Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

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

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

TRUST FUNDS INCORPORATED
100 BROADWAY, THIRD FLOOR
SAN FRANCISCO, CA 94111-1404

A Employer identification number
94-6062952

B Telephone number (see the instructions)
(415) 434-3323

C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 8,552,554.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	15,977.	15,977.	N/A	
	4 Dividends and interest from securities	101,727.	101,727.		
	5a Gross rents	345,319.	345,319.		
	b Net rental income or (loss) 271,613.				
	6a Net gain/(loss) from sale of assets not on line 10	40,439.			
	b Gross sales price for all assets on line 6a 1,517,806.				
	7 Capital gain net income (from Part IV line 2)		40,439.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	503,462.	503,462.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	51,400.	3,130.		38,620.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	4,128.	206.		2,889.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 1	25,055.	17,538.		2,506.
	c Other prof fees (attach sch) SEE ST 2	21,740.	21,740.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM 3	3,982.	113.		
	19 Depreciation (attach sch) and depletion	23,642.	23,642.		
	20 Occupancy	12,000.	600.		8,400.
	21 Travel, conferences, and meetings	4,293.	472.		3,564.
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	54,093.	50,132.		3,621.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	200,333.	117,573.		59,600.
	25 Contributions, gifts, grants paid PART XV	380,713.			380,713.
	26 **Total expenses and disbursements.** Add lines 24 and 25	581,046.	117,573.		440,313.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-77,584.			
	b **Net investment income** (if negative, enter -0-)		385,889.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	50,061.	38,406.	38,406.
	2 Savings and temporary cash investments	407,522.	760,351.	760,351.
	3 Accounts receivable ►			
	Less· allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less· allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	17,985.	7,757.	7,757.
	10a Investments — U S and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 5	2,575,006.	2,269,987.	2,327,051.
	c Investments — corporate bonds (attach schedule) STATEMENT 6	86,883.	11,606.	2,262.
	11 Investments — land, buildings, and equipment· basis ► 1,118,837.			
	Less accumulated depreciation (attach schedule) SEE STMT 7 ► 382,003.	760,476.	736,834.	5,416,492.
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment basis ► 2,346.			
	Less. accumulated depreciation (attach schedule) SEE STMT 8 ►	2,345.	2,346.	235.
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	3,900,278.	3,827,287.	8,552,554.
LIABILITIES	17 Accounts payable and accrued expenses	1,742.	1,845.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► SEE STATEMENT 9)	35,381.	39,871.	
	23 Total liabilities (add lines 17 through 22)	37,123.	41,716.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,348,099.	3,348,099.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	515,056.	437,472.	
	30 **Total net assets or fund balances** (see the instructions)	3,863,155.	3,785,571.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	3,900,278.	3,827,287.	

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	3,863,155.
2	Enter amount from Part I, line 27a	2	-77,584.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,785,571.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,785,571.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 10			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	40,439.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	24,428.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	415,662.	8,137,514.	0.051080
2008	421,904.	8,759,150.	0.048167
2007	527,145.	9,069,631.	0.058122
2006	459,076.	9,141,141.	0.050221
2005	490,427.	9,324,998.	0.052593

2	**Total** of line 1, column (d)	2	0.260183
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	0.052037
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,287,894.
5	Multiply line 4 by line 3	5	431,277.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,859.
7	Add lines 5 and 6	7	435,136.
8	Enter qualifying distributions from Part XII, line 4	8	440,313.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ (**attach copy of letter if necessary – see instr.**)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	3,859.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	3,859.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	3,859.
6 Credits/Payments:				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	4,516.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,516.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	657.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ►		657. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► JAMES T. HEALY Telephone no ► (415) 434-3323

Located at ► 100 BROADWAY, THIRD FLOOR SAN FRANCISCO CA ZIP + 4 ► 94111-1404

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 11		51,400.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes a Average monthly fair market value of securities		1a	2,416,491.
b Average of monthly cash balances		1b	573,177.
c Fair market value of all other assets (see instructions)		1c	5,424,438.
d **Total** (add lines 1a, b, and c)		1d	8,414,106.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	8,414,106.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	126,212.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,287,894.
6 **Minimum investment return.** Enter 5% of line 5		6	414,395.

