AMENDED

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

1012

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

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

Name of foundation: CARL & ROBERTA DEUTSCH FOUNDATION

A Employer identification number: 95-4610378

Number and street (or P O box number if mail is not delivered to street address): 2444 WILSHIRE BLVD. Room/suite: 600

B Telephone number: (310) 453-0055

City or town, state, and ZIP code: SANTA MONICA, CA 90403

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 113,765,459.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	150,332.	159,541.		STATEMENT 1
	4 Dividends and interest from securities	2,590,103.	2,581,706.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<2,241,669.>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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 or (loss)				
	11 Other income		84,960.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	498,766.	2,826,207.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	337,120.	337,120.		0.
	17 Interest				
	18 Taxes STMT 5	219,822.	0.		0.
	19 Depreciation and depletion	14,017.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	482,769.	4,792.		477,977.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,053,728.	341,912.		477,977.
	25 Contributions, gifts, grants paid	3,532,310.			3,532,310.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,586,038.	341,912.		4,010,287.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<4,087,272.>			
	b **Net investment income** (if negative, enter -0-)		2,484,295.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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023501 12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2010)

15530624 099862 95-4610378 2010.06020 CARL & ROBERTA DEUTSCH FOUN 95-46102

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	833,714.	650,691.	650,691.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	21,384.		
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds	3,734,371.		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	99,859,737.	113,069,213.	113,069,213.
	14 Land, buildings, and equipment: basis ▶ 176,689.			
	Less accumulated depreciation STMT 9 ▶ 131,134.	59,572.	45,555.	45,555.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	104,508,778.	113,765,459.	113,765,459.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	157,967.	
	23 **Total liabilities** (add lines 17 through 22)	0.	157,967.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	104,508,778.	113,607,492.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	104,508,778.	113,607,492.	
	31 **Total liabilities and net assets/fund balances**	104,508,778.	113,765,459.	

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	104,508,778.
2	Enter amount from Part I, line 27a	2	<4,087,272.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	13,185,986.
4	Add lines 1, 2, and 3	4	113,607,492.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	113,607,492.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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				<866,306.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<866,306.>

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	<866,306.>
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,789,848.	87,289,483.	.043417
2008	5,903,143.	111,174,386.	.053098
2007	1,599,277.	128,597,075.	.012436
2006	1,149,210.	16,085,580.	.071443
2005	1,117,022.	13,225,948.	.084457

2 **Total** of line 1, column (d)	2	.264851
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	.052970
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	101,367,706.
5 Multiply line 4 by line 3	5	5,369,447.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,843.
7 Add lines 5 and 6	7	5,394,290.
8 Enter qualifying distributions from Part XII, line 4	8	4,010,287.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	49,686.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	49,686.
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	49,686.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 52,006.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 60,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	112,006.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	128.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	62,192.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 62,192. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	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 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? N/A	4b		
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, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 ▶ WILLIAM HOLLER Telephone no. ▶ (310) 453-0055

Located at ▶ 2444 WILSHIRE BLVD., SUITE 600, SANTA MONICA, CA ZIP+4 ▶ 90403

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

			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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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.

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? ☐ 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? SEE BELOW ☒ 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

			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 page 22 of 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 ▶ 2009 , , ,

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b	X	

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ , , ,

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

			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.)* N/A	3b		
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

Form **990-PF** (2010)

Part VII-B Question 1(a)(3)

AELD, LLC, a related party to the Foundation, donated office space and administrative services in the amount of $99,082 to the Carl & Roberta Deutsch Foundation during 2010 at no charge. This is an excepted act of self-dealing under IRC Section 4941 (d)(2)(c).

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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)?	☐ 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)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
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	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.

(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
CARL DEUTSCH 2444 WILSHIRE BLVD., SUITE 600 SANTA MONICA, CA 90403	PRESIDENT 1.00	0.	0.	0.
WILLIAM E. HOLLER 2444 WILSHIRE BLVD., SUITE 600 SANTA MONCIA, CA 90403	VICE PRES./SEC./TREASURER 1.00	0.	0.	0.
ROBERTA DEUTSCH 2444 WILSHIRE BLVD., SUITE 600 SANTA MONCIA, CA 90403	DIRECTOR 1.00	0.	0.	0.
JANICE MINTON 2444 WILSHIRE BLVD., SUITE 600 SANTA MONCIA, CA 90403	DIRECTOR 1.00	0.	0.	0.

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

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

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

Form **990-PF** (2010)

023551
12-07-10

15530624 099862 95-4610378 2010.06020 CARL & ROBERTA DEUTSCH FOUN 95-46102

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

3 Five highest-paid independent contractors for professional services. 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

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	102,090,497.
b	Average of monthly cash balances	1b	820,880.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	102,911,377.
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	102,911,377.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,543,671.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	101,367,706.
6	**Minimum investment return.** Enter 5% of line 5	6	5,068,385.

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	5,068,385.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 49,686.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	49,686.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,018,699.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,018,699.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,018,699.

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	4,010,287.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,010,287.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,010,287.

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				5,018,699.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			4,028,561.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
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: ▶ $ 4,010,287.				
a Applied to 2009, but not more than line 2a			4,010,287.	
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				0.
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 instr.			18,274.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				5,018,699.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	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				

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

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

1 **Information Regarding Foundation Managers:**

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

CARL DEUTSCH

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:

WILLIAM E. HOLLER, 2444 WILSHIRE BLVD., SUITE 600, SANTA MONICA, CA 90403

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

IN WRITING AND NAME OF CHARITY AND PURPOSE.

