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

2010

Department of the Treasury
Internal Revenue Service

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

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

G.A.G. CHARITABLE CORPORATION
2240 ENCINITAS BLVD. #D-325
ENCINITAS, CA 92024

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

I Fair market value of all assets at end of year **J Accounting method:** Cash Accrual
 (from Part II, column (c), line 16) Other (specify) **(Part I, column (d) must be on cash basis.)**

► \$ 2,166,207.

A Employer identification number
 95-2568756
B Telephone number (see the instructions)
 (760) 943-9676
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 ►

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)
R E V E N U E	1 Contributions, gifts, grants, etc., received (att sch.)				
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	26.	26.	N/A	
	4 Dividends and interest from securities	55,628.	55,628.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	5,239.			
	b Gross sales price for all assets on line 6a	237,870.			
	7 Capital gain net income (from Part IV, line 2)		5,239.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	SEE STATEMENT 1	92.	92.		
	12 Total. Add lines 1 through 11	60,985.	60,985.		39,900.
	13 Compensation of officers, directors, trustees, etc.	70,000.	30,100.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch). SEE ST. 2	14,960.	11,220.		3,740.
	c Other prof fees (attach sch) .. SEE ST. 3	12,009.	9,007.		3,002.
	17 Interest				
	18 Taxes (attach schedule)(see instr.) .. SEE STM. A	231.			
L E X P E N S E S	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	250.	188.		62.
	22 Printing and publications				
	23 Other expenses (attach schedule) .. NOV 21 2011 SEE STATEMENT 5	6,881.	3,172.		3,709.
	24 Total operating and administrative expenses. Add lines 13 through 23	104,331.	53,687.		50,413.
	25 Contributions, gifts, grants paid PART. XV	49,600.			49,600.
	26 Total expenses and disbursements. Add lines 24 and 25	153,931.	53,687.		100,013.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-92,946.		7,298.	
	b Net investment income (if negative, enter -0) ..				
	c Adjusted net income (if negative, enter -0) ..				

Part III	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		3,947.	3,003.	3,003.
	2 Savings and temporary cash investments.....		160,858.	161,334.	161,334.
	3 Accounts receivable	2,160.			
	Less: allowance for doubtful accounts ►		2,160.	2,160.	2,160.
	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		4,555.	4,434.	4,434.
	10a Investments — U.S. and state government obligations (attach schedule).....				
	b Investments — corporate stock (attach schedule)		1,341,702.	1,235,367.	1,360,478.
	c Investments — corporate bonds (attach schedule)		590,289.	604,267.	634,798.
	11 Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
	12 Investments — mortgage loans.....				
	13 Investments — other (attach schedule).....				
	14 Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item 1).....		2,103,511.	2,010,565.	2,166,207.
LIABILITIES	17 Accounts payable and accrued expenses.....				
	18 Grants payable				
	19 Deferred revenue.....				
	20 Loans from officers, directors, trustees, & other disqualified persons.....				
	21 Mortgages and other notes payable (attach schedule).....				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22).....		0.	0.	
NET FUND BALANCES	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted.....				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds		2,103,511.	2,010,565.	
	28 Paid-in or capital surplus, or land, building, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see the instructions)		2,103,511.	2,010,565.	
	31 Total liabilities and net assets/fund balances (see the instructions)		2,103,511.	2,010,565.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year — Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return).....	1	2,103,511.
2 Enter amount from Part I, line 27a	2	-92,946.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3.....	4	2,010,565.
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	2,010,565.

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)
1 a MASSMUTUAL-CAP GAIN-LT		P	VARIOUS	VARIOUS
b SCHWAB-CAP GAIN DIST-LT		P	VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES-ST		P	VARIOUS	VARIOUS
d LONG TERM PUBLICLY TRADED SECURITIES-LT		P	VARIOUS	VARIOUS
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 73.				73.
b 2,247.				2,247.
c 19,082.		18,780.		302.
d 216,468.		213,851.		2,617.
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			73.	
b			2,247.	
c			302.	
d			2,617.	
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	5,239.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3	302.
If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8....				