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

1 Minimum investment return from Part X, line 6		1	414,395.
2a Tax on investment income for 2010 from Part VI, line 5	2a 3,859.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	3,859.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	410,536.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	410,536.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	410,536.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	440,313.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	440,313.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	3,859.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	436,454.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				410,536.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years. 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005 24,184.				
b From 2006 11,357.				
c From 2007 84,957.				
d From 2008				
e From 2009 14,954.				
f **Total** of lines 3a through e	135,452.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 440,313.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				410,536.
e Remaining amount distributed out of corpus	29,777.			
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	165,229.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	24,184.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	141,045.			
10 Analysis of line 9:				
a Excess from 2006 11,357.				
b Excess from 2007 84,957.				
c Excess from 2008				
d Excess from 2009 14,954.				
e Excess from 2010 29,777.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 12

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 13				
Total			► 3a	380,713.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15,977.	
4 Dividends and interest from securities			14	101,727.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	271,613.	
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	40,439.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				429,756.	

13 **Total.** Add line 12, columns (b), (d), and (e) — 13 — 429,756.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

James T. Healy | Signature of officer or trustee | Date 5/16/11 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
JANET PARMINTER	Janet Parminter	5/09/11	X	N/A

Firm's name ▶ PARMINTER & ASSOCIATES, CPA — Firm's EIN ▶ N/A

Firm's address ▶ 9260 MADISON AVENUE, ORANGEVALE, CA 95662 — Phone no (916) 989-9688

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 25,055.	$ 17,538.		$ 2,506.
TOTAL	$ 25,055.	$ 17,538.		$ 2,506.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEES ON SECURITIES	$ 21,740.	$ 21,740.		
TOTAL	$ 21,740.	$ 21,740.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	$ 3,859.			
FOREIGN TAX WH - PETROLEO BRASILEIRO	113.	$ 113.		
FRANCHISE TAX BOARD FILING FEE	10.			
