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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**Note** The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010**For calendar year 2010, or tax year beginning , and ending****G** Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation BILLINGSLEY FOUNDATION, CHARLE & RUTH		A Employer identification number 33-6047988
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012	Room/suite	B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code SAN FRANCISCO CA 94163		C If exemption application is pending, check here <input type="checkbox"/>
H 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,043,810	J 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)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	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	
12 Total. Add lines 1 through 11	331,077	327,423	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
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
24 Total operating and administrative expenses. 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.

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			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	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
	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	
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	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	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	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

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Page **3****Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

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	232,365
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of nonchangible-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)	2	0.238592
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047718
4 Enter the net value of nonchangible-use assets for 2010 from Part X, line 5	4	3,782,772
5 Multiply line 4 by line 3	5	180,506
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,876
7 Add lines 5 and 6	7	183,382
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,876
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	2,876
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,876
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 <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,365	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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	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 on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> WELLS FARGO BANK N A Telephone no <input type="checkbox"/> 888-730-4933			
Located at <input type="checkbox"/> PO BOX 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 <input type="checkbox"/> 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 <input type="checkbox"/> 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?	16	Yes	No
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 <input type="checkbox"/>				X

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

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

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here☐ **5b** N/A**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? If "Yes" to 6b, file Form 8870**6b** X**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** 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 FRANCISCO	Trustee	4 00	50,815	0
		00	0	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

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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

Total number of others receiving over \$50,000 for professional services

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

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0

Total. Add lines 1 through 3



0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,782,772
6	Minimum investment return. 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	Distributable amount as adjusted. 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		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	191,074
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. 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	Adjusted qualifying distributions. 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.

Form 990-PF (2010)

BILLINGSLEY FOUNDATION, CHARLE & RUTH

33-6047988

Page 9

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				
a Enter amount for 2009 only			6,420	
b Total for prior years 20____, 20____, 20____		0		
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				
a Applied to 2009, but not more than line 2a			6,420	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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			0	
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**b** Check box to indicate whether the foundation is a private operating foundation described in section☐ 4942(j)(3) or☐ 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**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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	177,000
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	98,712	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	232,365	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		331,077	0
13 Total. Add line 12, columns (b), (d), and (e)				13	331,077

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

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

- | 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? | | Yes | No |
|--|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | | | X |
| (2) Other assets | | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | | X |
| (3) Rental of facilities, equipment, or other assets | | | X |
| (4) Reimbursement arrangements | | | X |
| (5) Loans or loan guarantees | | | X |
| (6) Performance of services or membership or fundraising solicitations | | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | 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 | | | |

[illegible]

- 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

**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.

John A. Sulentic

Signature of officer or trustee

Date 4/20/2011


VP AND TAX DIRECTOR
Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Donald J Roman

Preparer's signature



Date

4/20/2011

Check ☒ if
self-employed

PTIN

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
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BILLINGSLEY FOUNDATION, CHARLE & RUTH

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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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

BILLINGSLEY FOUNDATION, CHARLE & 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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

5,000

Name

FAMILY HEALTH CENTERS OF SAN DIEGO

Street

823 GARWAY CENTER WAY

City

SAN DIEGO

State

CA

Zip Code

92102

Foreign Country

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

BILLINGSLEY FOUNDATION, CHARLE & 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

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

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

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

BILLINGSLEY FOUNDATION, CHARLE & 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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

SALK INSTITUTE FOR BIOLOGICAL STUDIES

Street

P O BOX 85800

City

SAN DIEGO

State

CA

Zip Code

92186-5800

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

SALVATION ARMY, SIERRA DEL MAR DIVISIONAL HEADQUARTERS

Street

2323 FIFTH AVENUE

City

SAN DIEGO

State

CA

Zip Code

92101

Foreign Country

Relationship

NONE

Foundation Status

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

NONE

Foundation Status

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

NONE

Foundation Status

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

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

BILLINGSLEY FOUNDATION, CHARLE & 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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

