0
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		3,225,719	3,440,169	4,008,192
	14 Land, buildings, and equipment basis ►	0			
	Less accumulated depreciation (attach schedule) ►	0	0	0	0
	15 Other assets (describe ► )		0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		3,392,856	3,475,787	4,043,810
	17 Accounts payable and accrued expenses			0	
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			0	
	20 Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21 Mortgages and other notes payable (attach schedule)		0	0	
	22 Other liabilities (describe ► )		0	0	
	23 Total liabilities (add lines 17 through 22)		0	0	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	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 ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		3,392,856	3,475,787	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see page 17 of the instructions)		3,392,856	3,475,787	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		3,392,856	3,475,787	

**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	3,392,856
2 Enter amount from Part I, line 27a	2	99,789
3 Other increases not included in line 2 (itemize) ► See Attached Statement	3	1,471
4 Add lines 1, 2, and 3	4	3,494,116
5 Decreases not included in line 2 (itemize) ► See Attached Statement	5	18,329
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,475,787

**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.)
<b>1a See Attached Statement</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>(i) F M V as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
<b>2 Capital gain net income or (net capital loss)</b>	<b>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</b>		<b>2</b>	<b>232,365</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>				
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	<b>0</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	174,736	3,474,977	0 050284
2008	323,890	4,461,703	0 072593
2007	97,253	4,891,066	0 019884
2006	247,945	4,703,146	0 052719
2005	194,972	4,522,455	0 043112

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

2	0 238592
3	0 047718
4	3,782,772
5	180,506
6	2,876
7	183,382
8	191,074

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

**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, col (b)**2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)**3** Add lines 1 and 2**4** Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)**5 Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-**6 Credits/Payments****a** 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 511

**b** Exempt foreign organizations—tax withheld at source

6b

**c** Tax paid with application for extension of time to file (Form 8868)

6c 0

**d** Backup withholding erroneously withheld

6d

**7 Total credits and payments** Add lines 6a through 6d

7 511

**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 2,365

**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** ► 0 Refunded ► 11 0**Part VII-A Statements Regarding Activities****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?

	Yes	No
1a		X

**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b	X
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*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?**d** Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ \_\_\_\_\_ (2) On foundation managers ► \$ \_\_\_\_\_

**e** Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ \_\_\_\_\_

1c	X
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**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
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**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
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**4 a** 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
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**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
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**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
---	---

**8 a** Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► CA

8b	X
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**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***9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*

9	X
---	---

**10** Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► PO BOX 63954 MAC A0348-012 SAN FRANCISCO CA	Telephone no ► 888-730-4933 ZIP+4 ► 94163	
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
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►	16	Yes X No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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? If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	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)**

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
			7b	N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO BOX 63954 MAC A0348-012 SAN FRANCIS	Trustee	4 00	50,815	0
		00	0	0
		00	0	0
		00	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ►

0 Form 990-PF (2010)

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
<b>Total. Add lines 1 through 3</b>	► 0

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,774,350
b	Average of monthly cash balances	1b	66,028
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,840,378
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,840,378
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	57,606
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,782,772
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	189,139

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part)

1	Minimum investment return from Part X, line 6	1	189,139
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,876
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	2,876
3	Distributable amount before adjustments Subtract line 2c from line 1	3	186,263
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	186,263
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	186,263

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	191,074
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B		
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	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)		
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	191,074
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,876
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	188,198

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

**Part XIII Undistributed Income (see page 26 of the instructions)**

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				186,263
2 Undistributed income, if any, as of the end of 2010			6,420	
a Enter amount for 2009 only		0		
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 191,074			6,420	
a Applied to 2009, but not more than line 2a		0		
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				184,654
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))	0			0
6 Enter the net total of each column as indicated below:	0			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,609
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

**Part XIV Private Operating Foundations** (see page 27 of the 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				►
1 b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
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				
2 b	85% of line 2a				
2 c	Qualifying distributions from Part XII, line 4 for each year listed				
2 d	Amounts included in line 2c not used directly for active conduct of exempt activities				
2 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				
3 a	"Assets" alternative test—enter				
3 a (1)	Value of all assets				0
3 a (2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				0
3 b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
3 c	"Support" alternative test—enter				
3 c (1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
3 c (2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
3 c (3)	Largest amount of support from an exempt organization				0
3 c (4)	Gross investment income				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>			► 3a	177,000
<b>b Approved for future payment</b> NONE				
<b>Total</b>			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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