TOTAL	$ 3,982.	$ 113.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTNY GENERAL'S REGISTRY CHARITABLE TR	$ 75.			$ 75.
DUES & SUBSCRIPTIONS	500.			500.
OFFICE EXPENSE	1,359.	$ 68.		951.
OFFICERS & DIRECTORS LIABILITY INSURANCE	2,075.			2,075.
RENTAL EXPENSES	50,064.	50,064.		
SECRETARY OF STATE	20.			20.
TOTAL	$ 54,093.	$ 50,132.		$ 3,621.

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS COMPANY	MKT VAL	$ 37,152.	$ 55,796.
BAXTER INTERNATIONAL INC	MKT VAL	4,450.	25,310.
BLACKROCK CREDIT ALLOC INCOME TRUST II	MKT VAL	23,371.	24,575.
BRISTOL MYERS SQUIBB CO	MKT VAL	36,781.	39,720.
CENTURYTEL INC	MKT VAL	23,570.	27,702.
CVS CAREMARK CORP	MKT VAL	10,280.	24,339.
EL PASO CORPORATION	MKT VAL	43,579.	41,280.
EUROPACIFIC GROWTH FD CL C	MKT VAL	101,871.	118,168.
EXXON MOBIL CORP	MKT VAL	43,434.	51,184.
FIRST TRUST SENIOR FLOATING RATE INC FD	MKT VAL	65,189.	69,850.
HEALTHCARE REALTY TR INC	MKT VAL	78,621.	63,510.
HEINZ H J CO COMMON	MKT VAL	14,165.	17,311.
HENDERSON INTERNATIONL OPPORTUNITIES CL	MKT VAL	62,426.	66,781.
INTERNATIONAL GAME TECHNOLOGY	MKT VAL	20,664.	19,459.
KRAFT FOODS INC CL A	MKT VAL	91,313.	94,530.
LEXINGTON REALTY TRUST NON-CUM PERPET PF	MKT VAL	32,120.	37,875.
LEXINGTON REALTY TRUST SER C PFD	MKT VAL	32,034.	42,850.
LEXINGTON REALTY TRUST REIT	MKT VAL	31,879.	39,750.
MBNA 8.125% CAP D	MKT VAL	58,411.	63,250.
MBNA 8.10% CAP E	MKT VAL	48,262.	55,990.
MFS SER TR V TOTAL RETURN FD CL A	MKT VAL	77,573.	73,699.
MFS SER TR V INTL NEW DISCOVERY CL C MID	MKT VAL	40,408.	54,128.
MEDICAL PROPERTIES TRUST INC	MKT VAL	142,745.	114,744.
NABORS INDUSTRIES LTD	MKT VAL	128,632.	117,300.
NUVEEN QUALITY PREFERRED INCOME FUND 2	MKT VAL	95,417.	67,150.
PFIZER INCORPORATED	MKT VAL	99,844.	87,550.
UNITED SECURITY BANCSHARES CALIF	MKT VAL	6,261.	5,475.
VERIZON COMMUNICATIONS	MKT VAL	44,985.	53,670.
WELLS FARGO COMPANY	MKT VAL	915.	806.
WESTERN ASSET EMERGING MKTS DEBT FD INC	MKT VAL	55,280.	54,930.
APARTMENT INVEST 8% NON CUM PERPET CL T	MKT VAL	25,365.	25,150.
COLGATE-PALMOLIVE CO	MKT VAL	82,325.	80,370.
COMMONWEALTH REIT CWH	MKT VAL	29,675.	25,510.
COMMONWEALTH REIT PFD 6.5% SER D CUM	MKT VAL	79,950.	87,640.
ENSCO PLC SPONSORED ADR ESV	MKT VAL	94,750.	106,760.
FRONTIER COMMUNICATIONS CORP	MKT VAL	4,981.	5,838.
GENERAL ELECTRIC COMPANY	MKT VAL	36,114.	36,580.
GOLDMAN SACHS SMALL CAP VALUE FUND INST	MKT VAL	14,000.	13,953.
HARTFORD MUTL FDS INC MIDCAP FUND CL I	MKT VAL	14,000.	13,956.
HEALTH CARE REIT INC REIT HCN	MKT VAL	45,407.	47,640.
JANUS INVT FD PERKINS MID CAP VL FD CL I	MKT VAL	14,000.	14,056.
JPMORGAN CHASE & CO	MKT VAL	63,054.	63,630.
MORGAN STANLEY EMERG MKTS DEBT INC	MKT VAL	45,197.	41,920.
PETROLEO BRASILEIRO-SPON ADR - PETROBRAS	MKT VAL	86,620.	75,680.
PIONEER SER TR I PIONEER OAD RIDGE SM CP	MKT VAL	14,000.	13,866.
SENIOR HOUSING PROP TR REIT	MKT VAL	68,917.	65,820.
	TOTAL	$ 2,269,987.	$ 2,327,051.