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part. **N/A**

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009			
2008			
2007			
2006			
2005			
2 Total of line 1, column (d).....			2
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.....			3
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.....			4
5 Multiply line 4 by line 3.....			5
6 Enter 1% of net investment income (1% of Part I, line 27b).....			6
7 Add lines 5 and 6.....			7
8 Enter qualifying distributions from Part XII, line 4.....			8

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1.	Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)	1	146.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
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	146.	
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	146.	
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	1,674.	
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	1,674.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	1,528.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	

Part VIIA **Statements Regarding Activities**

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?.....

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
 (1) On the foundation..... ► \$ 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.

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.....

b If 'Yes,' has it filed a tax return on Form 990-T for this year?.....

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?.....
If 'Yes,' attach the statement required by General Instruction T.

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?

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 XIV.*

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*

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.*

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

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

Part VII-A Statements Regarding Activities (Continued)

11		X
12		X
13	X	
14	KEITH M. SPRAGUE, C.P.A.	Telephone no ► (559) 625-0320
	Located at ► 822 W. CENTER, VISALIA, CA	ZIP + 4 ► 93291
15	N/A	N/A ► <input type="checkbox"/>
16	Yes	No 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
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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X No
1b 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
1c Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	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	X 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?	<input type="checkbox"/> Yes	X 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)?

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

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

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

5b N/A

6b X

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
DOROTHY SALANT 500 SUMMIT AVENUE MILL VALLEY, CA 94941	PRESIDENT 5.00	30,000.	0.	0.
PETER SALANT 5288 LITTLE APPLEGATE JACKSONVILLE, OR 97530	CFO 4.00	20,000.	0.	0.
ANTHONY SALANT 2450 TETEN WAY OLIVENHAIN, CA 92024	SECRETARY 4.00	20,000.	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

BAA

Part VIII

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.

1	N/A	
2		
3		
4		

Part E.3. 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.

1	N/A	
2		

All other program-related investments. See instructions.

3 _____

Total. Add lines 1 through 3. ► **0.**

BAA

Form 990-PF (2010)

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	2,040,229.
b Average of monthly cash balances	1b	43,878.
c Fair market value of all other assets (see instructions)	1c	6,655.
d Total (add lines 1a, b, and c)	1d	2,090,762.
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	2,090,762.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	31,361.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4.	5	2,059,401.
6 Minimum investment return. Enter 5% of line 5	6	102,970.

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	102,970.
2a Tax on investment income for 2010 from Part VI, line 5	2a	146.
b Income tax for 2010. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	146.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	102,824.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	102,824.
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	102,824.

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	100,013.
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	100,013.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	100,013.

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.....				102,824.
2 Undistributed income, if any, as of the end of 2010: a Enter amount for 2009 only.....			86,711.	
b Total for prior years: 20_____, 20_____, 20_____. c Excess distributions carryover, if any, to 2010: a From 2005.....		0.		
b From 2006.....				
c From 2007.....				
d From 2008.....				
e From 2009.....				
f Total of lines 3a through e.....	0.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 100,013.			86,711.	
a Applied to 2009, but not more than line 2a.....				
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.....				13,302.
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.....		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.....				89,522.
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)	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.....				
b Excess from 2007				
c Excess from 2008.....				
d Excess from 2009.....				
e Excess from 2010				

BAA

Form 990-PF (2010)

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	<input type="checkbox"/> 4942(j)(3) or <input checked="" type="checkbox"/> 4942(j)(5)			
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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)(ii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE			SEE ATTACHED SCHEDULE	49,600.
Total				► 3a 49,600.
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) Exclu- sion 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	26.	
4 Dividends and interest from securities.			14	55,628.	
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.			1	92.	
8 Gain or (loss) from sales of assets other than inventory					5,239.
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)				55,746.	5,239.
13 Total. Add line 12, columns (b), (d), and (e)				13	60,985.

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

Part VI-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

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

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization.....
- (2) Purchases of assets from a noncharitable exempt organization.....
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees.....
- (6) Performance of services or membership or fundraising solicitations.....

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)	X	
1a (2)	X	
1b (1)	X	
1b (2)	X	
1b (3)	X	
1b (4)	X	
1b (5)	X	
1b (6)	X	
1c	X	

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

b If 'Yes,' complete the following schedule.