Not Applicable

**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		

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

**Sign** 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.

**Sign Here** belief, it is true, correct, and correct.

4/20/2017

## VP AND TAX DIRECTOR

Date \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Signature of owner or trustee		Date	Date
	Preparer's name	Preparer's signature	Date	PTIN
	Donald J. Roman		4/20/2011	Check <input checked="" type="checkbox"/> if self-employed P00364310
Firm's name	► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324
Firm's address	► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000

BILLINGSLEY FOUNDATION,CHARLE &amp; RUTH

33-6047988 Page 1 of 6

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION, INC

Street

P O BOX 2063

City PORTLAND	State OR	Zip Code 97208-2063	Foreign Country
------------------	-------------	------------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 3,500
--	-----------------

Name

ANGEL FACES, INC

Street

P O BOX 23553

City ENCINITAS	State CA	Zip Code 92023-5538	Foreign Country
-------------------	-------------	------------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 3,500
--	-----------------

Name

BARRIO LOGAN COLLEGE INSTITUTE

Street

1807 MAIN STREET

City SAN DIEGO	State CA	Zip Code 92113	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 7,500
--	-----------------

Name

BIG BROTHERS AND BIG SISTERS OF SAN DIEGO COUNTY, INC

Street

8515 ARGONS DRIVE, SUITE A

City SAN DIEGO	State CA	Zip Code 92126	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 7,500
--	-----------------

Name

CASA DE AMPARO

Street

3355 MISSION AVE SUITE 238

City SAN DIEGO	State CA	Zip Code 92058	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

CHILDRENS DENTAL HEALTH ASSOCIATION OF SAN DIEGO

Street

1270 24TH STREET

City SAN DIEGO	State CA	Zip Code 92102	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY
----------------------	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

BILLINGSLEY FOUNDATION,CHARLE &amp; RUTH

33-6047988 Page 2 of 6

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

COMPUTERS 2 SD KIDS

Street

7630 MIRAMAR ROAD SUITE 2300

City SAN DIEGO	State CA	Zip Code 92123	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

ELDERHELP OF SAN DIEGO

Street

4300 EL CAJON BLVD

City SAN DIEGO	State CA	Zip Code 92105	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

ELEMENTARY INSTITUTE OF SCIENCE

Street

608 51ST STREET

City SAN DIEGO	State CA	Zip Code 92114	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

EMILIO NARES FOUNDATION

Street

P O BOX 86165

City SAN DIEGO	State CA	Zip Code 92138-6165	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

FAMILY HEALTH CENTERS OF SAN DIEGO

Street

823 GARWWAY CENTER WAY

City SAN DIEGO	State CA	Zip Code 92102	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
----------------------	--	--	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

GIRL SCOUTS, SAN DIEGO IMPERIAL COUNCIL

Street

1231 UPAS STREET

City SAN DIEGO	State CA	Zip Code 92103	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

BILLINGSLEY FOUNDATION,CHARLE &amp; RUTH

33-6047988 Page 3 of 6

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

HOME OF GUIDING HANDS CORPORATION

Street

1825 GILLESPIE WAY, SUITE 200

City EL CAJON	State CA	Zip Code 92020-0501	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
----------------------	--	--	--

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

HOME START INCORPORATED

Street

5005 TEXAS STREET SUITE 203

City SAN DIEGO	State CA	Zip Code 92108	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

JEWISH FAMILY SERVICE OF SAN DIEGO

Street

8804 BALBOA AVENUE

City SAN DIEGO	State CA	Zip Code 92123	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

LUX ART INSTITUTE

Street

1550 SOUTH EL CAMINO REAL

City ENCINITAS	State CA	Zip Code 92024-4908	Foreign Country
-------------------	-------------	------------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 20,000
--	------------------

Name

MONARCH SCHOOL PROJECT

Street

808 W CEDAR ST

City SAN DIEGO	State CA	Zip Code 92101-2411	Foreign Country
-------------------	-------------	------------------------	-----------------

Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 7,500
--	-----------------

Name

NATIVITY PREP ACADEMY OF SAN DIEGO

Street

2755 55TH STREET

City SAN DIEGO	State CA	Zip Code 92105	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

BILLINGSLEY FOUNDATION,CHARLE &amp; RUTH

33-6047988 Page 4 of 6

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

THE NEW CHILDRENS MUSEUM

Street

200 WEST ISLAND AVENUE

City SAN DIEGO	State CA	Zip Code 92101	Foreign Country
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Relationship

Foundation Status

NONE 501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
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Name

SALK INSTITUTE FOR BIOLOGICAL STUDIES

Street

P.O BOX 85800

City SAN DIEGO	State CA	Zip Code 92186-5800	Foreign Country
-------------------	-------------	------------------------	-----------------

Relationship

Foundation Status

NONE 501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

SALVATION ARMY, SIERRA DEL MAR DIVISIONAL HEADQUATERS

Street

2323 FIFTH AVENUE

City SAN DIEGO	State CA	Zip Code 92101	Foreign Country
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Relationship

Foundation Status

NONE 501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 10,000
--	------------------

Name

SAN DIEGO BLOOD BANK

Street

440 UPAS ST

City SAN DIEGO	State CA	Zip Code 92103	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship

Foundation Status

NONE 501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

SAN DIEGO CHAMBER ORCHESTRA

Street

11772 SORRENTO VALLEY RD #212

City SAN DIEGO	State CA	Zip Code 92121-1017	Foreign Country
-------------------	-------------	------------------------	-----------------

Relationship

Foundation Status

NONE 501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

SAN DIEGO FAMILY CARE

Street

6973 LINDA VISTA ROAD

City SAN DIEGO	State CA	Zip Code 92111	Foreign Country
-------------------	-------------	-------------------	-----------------

Relationship

Foundation Status

NONE 501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

BILLINGSLEY FOUNDATION,CHARLE &amp; RUTH

33-6047988 Page 5 of 6

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

SAN DIEGO HISTORICAL SOCIETY

Street

1649 EL PRADO, SUITE 3

City SAN DIEGO	State CA	Zip Code 92101	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 10,000
--	------------------

Name

SAN DIEGO HOSPICE FOUNDATION, INC

Street

4311 THIRD AVENUE

City SAN DIEGO	State CA	Zip Code 92103	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 15,000
--	------------------

Name

SAN DIEGO PUBLIC LIBRARY FOUNDATION

Street

820 E STREET

City SAN DIEGO	State CA	Zip Code 92101-6478	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

SPECIAL OLYMPICS SOUTHERN CALIFORNIA SAN DIEGO DIVISION

Street

10977 SAN DIEGO MISSION RD

City SAN DIEGO	State CA	Zip Code 92108	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

TOUSSAINT YOUTH VILLAGES, INC

Street

3350 E STREET

City SAN DIEGO	State CA	Zip Code 92102-3332	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 2,500
--	-----------------

Name

UC SAN DIEGO FOUNDATION FOR THE BIRCH AQUARIUM AT SCRIPPS

Street

9500 GILMAN DRIVE, #0207

City LA JOLLA	State CA	Zip Code 92093-0207	Foreign Country
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Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 7,500
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BILLINGSLEY FOUNDATION,CHARLE & RUTH		33-6047988 Page 6 of 6																																																																																																																																																																																																										
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### Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

**Line 16b (990-PF) - Accounting Fees**

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,360			1,360
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	391			
3	FOREIGN TAX WITHHELD	634		634	
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	50,815	38,111		12,704
3	ADR FEES				
4	STATE AG FEES	10			10
5	PARTNERSHIP EXPENSES	1,078	1,078		
6					
7					
8					
9					
10					

**Part II, Line 13 (990-PF) - Investments - Other**

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PY		3,225,719	3,440,169	4,008,192
2	SEE ATTACHED STATEMENT		3,225,719	0	4,008,192
3				3,440,169	
4					
5					
6					
7					
8					
9					
10					

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1 Cost Basis Adjustment	1	158
2 Mutual Fund & CTF Income Additions	2	924
3 Undistributed CTF Capital Gain	3	389
4 Total	4	1,471