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ENRON CORP NOTES 7.625% 9-10-04	MKT VAL	$ 0.	$ 0.
LEHMAN BROS HLDGS 7.2% 8-15-09	MKT VAL	11,606.	2,262.
	TOTAL	$ 11,606.	$ 2,262.

STATEMENT 7
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 742,778.	$ 382,003.	$ 360,775.	$ 5,040,433.
LAND	376,059.		376,059.	376,059.
TOTAL	$ 1,118,837.	$ 382,003.	$ 736,834.	$ 5,416,492.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	$ 2,346.	$ 0.	$ 2,346.	$ 235.
TOTAL	$ 2,346.	$ 0.	$ 2,346.	$ 235.

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS	$ 35,371.
FRANCHISE TAX BOARD FILING FEE	10.
UNEXPIRED OPTIONS	4,490.
TOTAL	$ 39,871.

STATEMENT 10
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	500 AT & T INC	PURCHASED	7/15/2009	4/06/2010
2	2500 BAC CAP TRUST X 6.25% DUE 3-29-2055	PURCHASED	VARIOUS	12/10/2010

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
3	800 BLACKROCK FLOATING RATE INC STRATEGIES F	PURCHASED	8/13/2009	3/05/2010
4	400 CENTURYLINK INC	PURCHASED	9/21/2010	12/02/2010
5	500 CONOCOPHILLIPS	PURCHASED	10/08/2009	1/28/2010
6	500 CONOCOPHILLIPS	PURCHASED	10/18/2010	12/17/2010
7	42.267 FIRST TR 4 CORNERS SENIOR FL RATE INC FD	PURCHASED	VARIOUS	8/30/2010
8	1,000 ISHARES TR MSCI EMR MKTS IND FD	PURCHASED	9/10/2009	3/19/2010
9	.28 UNITED SECURITY BANCSHARES CALIF	PURCHASED	7/21/2010	7/21/2010
10	3,000 AMERCO SER A 8.5% PFD	PURCHASED	VARIOUS	1/27/2010
11	700 AMERICAN EXPRESS COMPANY	PURCHASED	7/18/2008	1/15/2010
12	2,000 APARTMENT INVEST 9.375% REIT & MGMT CO	PURCHASED	7/10/1998	2/08/2010
13	500 APARTMENT INVEST 9.375% REIT & MGMT CO	PURCHASED	7/23/1998	6/18/2010
14	2,500 APARTMENT INVEST 9.375% REIT & MGMT CO	PURCHASED	VARIOUS	10/08/2010
15	1,500 AT & T INC	PURCHASED	VARIOUS	4/06/2010
16	500 BAXTER INTERNATIONAL INC	PURCHASED	11/16/1990	11/19/2010
17	1,600 BLACKROCK CORPORATE HIGH YIELD FUND VI	PURCHASED	9/19/2007	8/18/2010
18	600 BLACKROCK CREDIT ALLOC INC TRUST II INC	PURCHASED	11/13/2006	9/07/2010
19	3,000 BLACKROCK CREDIT ALLOC INC TRUST II INC	PURCHASED	VARIOUS	12/13/2010
20	2,200 BLACKROCK FLOATING RATE INC STRATEGIES F	PURCHASED	VARIOUS	3/04/2010
21	2,000 CENTURYLINK INC	PURCHASED	10/20/2009	12/02/2010
22	1,400 CHEVRON CORPORATION	PURCHASED	VARIOUS	4/16/2010
23	500 COMMONWEALTH REIT	PURCHASED	5/25/2007	10/26/2010
24	4,600 COMMONWEALTH REIT PFD 8.75% SER B CUMLAT	PURCHASED	VARIOUS	10/21/2010
25	1,000 CONOCOPHILLIPS	PURCHASED	VARIOUS	11/19/2010
26	1,000 CORN PRODS INTL INC	PURCHASED	12/02/2008	12/17/2010
27	700 CVS CAREMARK CORP	PURCHASED	VARIOUS	4/16/2010
28	300 EXXON MOBIL CORP	PURCHASED	7/25/2006	10/15/2010
29	2,600 FIRST TR 4 CORNERS SENIOR FL RATE INC FD	PURCHASED	VARIOUS	8/30/2010
30	.1 FRONTIER COMMUNICATIONS CORP	PURCHASED	5/29/2009	7/01/2010
31	30,000 GENERAL ELEC CAP CORP	PURCHASED	VARIOUS	12/01/2010
32	1,000 HEINZ H J CO COMMON	PURCHASED	VARIOUS	12/17/2010
33	2,130.379 HENDERSON INTERNATIONL OPPORT CL C	PURCHASED	3/28/2007	7/14/2010
34	1,000 HOSPITALITY PROP 8.875% SER B CUM PE PFD	PURCHASED	4/30/2008	3/16/2010
35	2,500 HOSPITALITY PROP 8.875% SER B CUM PE PFD	PURCHASED	VARIOUS	4/09/2010
36	300 INTERNATIONAL GAME TECHNOLOGY	PURCHASED	2/07/2008	9/07/2010
37	600 INTERNATIONAL GAME TECHNOLOGY	PURCHASED	2/07/2008	10/26/2010
38	1,000 LEXINGTON REALTY TRUST REIT	PURCHASED	6/15/2006	10/26/2010
39	1,000 MC CORMICK & CO INC	PURCHASED	10/26/1993	6/18/2010
40	300 MC CORMICK & CO INC	PURCHASED	10/26/1993	12/17/2010
41	4,000 MPG OFFICE TR INC PFD	PURCHASED	VARIOUS	11/30/2010
42	2,500 NUVEEN QUALITY PREF INCOME FUND 2	PURCHASED	3/11/2005	12/13/2010
43	45,000 SEARS ROEBUCK ACC MED TERM NOTES	PURCHASED	VARIOUS	8/09/2010
44	.14 UNITED SECURITY BANCSHARES CALIF	PURCHASED	5/02/1997	4/21/2010
45	.42 UNITED SECURITY BANCSHARES CALIF	PURCHASED	5/02/1997	10/20/2010

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
46	1,000 VERIZON COMMUNICATIONS COM	PURCHASED	10/30/2008	10/05/2010
47	ENRON CORP	PURCHASED	VARIOUS	12/01/2010
48	NET COVERED CALLS/OPTIONS	PURCHASED	VARIOUS	VARIOUS
49	QUEST PROCEEDS FROM LITIGATION	PURCHASED	VARIOUS	4/08/2010
50	TYCO PROCEEDS FROM LITIGATION	PURCHASED	VARIOUS	9/11/2010