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

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

BILLINGSLEY FOUNDATION, CHARLE & RUTH

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

Name

VOICES FOR CHILDREN

Street

2851 MEADOW LARK DRIVE

City

SAN DIEGO

State

CA

Zip Code

92123

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss	
									Gross Sales		Cost, Other Basis and Expenses			
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments		
1	X	ALLSTATE CORP	020002101			1/1/1950		1/6/2010	15,405	18,452			-3,047	
2	X	ALLSTATE CORP	020002101			1/31/2006		1/6/2010	9,243	15,633			-6,390	
3	X	ALTRIA GROUP INC	02209S103			1/31/2006		1/6/2010	10,020	8,484			1,536	
4	X	BARON GROWTH FUND #587	068278209			4/8/2008		1/7/2010	36,065	40,000			-3,935	
5	X	BARON GROWTH FUND #587	068278209			5/16/2008		1/7/2010	37,778	45,000			-7,222	
6	X	BECTON DICKINSON & CO	075887109			1/31/2006		1/6/2010	46,559	38,250			8,309	
7	X	CATERPILLAR INC	149123101			1/1/1950		5/19/2010	30,225	17,508			12,717	
8	X	CATERPILLAR INC	149123101			1/1/1950		9/24/2010	15,908	7,003			8,905	
9	X	CATERPILLAR INC	149123101			1/1/1950		11/4/2010	32,833	14,006			18,827	
10	X	COLGATE PALMOLIVE CO	194162103			1/1/1950		1/6/2010	37,471	25,258			12,213	
11	X	MLN CREDIT SUISSE RUSSEL	22546ECA0			7/10/2008		7/16/2010	40,000	40,000			0	
12	X	DOLBY LABORATORIES INC	25659T107			9/4/2008		11/4/2010	54,245	31,765			22,480	
13	X	ADOBE SYS INC	00724F101			5/6/2009		11/4/2010	22,815	21,013			1,802	
14	X	AIR PRODS & CHEMS INC CO	009158106			1/31/2006		1/6/2010	40,824	31,025			9,799	
15	X	EDWARDS LIFESCIENCES CO	28176E108			4/29/2010		9/24/2010	46,970	36,565			10,405	
16	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		2/18/2010	24,929	14,469			10,460	
17	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		5/19/2010	41,667	25,512			16,155	
18	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		9/24/2010	30,945	19,039			11,906	
19	X	EXXON MOBIL CORPORATION	30231G102			1/1/1950		11/4/2010	41,573	22,846			18,727	
20	X	FED NATL MTG ASSN 2 875	31398ATZ5			9/10/2008		10/12/2010	40,000	39,984			16	
21	X	INTERNATIONAL BUSINESS M	459200101			1/9/2002		5/19/2010	12,877	12,589			288	
22	X	ISHARES S&P GSCI COMMOD	46428R107			6/11/2009		1/6/2010	17,290	16,632			658	
23	X	LOS ANGELES CALIF 4 000%	544351CL1			8/2/2005		8/18/2010	111,628	100,907			10,721	
24	X	METLIFE INC	59156R108			11/16/2005		1/6/2010	18,695	24,960			-6,265	
25	X	METLIFE INC	59156R108			1/31/2006		1/6/2010	11,217	15,270			-4,053	
26	X	PEPSICO INC	713448108			1/9/2002		11/4/2010	6,508	4,794			1,714	
27	X	PFIZER INC	717081103			2/28/1995		4/29/2010	8,471	3,460			5,011	
28	X	PFIZER INC	717081103			1/9/2002		4/29/2010	847	2,018			-1,171	
29	X	PFIZER INC	717081103			8/1/2002		4/29/2010	1,694	3,185			-1,491	
30	X	PFIZER INC	717081103			1/1/1950		4/29/2010	73,691	0			73,691	
31	X	PFIZER INC	717081103			10/16/2009		4/29/2010	4,172	4,313			-141	
32	X	PHILIP MORRIS INTERNATIONAL	718172109			1/31/2006		1/6/2010	24,404	19,333			5,071	
33	X	T ROWE PRICE EMG MKTS S	77956H864			4/8/2008		3/19/2010	30,915	40,000			-9,085	
34	X	T ROWE PRICE EMG MKTS S	77956H864			5/16/2008		3/19/2010	32,539	45,000			-12,461	
35	X	3M CO	88579Y101			1/1/1950		11/4/2010	8,715	6,921			1,794	
36	X	LT CG				12/31/2010			1,913				1,913	
37	X	ST CG				12/31/2010			5,533				5,533	
38	X	POWERSHARE ST				12/31/2010			6,159				6,159	
39	X	POWERSHARE LT				12/31/2010			10,757				10,757	
40	X	POWERSHARE ADJUSTMENT				12/31/2010			59				59	
Long Term CG Distributions									0		232,365			0
Short Term CG Distributions									0		811,194			0
Amount									0		1,043,559			0
									0		811,194			0