**Line 5 - Decreases not included in Part III, Line 2**

1 Mutual Fund & CTF Income Subtraction	1	2,289
2 Partnership Income Adjustment	2	16,040
3 Total	3	18,329

## **Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Long Term CG Distributions		Amount	0	Short Term CG Distributions		Amount	0	Totals		1,043,559	0	811,194	232,365	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of	12/31/69	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis				
1	ALLSTATE CORP	020002101	1/1/192006	1/16/2010		15,405	0	18,452	-3,047	0	0	-3,047				
2	ALLSTATE CORP	020002101	1/31/2006	1/16/2010		9,243	0	15,633	-6,390	0	0	-6,390				
3	ALTRIA GROUP INC	02209S103	1/31/2006	1/16/2010		10,020	0	8,484	1,536	0	0	1,536				
4	BARON GROWTH FUND #587	0681278209	4/8/2008	1/17/2010		36,065	0	40,000	-3,935	0	0	-3,935				
5	BARON GROWTH FUND #587	0681278209	5/16/2008	1/17/2010		37,778	0	45,000	-7,222	0	0	-7,222				
6	BECTON DICKINSON & CO	075887109	1/31/2006	1/16/2010		46,559	0	38,250	8,309	0	0	8,309				
7	CATERPILLAR INC	149123101	1/17/1950	5/19/2010		30,225	0	17,508	12,717	0	0	12,717				
8	CATERPILLAR INC	149123101	1/17/1950	9/24/2010		15,908	0	7,003	8,905	0	0	8,905				
9	CATERPILLAR INC	149123101	1/17/1950	1/14/2010		32,833	0	14,006	18,827	0	0	18,827				
10	COLGATE PALMOLIVE CO	194162103	1/14/1995	1/16/2010		37,471	0	25,259	12,213	0	0	12,213				
11	MLN CREDIT SUISSE RUSSELL 2000	71622546CA0	7/10/2008	7/16/2010		40,000	0	40,000	0	0	0	0				
12	DOLBY LABORATORIES INC	25659T107	9/4/2008	1/14/2010		54,245	0	31,765	22,480	0	0	22,480				
13	ADOBE SYS INC	00724F101	5/6/2009	1/14/2010		22,815	0	21,013	1,802	0	0	1,802				
14	AIR PRODS & CHEMS INC COM	009158106	1/31/2006	1/16/2010		40,824	0	31,025	9,799	0	0	9,799				
15	EDWARDS LIFESCIENCES CORP	28176E108	4/29/2010	9/24/2010		46,970	0	36,565	10,405	0	0	10,405				
16	EXXON MOBIL CORPORATION	30231G102	1/11/1950	2/18/2010		24,929	0	14,469	10,460	0	0	10,460				
17	EXXON MOBIL CORPORATION	30231G102	1/11/1950	5/19/2010		41,667	0	25,512	16,155	0	0	16,155				
18	EXXON MOBIL CORPORATION	30231G102	1/11/1950	9/24/2010		30,945	0	19,039	11,906	0	0	11,906				
19	EXXON MOBIL CORPORATION	30231G102	1/11/1950	1/14/2010		41,573	0	22,846	18,727	0	0	18,727				
20	FED NATL MTG ASSN	875% 10/12/0	31398ATZ5	9/10/2008	10/12/2010	40,000	0	39,984	16	0	0	16				
21	INTERNATIONAL BUSINESS MACHS CO	459200101	1/9/2002	5/19/2010		12,877	0	12,589	288	0	0	288				
22	ISHARES S&P GSIC COMMODITY I	46228R107	6/1/2009	1/16/2010		17,290	0	16,632	658	0	0	658				
23	LOS ANGELES CALIF 4.000% 9/01/15	544351C11	8/2/2005	8/18/2010		111,628	0	100,907	10,721	0	0	10,721				
24	METLIFE INC	59156R108	1/16/2005	1/16/2010		18,695	0	24,960	-6,265	0	0	-6,265				
25	METLIFE INC	59156R108	1/31/2006	1/16/2010		11,217	0	15,270	-4,053	0	0	-4,053				
26	PEPSICO INC	713448108	1/19/2002	1/14/2010		6,508	0	4,794	1,714	0	0	1,714				
27	PFIZER INC	717081103	2/28/1995	4/29/2010		8,471	0	3,460	5,011	0	0	5,011				
28	PFIZER INC	717081103	1/19/2002	4/29/2010		847	0	2,018	-1,171	0	0	-1,171				
29	PFIZER INC	717081103	8/1/2002	4/29/2010		1,684	0	3,185	-1,491	0	0	-1,491				
30	PFIZER INC	717081103	7/17/1950	1/14/2010		73,691	0	0	73,691	0	0	73,691				
31	PFIZER INC	717081103	10/16/2009	4/29/2010		4,172	0	4,313	-141	0	0	-141				
32	PHILIP MORRIS INTERNATIONAL INC	718172109	1/31/2006	1/16/2010		24,404	0	19,333	5,071	0	0	5,071				
33	T ROWE PRICE EMG MKTS STOCK FD #779561H664	516/2008	3/19/2010	30,915	0	40,000	-9,085	0	0	0	0	-9,085				
34	T ROWE PRICE EMG MKTS STOCK FD #779561H664	516/2008	3/19/2010	32,539	0	45,000	-12,461	0	0	0	0	-12,461				
35	3M CO	88579Y101	1/11/1950	1/14/2010		8,715	0	6,921	1,794	0	0	1,794				
36	LTC CG		12/31/2010	1,913	0	0	0	1,913	0	0	0	0				
37	ST CG		12/31/2010	5,533	0	0	0	5,533	0	0	0	0				
38	POWERSHARE ST		12/31/2010	6,159	0	0	0	6,159	0	0	0	0				
39	POWERSHARE LT		12/31/2010	10,757	0	0	0	10,757	0	0	0	0				
40	POWERSHARE ADJUSTMENT		12/31/2010	59	0	0	0	59	0	0	0	0				