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	13,000.		12,217.	783.				$ 783.
2	56,474.		53,743.	2,731.				2,731.
3	11,984.		9,531.	2,453.				2,453.
4	16,960.		15,712.	1,248.				1,248.
5	23,779.		25,964.	-2,185.				-2,185.
6	32,499.		30,718.	1,781.				1,781.
7	576.		543.	33.				33.
8	40,999.		38,038.	2,961.				2,961.
9	1.		0.	1.				1.
10	73,555.		72,253.	1,302.				1,302.
11	27,521.		29,182.	-1,661.				-1,661.
12	49,447.		50,000.	-553.				-553.
13	12,775.		12,502.	273.				273.
14	62,500.		61,418.	1,082.				1,082.
15	38,999.		38,678.	321.				321.
16	24,500.		4,450.	20,050.				20,050.
17	18,387.		20,626.	-2,239.				-2,239.
18	6,260.		12,170.	-5,910.				-5,910.
19	28,944.		56,788.	-27,844.				-27,844.
20	32,956.		43,130.	-10,174.				-10,174.
21	75,839.		68,285.	7,554.				7,554.
22	111,998.		112,024.	-26.				-26.
23	12,660.		22,912.	-10,252.				-10,252.
24	115,000.		107,679.	7,321.				7,321.
25	59,999.		56,372.	3,627.				3,627.
26	44,999.		26,551.	18,448.				18,448.
27	25,900.		9,801.	16,099.				16,099.
28	19,500.		19,872.	-372.				-372.
29	35,411.		39,649.	-4,238.				-4,238.
30	1.		1.	0.				0.
31	30,000.		30,538.	-538.				-538.
32	49,999.		37,636.	12,363.				12,363.
33	38,581.		50,008.	-11,427.				-11,427.
34	25,400.		23,954.	1,446.				1,446.
35	63,354.		53,301.	10,053.				10,053.
36	4,543.		13,121.	-8,578.				-8,578.
37	9,037.		26,243.	-17,206.				-17,206.
38	7,773.		20,853.	-13,080.				-13,080.
39	39,999.		12,105.	27,894.				27,894.
40	13,500.		3,631.	9,869.				9,869.
41	52,689.		45,277.	7,412.				7,412.
42	19,297.		36,233.	-16,936.				-16,936.
43	45,000.		44,738.	262.				262.
44	1.		0.	1.				1.
45	2.		0.	2.				2.
46	29,999.		28,920.	1,079.				1,079.

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
47	23.		0.	23.				$ 23.
48	14,622.		0.	14,622.				14,622.
49	359.		0.	359.				359.
50	205.		0.	205.				205.
							TOTAL	$ 40,439.

STATEMENT 11
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPENSATION	CONTRIBUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES T. HEALY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	PRESIDENT 20.00	$ 38,400.	$ 0.	$ 0.
THOMAS F. KUBASAK 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	CFO 4.00	4,000.	0.	0.
JOAN C. O'ROURKE 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	SECRETARY 2.00	3,000.	0.	0.
THOMAS J. KELLEY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	DIRECTOR 2.00	3,000.	0.	0.
JOHN STRAIN 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1404	DIRECTOR 1.30	3,000.	0.	0.
	TOTAL	$ 51,400.	$ 0.	$ 0.

STATEMENT 12
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	
NAME:	JAMES T. HEALY, PRESIDENT
CARE OF:	
STREET ADDRESS:	100 BROADWAY. THIRD FLOOR
CITY, STATE, ZIP CODE:	SAN FRANCISCO, CA 94111-1404
TELEPHONE:	(415) 434-3323
FORM AND CONTENT:	APPLICATION FORM FOR CATHOLIC ELEMENTARY SCHOOLS - GRANTS

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

FOR SPECIFIC PURPOSES SUCH AS TEXTBOOKS, AUDIO-VISUAL EQUIPMENT, RELIGIOUS EDUCATION MATERIAL, COMPUTERS, SOFTWARE, CLASSROOM FURNITURE, AS WELL AS SPECIFIC DATA ABOUT THE SCHOOL.

A DIFFERENT APPLICATION FORM IS REQUIRED FROM OTHER APPLICANTS REQUESTING A COMPREHENSIVE DESCRIPTION OF THE NEED AND SPECIFIC DATA OF THE APPLICANTS ORGANIZATION.

SUBMISSION DEADLINES: QUARTERLY DEADLINES FOR APPLICATION SUBMISSIONS.