Line 16b (990-PF) - Accounting Fees

		1,360	0	0	1,360
	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

		1,025	634	0	0
	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

		51,903	39,189	0	12,714
	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	
3				3,440,169	4,008,192
4					
5					
6					
7					
8					
9					
10					

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

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

		Amount		Totals											232,365		232,365		232,365	
		Long Term CG Distributions	Short Term CG Distributions		How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses					
	Kind(s) of Property Sold	CUSIP #																		
1	ALLSTATE CORP	020002101			1/1/1950	1/6/2010		15,405	0	18,452	-3,047			0	-3,047					
2	ALLSTATE CORP	020002101			1/31/2006	1/6/2010		9,243	0	15,633	-6,390			0	-6,390					
3	ALTRIA GROUP INC	02209S103			1/31/2006	1/6/2010		10,020	0	8,484	1,536			0	1,536					
4	BARON GROWTH FUND #587	068278209			4/8/2008	1/7/2010		36,065	0	40,000	-3,935			0	-3,935					
5	BARON GROWTH FUND #587	068278209			5/16/2008	1/7/2010		37,778	0	45,000	-7,222			0	-7,222					
6	BECTON DICKINSON & CO	075887109			1/31/2006	1/6/2010		46,559	0	38,250	8,309			0	8,309					
7	CATERPILLAR INC	149123101			1/1/1950	5/19/2010		30,225	0	17,508	12,717			0	12,717					
8	CATERPILLAR INC	149123101			1/1/1950	9/24/2010		15,908	0	7,003	8,905			0	8,905					
9	CATERPILLAR INC	149123101			1/1/1950	1/14/2010		32,833	0	14,006	18,827			0	18,827					
10	COLGATE PALMOLIVE CO	194162103			1/1/1950	1/6/2010		37,471	0	25,258	12,213			0	12,213					
11	MLN CREDIT SUISSE RUSSELL 2000 716	225465CA0			7/10/2008	7/16/2010		40,000	0	40,000	0			0	0					
12	DOLBY LABORATORIES INC	25659T107			9/4/2008	1/14/2010		54,245	0	31,765	22,480			0	22,480					
13	ADOBE SYS INC	00724F101			5/6/2009	1/14/2010		22,815	0	21,013	1,802			0	1,802					
14	AIR PRODS & CHEMS INC COM	009158106			1/31/2006	1/6/2010		40,824	0	36,565	10,405			0	10,405					
15	EDWARDS LIFESCIENCES CORP	28176E108			4/29/2010	9/24/2010		46,970	0	31,025	9,799			0	9,799					
16	EXXON MOBIL CORPORATION	30231G102			1/1/1950	2/18/2010		24,929	0	14,469	10,460			0	10,460					
17	EXXON MOBIL CORPORATION	30231G102			1/1/1950	5/19/2010		41,667	0	25,512	16,155			0	16,155					
18	EXXON MOBIL CORPORATION	30231G102			1/1/1950	9/24/2010		30,945	0	19,039	11,906			0	11,906					
19	EXXON MOBIL CORPORATION	30231G102			1/1/1950	1/14/2010		41,573	0	22,846	18,727			0	18,727					
20	FED NATL MTG ASSN 2 875% 10/12/10	11398ATZ5			9/10/2008	10/12/2010		40,000	0	39,984	16			0	16					
21	INTERNATIONAL BUSINESS MACHS CO	459200101			1/9/2002	5/19/2010		12,877	0	12,589	288			0	288					
22	ISHARES S&P GSCI COMMODITY I	46428R107			6/1/2009	1/6/2010		17,290	0	16,632	658			0	658					
23	LOS ANGELES CALIF 4 000% 9/01/15	544351CL1			8/2/2005	8/18/2010		111,628	0	100,907	10,721			0	10,721					
24	METLIFE INC	59156R108			1/1/16/2005	1/6/2010		18,695	0	24,960	-6,265			0	-6,265					
25	METLIFE INC	59156R108			1/31/2006	1/6/2010		11,217	0	15,270	-4,053			0	-4,053					
26	PEPSICO INC	713448108			1/9/2002	1/14/2010		6,508	0	4,794	1,714			0	1,714					
27	PFIZER INC	717081103			2/28/1995	4/29/2010		8,471	0	3,460	5,011			0	5,011					
28	PFIZER INC	717081103			1/9/2002	4/29/2010		847	0	2,018	-1,171			0	-1,171					
29	PFIZER INC	717081103			8/1/2002	4/29/2010		1,694	0	3,185	-1,491			0	-1,491					
30	PFIZER INC	717081103			1/1/1950	4/29/2010		73,691	0	0	73,691			0	73,691					
31	PFIZER INC	717081103			10/16/2009	4/29/2010		4,172	0	4,313	-141			0	-141					
32	PHILIP MORRIS INTERNATIONAL IN	718172109			1/31/2006	1/6/2010		24,404	0	19,333	5,071			0	5,071					
33	T ROWE PRICE EMG MKTS STOCK FD #77956H864	544351CL1			4/8/2008	3/19/2010		30,915	0	40,000	-9,085			0	-9,085					
34	T ROWE PRICE EMG MKTS STOCK FD #77956H864	544351CL1			5/16/2008	3/19/2010		32,539	0	45,000	-12,461			0	-12,461					
35	3M CO	88579Y101			1/1/1950	1/14/2010		8,715	0	6,921	1,794			0	1,794					
36	LT CG				12/31/2010			1,913	0	0	1,913			0	1,913					
37	ST CG				12/31/2010			5,533	0	0	5,533			0	5,533					
38	POWERSHARE ST				12/31/2010			6,159	0	0	6,159			0	6,159					
39	POWERSHARE LT				12/31/2010			10,757	0	0	10,757			0	10,757					
40	POWERSHARE ADJUSTMENT				12/31/2010			59	0	0	59			0	59					