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return	1	120
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	6/11/2010	390
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	12/10/2010	1
6 Other payments	6	0
<b>7 Total</b>	<b>7</b>	<b>511</b>

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	6,420
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>6,420</b>

Account Statement For:  
BILLINGSLEY FOUNDATION,CHARLE & RUTH

Period Covered December 1, 2010 - December 31, 2010

Account Number 388553026

**WELLS  
FARGO**

**ASSET DETAIL**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Cash &amp; Equivalents</b>							
CASH			\$1,243.55	\$1,243.55	\$0.00		
INCOME			<b>\$1,243.55</b>	<b>\$1,243.55</b>	<b>\$0.00</b>		
<b>Total Cash</b>							
MONEY MARKET			\$15,603.92	\$15,603.92	\$0.00	\$36.72	0.23%
FIDELITY INSTITUTIONAL MONEY MARKET	15,603.920						
PRIME MONEY MARKET PORTFOLIO #2014							
Asset held in Invested Income Portfolio							
FIDELITY INSTITUTIONAL MONEY MARKET	18,770.240						
PRIME MONEY MARKET PORTFOLIO #2014							
<b>Total Money Market</b>							
<b>Total Cash &amp; Equivalents</b>							

Account Statement For:  
BILLINGSLEY FOUNDATION/CHARLE & RUTH  
FARGO

Period Covered December 1, 2010 - December 31, 2010

Account Number 388553026

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Real Assets</b>							
<b>REAL ASSET FUNDS</b>							
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	5,474 000	\$27.550	\$150,808.70	\$138,371.71	\$12,436.99	\$0.00	0.00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	2,092 000	38.930	81,441.56	75,084.81	6,356.75	4,922.48	6.04
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	2,090 000	55.370	115,723.30	94,585.24	21,138.06	3,952.19	3.41
<b>Total Real Asset Funds</b>			<b>\$347,973.56</b>	<b>\$308,041.76</b>	<b>\$39,931.80</b>	<b>\$8,874.67</b>	<b>2.55%</b>
<b>Total Real Assets</b>			<b>\$347,973.56</b>	<b>\$308,041.76</b>	<b>\$39,931.80</b>	<b>\$8,874.67</b>	<b>2.55%</b>
			ACCOUNT VALUE AS OF 12/31/10				
<b>TOTAL ASSETS</b>			<b>\$4,043,809.73</b>	<b>\$3,475,786.61</b>	<b>\$568,023.12</b>	<b>\$92,416.63</b>	