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

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

**Sign
Here**

Peter M. Salant

11/14/11

CHIEF FINANCIAL OFFICER

Signature of officer or trustee

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if <input type="checkbox"/> If self-employed	PTIN
	KEITH M. SPRAGUE, CPA	KEITH M. SPRAGUE, CPA	11/14/11		N/A
	Firm's name ► <u>MORRIS, SPRAGUE, GROEN & NEESE CPA'S</u>	Firm's EIN ► N/A			
Firm's address ► <u>822 WEST CENTER AVENUE</u>				Phone no. (559) 625-0320	
	<u>VISALIA, CA 93291-6014</u>				

BAA

Form 990-PF (2010)

2010

FEDERAL STATEMENTS

PAGE 1

CLIENT 3839

G.A.G. CHARITABLE CORPORATION

95-2568756

11/11/11

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

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME.....	\$ 92.	\$ 92.	\$ 92.
TOTAL	<u>\$ 92.</u>	<u>\$ 92.</u>	<u>\$ 92.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND FINANCIAL STMT PREPARATION	\$ 14,960.	\$ 11,220.		\$ 3,740.
TOTAL	<u>\$ 14,960.</u>	<u>\$ 11,220.</u>		<u>\$ 3,740.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES.....	\$ 12,009.	\$ 9,007.		\$ 3,002.
TOTAL	<u>\$ 12,009.</u>	<u>\$ 9,007.</u>		<u>\$ 3,002.</u>

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME	\$ 146.			
FILING FEES.....	10.			
FOREIGN TAX PAID.....	75.			
TOTAL	<u>\$ 231.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

2010

FEDERAL STATEMENTS

PAGE 2

CLIENT 3839

G.A.G. CHARITABLE CORPORATION

95-2568756

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES.....	\$ 60.	\$ 45.		\$ 15.
CONFERENCES.....	90.	67.		23.
MISCELLANEOUS	170.	127.		43.
OFFICE AND ADMINISTRATION..	232.	174.		58.
PAYROLL TAXES.....	6,210.	2,670.		3,540.
POSTAGE.....	119.	89.		30.
TOTAL	\$ 6,881.	\$ 3,172.		\$ 3,709.

G.A.G. CHARITABLE CORPORATION

YEAR ENDED 12/31/2010

95-2568756

Name & Address	Relationship & Status	Purpose of Contribution	Amount
American Friends Service Committee 1501 Cherry St. Philadelphia, PA 19102	"	"	\$ 500
Americares Foundation 88 Hamilton Ave Stamford, CT 06902	"	"	3,000
Applegate ACCESS %ACCESS, Inc 3630 Aviation Way Medford, OR 97501	"	"	1,500
Camelot Theatre P.O. Box 780 Talent, OR 97540	"	"	500
Claremont-McKenna College Bauer Center, Room 322 500 E Ninth St Claremont, CA 91711	"	"	1,500
Community Resource Center 650 2nd Street Encinitas, CA 92024	"	"	1,000
Farm School Sentinel Elm Farm Moore Hill Road Athol, MA 01331	"	"	500
Grand Canyon Trust 1400 16th St. NW - Suite 300 Washington, DC 20036	"	"	500
Halleck Creek Riding Club P.O. Box 189 Inverness, CA 94937	"	"	500
Happy Trails Riding Academy P.O. Box 572 Visalia, CA 93279	"	"	500

G.A.G. CHARITABLE CORPORATION

YEAR ENDED 12/31/2010

Name & Address	Relationship & Status	Purpose of Contribution	Amount
	"	"	\$ 100
Harvard Magazine 7 Ware St. Cambridge, MA 02138	"	"	250
Hospice By the Bay Foundation 17 East Sir Francis Drake Blvd Larkspur, CA 94939	"	"	100
International Crane Foundation E-11376 Shady Lane Rd, Box 447 Baraboo, WI 53913	"	"	3,000
Klamath-Siskiyou Wildlands Center P.O. Box 102 Ashland, OR 97520	"	"	700
La Costa Canyon High School Foundation One Maverick Way Carlsbad, CA 92009	"	"	500
Los Angeles Family School 2646 Griffith Park Blvd Los Angeles, CA 90039	"	"	1,500
Marin Community Food Bank 75 Digital Dr. Novato, CA 94949	"	"	1,000
Medford Schools Foundation P.O. Box 1126 Medford, OR 97501	"	"	100
Mendocino Coast Botanical Gardens 18220 No. Highway 1 Fort Bragg, CA 95437	"	"	250
Mill Valley Library Foundation 375 Throckmorton Mill Valley, CA 94941	"	"	100