RESTRICTIONS ON AWARDS: SAN FRANCISCO BAY AREA AND CATHOLIC CHARITIES ARE FAVORED.

STATEMENT 13
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MOST HOLY REDEEMER AIDS SUPPORT GROUP 100 DIAMOND STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	OPERATING FUNDING	$ 8,000.
ST. TIMOTHY SCHOOL 1515 DOLAN AVENUE SAN MATEO, CA 94401	N/A	PUB CHRTY	TEXTBOOKS	10,000.
ELLIOTT INSTITUTE P.O. BOX 7348 SPRINGFIELD, IL 62791	N/A	PUB CHRTY	DEVELOPMENT DIRECTOR SALARY	10,000.
ST. FRANCIS RETREAT P.O. BOX 970 SAN JUAN BAUTISTA, CA 95045	N/A	PUB CHRTY	RETREATS FOR THE NEEDY	5,000.
HELP ONE CHILD 858 UNIVERSITY AVENUE LOS ALTOS, CA 94024	N/A	PUB CHRTY	FOSTER FAMILIES SERVICES	5,000.
BERKELEY FOOD & HOUSING PROJECT 2362 BANCROFT WAY BERKELEY, CA 94704	N/A	PUB CHRTY	FEEDING PROGRAM FOR NEEDY	7,500.
NATIONAL INSTITUTE FAMILY & LIFE ADVOCAT P.O. BOX 42060 FREDERICKSBURG, VA 22404	N/A	PUB CHRTY	STAFF EXPENSES FOR WEST COAST COURSES	6,600.

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
LOAVES AND FISHES P.O. BOX 2161 SACRAMENTO, CA 95812	N/A	PUB CHRTY	FEEDING PROGRAM FOR NEEDY	$ 7,500.
CAMINOS PATHWAYS LEARNING CENTER 1406 VALENCIA STREET, SUITE A SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	EDUCATION AND JOB TRAINING FOR LOW INCOME WOMEN	7,500.
MERCY RETIREMENT & CARE CENTER 3431 FOOTHILL BLVD. OAKLAND, CA 94601	N/A	PUB CHRTY	PERSONAL CARE AND SUSTENANCE FOR THE POOR ELDERLY	10,000.
RAPHAEL HOUSE 1065 SUTTER STREET SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	CHILDREN'S EDUCATION PROGRAM	5,000.
UNIVERSITY OF SAN FRANCISCO 2130 FULTON STREET SAN FRANCISCO, CA 94117	N/A	PUB CHRTY	CENTER FOR CHILD AND FAMILY DEVELOPMENT	5,000.
SACRAMENTO LIFE CENTER 930 ALHAMBRA BLVD. SUITE 210 SACRAMENTO, CA 95816	N/A	PUB CHRTY	TECHNOLOGY INFRASTRUCTURE	10,423.
MARELLO YOUTH RETREAT CENTER P.O. BOX 547 LOOMIS, CA 95650	N/A	PUB CHRTY	OUTDOOR RELIGIOUS ARTWORK	2,500.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON STREET BALTIMORE, MD 21201	N/A	PUB CHRTY	EARTHQUAKE RELIEF IN HAITI	10,000.
ST. PETER'S SCHOOL 1266 FLORIDA STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
LIFE TEEN 2222 SOUTH DOBSON, SUITE 601 MESA, AZ 85202	N/A	PUB CHRTY	FUNDING FOR YOUTH PROGRAMS	5,000.
CARE THROUGH TOUCH INSTITUTE P.O. BOX 420427 SAN FRANCISCO, CA 94142	N/A	PUB CHRTY	MASSAGE THERAPY FOR MARGINALIZED PEOPLE	8,000.