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

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

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	
10	Total	10	6,420



Account Statement For:
BILLINGSLEY FOUNDATION, CHARLE & RUTH

Period Covered December 1, 2010 - December 31, 2010

Account Number 388553026

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

MONEY MARKET

FIDELITY INSTITUTIONAL MONEY MARKET

PRIME MONEY MARKET PORTFOLIO #2014

Asset held in *Invested Income Portfolio*

FIDELITY INSTITUTIONAL MONEY MARKET

PRIME MONEY MARKET PORTFOLIO #2014

Total Money Market

Total Cash & Equivalents

	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
		\$1,243.55	\$1,243.55	\$0.00		
		\$1,243.55	\$1,243.55	\$0.00		
		\$15,603.92	\$15,603.92	\$0.00	\$36.72	0.23%
		18,770.24	18,770.24	0.00	44.18	0.23
		\$34,374.16	\$34,374.16	\$0.00	\$80.90	0.24%
		\$35,617.71	\$35,617.71	\$0.00	\$80.90	0.23%



Account Statement For:
BILLINGSLEY FOUNDATION, CHARLE & RUTH

Period Covered December 1, 2010 - December 31, 2010

Account Number 388553026

ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
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
Total Real Asset Funds			\$347,973.56	\$308,041.76	\$39,931.80	\$8,874.67	2.55%
Total Real Assets			\$347,973.56	\$308,041.76	\$39,931.80	\$8,874.67	2.55%

TOTAL ASSETS

ACCOUNT VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$4,043,809.73	\$3,475,786.61	\$568,023.12	\$92,416.63