G.A.G. CHARITABLE CORPORATION

YEAR ENDED 12/31/2010

95-2568756

Name & Address	Relationship & Status	Purpose of Contribution	Amount
National Alliance for the Mentally Ill, Marin 710 C St., #215 San Rafael, CA 94901	"	"	\$ 250
National Dance Institute 594 Broadway, Room 805 New York, NY 10012	"	"	4,000
Natural Resources Defense Council 40 West 20th St. New York, NY 10114	"	"	1,000
O'Hanlon Center for the Arts 616 Throckmorton Ave. Mill Valley, CA 94941	"	"	500
Pacific Ridge School 6269 El Fuerte St. Carlsbad, CA 92009	"	"	1,000
Pesticide Action Network 965 Mission St., #514 San Francisco, CA 94103	"	"	2,000
Public Citizen Foundation 2000 P St., NW, Suite 605 Washington, DC 20036	"	"	2,500
Public Radio , Jefferson 1250 Siskiyou Blvd. Ashland, OR 97520-5025	"	"	1,000
Public Radio & Television-KPBS 5200 Campanile Dr. San Diego State University San Diego, CA 92182-5400	"	"	2,000
Public Radio & Television, KQED 2601 Mariposa St. San Francisco, CA 94110-1400	"	"	3,500

G.A.G. CHARITABLE CORPORATION

YEAR ENDED 12/31/2010

Name & Address	Relationship & Status	Purpose of Contribution	Amount
Public Radio KZYX&Z P.O. Box 1 Philo, CA 95466	"	"	\$ 300
Recording for the Blind & Dyslexic 20 Roszel Rd. Princeton, NJ 08540	"	"	500
Resource Renewal Institute Building A, Fort Mason Center San Francisco, CA 94123	"	"	2,000
Rogue Valley Youth Choruses 23 South Central Ave. Medford, OR 97501	"	"	500
Ruch Elementary School 156 Upper Applegate Rd. Jacksonville, OR 97530	"	"	1,000
Ruch Library Friends of 7919 Highway 238 Jacksonville, OR 97530	"	"	500
San Diego Youth Symphony 1650 El Prado, #207A San Diego, CA 92101	"	"	450
San Elijo Lagoon Conservancy P.O. Box 230634 Encinitas, CA 92023	"	"	1,500
San Francisco Symphony, Friends of Davis Symphony Hall 201 Van Ness San Francisco, CA 94102	"	"	1,000
Schepens Eye Research Institute Inc., The 20 Staniford St. Boston, MA 02114-2500	"	"	500
Schroon Lake Association Box 5 Schroon Lake, NY 12870	"	"	500

G.A.G. CHARITABLE CORPORATION

YEAR ENDED 12/31/2010

<u>Name & Address</u>	<u>Relationship & Status</u>	<u>Purpose of Contribution</u>	<u>Amount</u>
Seeds to the World P.O. Box 1847 Stockton, CA 95201	"	"	\$ 500
Southern Poverty Law Center P.O. Box 2087 Montgomery, AL 36102	"	"	2,000
StoryCorps 80 Hanson Place, 2nd Floor Brooklyn, NY 11217	"	"	100
St. Vincent De Paul Society of Marin P.O. Box 150527 San Rafael, CA 94915	"	"	500
Tractors for our Daily Bread 3310 Germann Drive Manhattan, KS 66503	"	"	200
Voices for Children, Inc. 2851 Meadow Lark Dr. San Diego, CA 92123	"	"	2,300
			\$ <u>49,600</u>