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
INTERNATIONAL LIFE SERVICES, INC. 2606 1/2 WEST 8TH STREET LOS ANGELES, CA 90057	N/A	PUB CHRTY	POST ABORTION COUNSELOR TRAINING	$ 6,000.
BISHOP GALLEGOS MATERNITY HOME P.O. BOX 305 FAIR OAKS, CA 95628	N/A	PUB CHRTY	HEATING AND AIR CONDITIONING SYSTEMS	12,000.
HUMAN LIFE ALLIANCE 2855 ANTHONY LANE SOUTH, SUITE B7 MINNEAPOLIS, MN 55418	N/A	PUB CHRTY	PRO-LIFE OUTREACH TO HIGH SCHOOL AND COLLEGE STUDENTS	5,000.
MOREAU CATHOLIC HIGH SCHOOL 27170 MISSION BLVD. HAYWARD, CA 94544	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
ST. THOMAS THE APOSTLE SCHOOL 3801 BALBOA STREET SAN FRANCISCO, CA 94121	N/A	PUB CHRTY	AUDIO VISUAL AIDS	5,500.
JOANNE PANG FOUNDATION P.O. BOX 320636 SAN FRANCISCO, CA 94132	N/A	PUB CHRTY	CORD BLOOD DONATION PROGRAM	5,000.
INTL TASK FORCE ON EUTHANASIA & ASST SUI P.O. BOX 760 STEUBENVILLE, OH 43952	N/A	PUB CHRTY	YOUTH OUTREACH PROGRAM	5,000.
ST. RITA'S SCHOOL 102 MARINDA DRIVE FAIRFAX, CA 94930	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
SACRED HEART CATHEDRAL PREPARATORY 1055 ELLIS STREET SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	PURCHASE OF SOUND SYSTEM FOR NEW PERFORMING ARTS CENTER	10,000.
AMERICANS UNITED FOR LIFE 655 15TH STREET, NW, SUITE 410 WASHINGTON, DC 20005	N/A	PUB CHRTY	PRO LIFE PROGRAM	10,000.
RELIGIOUS OF THE SACRED HEART 140 VALPARAISO AVENUE ATHERTON, CA 94027	N/A	PUB CHRTY	KITCHEN EQUIPMENT	15,450.

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MARK SEVEN-DEPAUL HOUSE OF STUDIES 143 HONEYSUCKLE LANE SAN ANTONIO, TX 78213	N/A	PUB CHRTY	ASSIST WITH PURCHASE OF HOUSE OF STUDIES FOR DEAF SEMINARIANS	$ 5,000.
ST. IGNATIUS COLLEGE PREPARATORY 2001 - 37TH AVENUE SAN FRANCISCO, CA 94116	N/A	PUB CHRTY	ELEMENTARY STUDENTS' SUMMER PROGRAM	6,000.
NOTRE DAME ELEMENTARY SCHOOL 1200 NOTRE DAME AVENUE BELMONT, CA 94002	N/A	PUB CHRTY	TECHNOLOGY UPGRADE PLAN	5,000.
MERCY HIGH SCHOOL 2750 ADELINE DRIVE BURLINGAME, CA 94010	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
FOUNDATION CENTER 312 SUTTER STREET, SUITE 606 SAN FRANCISCO, CA 94108	N/A	PUB CHRTY	OPERATING ASSISTANCE	1,500.
ST. FRANCIS CENTER 151 BUCKINGHAM AVENUE REDWOOD CITY, CA 94063	N/A	PUB CHRTY	SPORTS EQUIPMENT FOR YOUTH CENTER	10,700.
SISTERS OF NOTRE DAME DENAMUR 1520 RALSTON AVENUE BELMONT, CA 94002	N/A	PUB CHRTY	ELECTRIC LIFT CHAIRS FOR ELDERLY NUNS	12,000.
VILLA SIENA 1855 MIRAMONTE AVENUE MOUNTAIN VIEW, CA 94040	N/A	PUB CHRTY	CARE FOR ELDERLY RESIDENTS	10,000.
HOLY NAME SCHOOL 1560 - 40TH AVENUE SAN FRANCISCO, CA 94122	N/A	PUB CHRTY	TECHNOLOGY PROGRAM	8,500.
THE FAMILY LINK 317 CASTRO STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	TEMPORARY SHELTER FOR PATIENTS' FAMILIES	10,000.
ST. BRUNO'S CATHOLIC CHURCH 555 WEST SAN BRUNO AVENUE SAN BRUNO, CA 94066	N/A	PUB CHRTY	RELIEF FOR NEEDY	2,500.