G.A.G. Charitable Corporation

Schedule 1

December 31, 2010

Investments - Part II, Line 10b

Common Stock

	Shares	Book Value	Market Value
Energy			
160 Anadarko Petroleum	5,739	12,186	
139 Chevron Corp	12,351	12,684	
135 Conoco Phillips	7,170	9,193	
138 Exxon Mobil Corp	1,695	10,091	
85 Occidental Petroleum	7,255	8,338	
307 Oil/Gas Services ETF	12,357	11,270	
169 Royal Dutch Shell	12,363	11,286	
38 Schlumberger Ltd	3,415	3,173	
375 Suncor Engery Inc.	<u>15,249</u>	<u>14,359</u>	
	<u>77,594</u>	<u>92,580</u>	
Materials			
780 SPDR Basic Mat ETF	<u>29,920</u>	<u>29,960</u>	
	<u>29,920</u>	<u>29,960</u>	
Industrials			
110 3M Company	8,696	9,493	
162 Caterpillar Inc.	10,078	15,173	
229 Emerson Electric Co.	11,790	13,092	
310 General Electric Co.	2,696	5,670	
202 Honeywell	11,768	10,738	
85 Union Pacific	6,534	7,876	
166 United Parcel Serv.	11,774	12,048	
86 United Tech Corp.	<u>6,108</u>	<u>6,770</u>	
	<u>69,444</u>	<u>80,860</u>	
Consumer Discretionary			
50 Amazon.Com	5,542	9,000	
432 Comcast Class A	8,484	9,491	
310 Home Depot, Inc.	2,811	10,869	
145 McDonalds Corp.	8,120	11,130	
164 Target Corporation	8,984	9,861	
165 Time Warner	5,719	5,308	
265 Walt Disney Hold Co.	<u>6,118</u>	<u>9,940</u>	
	<u>45,778</u>	<u>65,599</u>	

G.A.G. Charitable Corporation

Schedule 1

December 31, 2010

	Shares	Book Value	Market Value
Consumer Staples			
300 CVS Caremark Corp	5,937	10,431	
94 Coca-Cola Company	5,502	6,182	
115 Colgate-Palmolive Co.	6,704	9,242	
186 Costco Wholesale	12,229	13,431	
309 Kraft Foods	9,610	9,737	
90 Pepsico Incorporated	6,041	5,880	
184 Procter & Gamble Co.	12,278	11,837	
244 Wal-Mart Stores Inc.	12,238	13,159	
330 Walgreen Company	<u>12,235</u>	<u>12,857</u>	
	82,774	92,756	
Health Care			
204 Abbott Laboratories	11,282	9,773	
285 Bristol-Myers Squibb	5,350	7,547	
178 Johnson & Johnson	11,241	11,009	
225 Lilly, Eli & Co.	11,250	7,884	
230 Medtronic Inc.	11,256	8,531	
220 Merck & Co. Inc.	9,635	7,929	
149 Nasdaq Biotech ETF	11,199	13,919	
266 Pfizer Inc.	4,680	4,658	
215 United Health Group	<u>6,525</u>	<u>7,764</u>	
	82,418	79,014	
Financials			
270 American Express Co.	12,495	11,588	
595 Bank of America Corp.	10,564	7,937	
215 Bank of NY Mellon	5,688	6,493	
150 Berkshire Hathaway B.	14,040	12,016	
620 Citigroup Inc.	2,489	2,933	
70 Goldman Sachs	8,940	11,771	
283 JP Morgan Chase	12,509	12,005	
120 Metlife Inc.	5,283	5,333	
308 Morgan Stanley	12,859	8,381	
215 Travelers Co.	10,458	11,978	
372 US Bancorp	12,496	10,033	
389 Wells Fargo & Co.	<u>12,465</u>	<u>12,055</u>	
	120,286	112,523	
Information Technology			
505 Cisco Systems	19,108	10,216	
365 EMC Corp.	25,541	8,359	
27 Google	13,880	16,037	
248 Hewlett-Packard	12,114	10,441	
66 Int Bus. Mach. (IBM)	7,490	9,686	
590 Intel	12,122	12,408	
428 Microsoft Inc.	6,701	11,946	
631 Oracle Corp.	12,112	19,750	
275 Qualcomm	12,180	13,610	
75 Visa Inc.	6,427	5,278	
178 eBay	6,416	4,954	
232 iSh GS Semi Indx ETF	<u>12,120</u>	<u>12,922</u>	
	146,211	135,607	