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. ROBERT'S CATHOLIC CHURCH 1380 CRYSTAL SPRINGS ROAD SAN BRUNO, CA 94066	N/A	PUB CHRTY	RELIEF FOR NEEDY	$ 2,500.
SOCIETY OF ST. VINCENT DE PAUL 50 NORTH B STREET SAN MATEO, CA 94401	N/A	PUB CHRTY	RELIEF FOR NEEDY	5,000.
MEGAN FURTH CATHOLIC ACADEMY 2445 PINE STREET SAN FRANCISCO, CA 94115	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
ST. MARY'S COLLEGE HIGH SCHOOL 1294 ALBINA AVENUE BERKELEY, CA 94706	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
O'CONNOR HOSPITAL 2105 FOREST AVENUE SAN JOSE, CA 95128	N/A	PUB CHRTY	PEDIATRIC ROOM RENOVATION	2,000.
FREE TO BE 987 AIRWAY COURT, SUITE 16 SANTA ROSA, CA 95403	N/A	PUB CHRTY	TEEN SEXUAL ABSTINENCE	10,000.
JESUIT RETREAT CENTER 300 MANRESA WAY LOS ALTOS, CA 94022	N/A	PUB CHRTY	SCHOLARSHIPS FOR RETREATANTS	2,500.
IMMACULATE CONCEPTION ACADEMY 3625 - 24TH STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	WORK/STUDY PROGRAM	5,000.
CORPUS CHRISTI SALESIAN SCHOOL 75 FRANCIS STREET SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
HOME & HOPE 1720 EL CAMINO REAL, SUITE 7 BURLINGAME, CA 94010	N/A	PUB CHRTY	SERVICES FOR HOMELESS FAMILIES	10,000.
ST. VINCENT DE PAUL SOCIETY 169 STILLMAN STREET SAN FRANCISCO, CA 94107	N/A	PUB CHRTY	SERVICES FOR BATTERED WOMEN AND THEIR CHILDREN	10,000.

STATEMENT 13 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. JOSEPH'S MONASTERY P.O. BOX 160 APTOS, CA 95001	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	$ 2,500.
IMMACULATE HEART MONASTERY 28210 NATOMA ROAD LOS ALTOS HILLS, CA 94022	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	2,500.
COUNCIL ON FOUNDATION 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, VA 22202	PROFESSIONAL SERVICES	501(C)(3)	DUES IN EXCESS OF $500 MINIMUM MAY REASONABLY BE REPORTED AS A GRANT - PER THE MEMBERSHIP DUES STATEMENT	540.
			TOTAL	$ 380,713.

UNDISTRIBUTED INCOME (990-PF)
FAIR MARKET VALUE OF ALL OTHER ASSETS

RENTALS		$ 5,416,492.
FURNITURE & COMPUTER		235.
PREPAID EXPENSES		7,711.
	TOTAL	$ 5,424,438.

BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES

PREPAID LEASE COMMISSIONS		$ 7,100.
EXCISE TAX DEPOSIT - 990PF		657.
	TOTAL	$ 7,757.

RENTAL INCOME WORKSHEET

COMMERCIAL BUILDINGS, PALO ALTO, CA

GROSS RENTAL INCOME	$ 238,499.
EXPENSES	
COMMISSIONS	6,368.
DEPRECIATION	19,422.
INSURANCE	4,957.
MANAGEMENT FEES	11,925.
REPAIRS	4,980.
TAXES	5,681.
TOTAL EXPENSES	$ 53,333.
NET RENTAL INCOME OR LOSS	$ 185,166.

COMMERCIAL BUILDING, BURLINGAME, CA

GROSS RENTAL INCOME	$ 106,820.
EXPENSES	
DEPRECIATION	4,220.
INSURANCE	3,030.
MANAGEMENT FEES	5,341.
TAXES	7,782.
TOTAL EXPENSES	$ 20,373.
NET RENTAL INCOME OR LOSS	$ 86,447.

TRUST FUNDS INCORPORATED 94-6062952

DEPRECIATION WORKSHEET
FORM 990-PF, PART I
ALLOCATED DEPRECIATION

DESCRIPTION	DATE ACQUIRED	COST BASIS	PRIOR YEAR DEPR	METHOD	RATE	LIFE	CURRENT YEAR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
BUILDING	5/01/74	114,181	99,956	S/L		40	2,855	2,855	0
ROOF	10/01/00	27,370	6,493	S/L		39	702	702	0
STORE FRONT	8/23/01	32,538	6,954	S/L		39	834	834	0
STORE INTERIOR RENOVATION	5/26/05	10,556	4,381	S/L		10	1,056	1,056	0
STORE INTERIOR RENOVATION	4/19/06	26,900	8,587	S/L		10	2,690	2,690	0
PARTITIONS & ELECTRICAL	7/01/07	141,496	17,687	S/L		20	7,075	7,075	0
BUILDING	11/01/83	168,781	151,238	S/L		40	4,220	4,220	0
BUILDING IMPROVEMENTS	7/01/08	164,206	6,315	S/L		39	4,210	4,210	0