G.A.G. Charitable Corporation

Schedule 1

December 31, 2010

	Shares	Book Value	Market Value
Telecommunication Services			
	360 Vgd Telecom ETF	<u>21,010</u>	<u>23,627</u>
		21,010	23,627
Utilities			
	475 SPDR Utilities ETF	17,175	14,886
	167 Vgd Utility ETF	<u>13,447</u>	<u>11,202</u>
		30,622	26,088
Miscellaneous			
	2,000 MassMutual Corp. Inv.	<u>92,708</u>	<u>122,240</u>
		92,708	122,240
<u>STOCK FUNDS (US Small-Medium)</u>			
	1,321.867 DFA Tax Mgd Tgt Val	17,174	28,380
	4,247.990 DFA US Micro Cap	42,151	58,495
	1,641.645 DFA US Small Cap	24,714	35,065
	851.396 Longleaf Small Cap	17,712	22,579
	130.000 S&P 600/Growth ETF	5,762	9,437
	811.529 Vangd Extd Mkt Sig	25,212	28,777
	1,058.910 Vangd Sm Cap Gr Ind	18,806	23,211
	1,753.446 Vangd Sm Cap Val Ind	<u>25,570</u>	<u>28,073</u>
		177,101	234,017
<u>STOCK FUNDS (Foreign)</u>			
	932.204 DFA Emerging Mkts	23,769	28,581
	3,371.529 DFA Int'l Large Cap	70,306	67,127
	1,968.765 DFA Int'l Lg Cap Val	37,712	36,186
	2,345.365 DFA Int'l Small Cap	36,169	40,293
	342.894 Vngd Int'l Value	12,461	11,028
	594.000 iShares MSCI Gr ETF	<u>40,156</u>	<u>36,279</u>
		220,573	219,494
<u>REAL ESTATE SECURITIES</u>			
	3,789.453 DFA Intl REIT	18,700	19,023
	1,256.506 DFA Real Estate	<u>20,228</u>	<u>27,090</u>
		38,928	46,113
TOTAL STOCKS		<u>\$ 1,235,367</u>	<u>\$ 1,360,478</u>

G.A.G. Charitable Corporation

Schedule 1

December 31, 2010

Investments - Part II, Line 10c

CORPORATE BONDS

Shares		Book Value	Market Value
200,000	Morgan Stan - Float 2.379% Due 11-01-13	<u>200,000</u>	<u>206,024</u>
		200,000	206,024

BOND FUNDS

330.000	Barclays TIP ETF	32,877	35,482
6,845.581	DFA 1 Yr Fixed Inc.	69,799	70,646
6,057.165	PIMCo Hi Yld Instl	41,727	56,332
2,866.357	Vangd Bond Index Sig	31,050	30,383
876.923	Vangd It Invest Grd	8,570	8,699
4,304.088	Vangd St Bond Sig.	44,607	45,408
8,930.407	Vangd St Inv Grd Adm	90,545	96,181
4,364.723	Vanguard GNMA	<u>45,685</u>	<u>46,877</u>
		364,860	390,008

FOREIGN BOND FUNDS

1,690.970	DFA Selectly Hedg Gl	17,819	17,485
2,096.681	DFA Two-Year Global	<u>21,588</u>	<u>21,281</u>
		39,407	38,766

TOTAL BONDS

\$ 604,267

\$ 634,798

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization G.A.G. CHARITABLE CORPORATION	Employer identification number 95-2568756
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite number. If a P O box, see instructions MORRIS, SPRAGUE, GROEN & NEESE CPA'S 822 WEST CENTER AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. VISALIA, CA 93291-6014	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

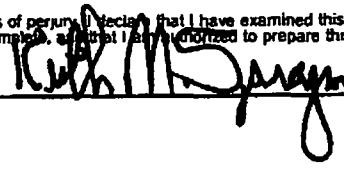
- The books are in care of ► **KEITH M. SPRAGUE, C.P.A.** Telephone No. ► **(559) 625-0320** FAX No. ► **-----**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ... **-----** If this is for the whole group, check this box... ► . If it is for part of the group, check this box.. ► and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **11/15** , 20 **11**.
- 5 For calendar year **2010** , or other tax year beginning **-----** , 20 **-----** , and ending **-----** , 20 **-----** .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension. **ADDITIONAL TIME IS NECESSARY TO GATHER IMPORTANT ACCOUNTING INFORMATION NEEDED TO COMPLETE THE ANNUAL FINANCIAL STATEMENT. THE 990-PF WILL BE PREPARED BASED ON THE FINANCIAL STATEMENT AS SOON AS IT IS COMPLETED.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$ 0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 1,674.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► 

Title ► **CPA**

BAA

FIF20502L 11/15/10

Date **8/4/11**

Form 8868 (Rev 1-2011)