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT A	NONE			3,532,310.
Total			▶ 3a	3,532,310.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	150,332.	
4 Dividends and interest from securities			14	2,590,103.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<2,241,669.>	
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)		0.		498,766.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	498,766.

(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).

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

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

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

(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

Carl Deutsch 8/12/15

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JOAN S. MCMAHON	Joan McMahon	8/7/15		P00966494
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 555 MISSION STREET SAN FRANCISCO, CA 94105			Phone no. (415) 783-4000	

Form **990-PF** (2010)

023622
04-26-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	NET REALIZED LOSS ON SALE OF INVESTMENTS			
b	OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c	GAIN FROM CTF DIVERSIFIED INFLATION HEDGES			
d	PORTFOLIO K-1	P	VARIOUS	VARIOUS
e	GAIN FROM PRUDENTIAL TRUST COMPANY	P	VARIOUS	VARIOUS
f	GAIN FROM CTF GLOBAL PERSPECTIVES			
g	PORTFOLIO K-1	P	VARIOUS	VARIOUS
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				0.
b				<2,241,669.>
c				0.
d				207,684.
e				177,540.
f				0.
g				990,139.
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				0.
b				<2,241,669.>
c				0.
d				207,684.
e				177,540.
f				0.
g				990,139.
h				
i				
j				
k				
l				
m				
n				
o				

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	<866,306.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE	062900	SL	7.00	17	176,689.			176,689.	117,117.		14,017.
	* TOTAL 990-PF PG 1 DEPR					176,689.		0.	176,689.	117,117.	0.	14,017.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

The Carl & Roberta Deutsch Foundation
Charitable Contributions
Year 2010

Recipients	Amount	Purpose
Advancement Project 1541 Wilshire Blvd, Suite 508 Los Angeles, CA 90017	5,000	Welfare
Advancement Through Opportunity 1200 W 37th Pl Los Angeles, CA 90007	72,600	Social Services
Alliance for Children's Rights 3333 Wilshire Boulevard, Suite 550 Los Angeles, CA 90010	35,000	Social Services
The Amazon Conservation Team 4211 Fairfax Dr Arlington, VA 22203	25,000	Social Services
Angel Service Dogs 3815 Highview Dr Brett Mers Colorado Spgs, CO 80908	600	Social Services
Assistance League of Palm Springs Desert Area PO Box 3056 Rancho Mirage, CA 92270	14,500	Social Services
Boys & Girls Club of LA Harbor 1200 s Cabrillo Avenue San Pedro, CA 90731	5,000	Social Services
Bright Prospect Scholar Support Program 281 S Thomas St Ste 302 Pomona, CA 91766	30,000	Education
California Community Foundation 445 S Figueroa Street Suite 3400 Los Angeles, CA 90071	40,000	Social Service
California Dance Institute PO Box 3027 Venice, CA 90294	20,000	Education
California Wildlife Center PO Box 2022 Malibu, CA 90265	10,000	Welfare
Camino Nuevo Charter School 697S Burlington Ave Los Angeles, CA 90057	30,000	Education
California Hospital Medical Center Foundation	65,000	Health

STATEMENT A

1401 S Grand Ave Los Angeles, CA 90015		
Center for Non-Violent Education & Parenting PO Box 26938 Los Angeles, CA 90026	20,000	Education
Center for the Partially Sighted 12301 Wilshire Blvd Suite 600 Los Angeles, CA 90025	25,000	Social Services
Center For Study of Responsive Law PO Box 19367 Washington, DC 20036	5,000	Education
Children's Bureau Foundation 1910 Magnolia Ave Los Angeles, CA 90007	60,000	Health
The Children's Burn Foundation 5000 Van Nuys Blvd Ste 450 Sherman Oaks, CA 91403	10,000	Health
Creative Advocacy Network Inc 3242 Ne 12th Avenue % Pacific Northwest College of Art Portland, OR 97212	5,000	Arts
Creative Visions Foundation PO Box 2107 Cedar Rapids, IA 52406	1,000	Education
Community Partners 1000 N Alameda St Ste 240 Los Angeles, CA 90012	73,000	Social Services
Downtown Womens Center 325 S Los Angeles St Los Angeles, CA 90013	25,000	Social Services
Esperanza Community Housing Corporation 2337 S Figueroa St Los Angeles, CA 90007	80,000	Social Services
Everychild Foundation PO Box 1808 Pacific Palisades, CA 90272	15,000	Social Services
Exceptional Children's Foundation 8740 W Washington Blvd Culver City, CA 90230	21,000	Social Services
Five acres - The Boys and Girls Aid 760 W MountainView St Altadena, CA 91001	45,000	Health

STATEMENT A

Fnends of Cabnllo Manne Aqua 3720 Stephen M White Dnve San Pedro, CA 90731	10,000	Social Services
Fnends of The Huntington Library 1151 Oxford Road San Manno, CA 91108	2,700	Supporting Organization
Gabnella Axelrad Education Foundation 15760 Ventura Blvd, 18th Floor Encino, CA 91436	75,000	Education
The Harps Foundation 400 W Camelback Rd Ste 304 Phoenix, AZ 85013	27,000	Social Services
Hathway-Sycamores Child & Family Services 210 South DeLacey Avenue, Suite 110 Pasadena, CA 91105-2074	75,680	Social Services
Hillsides 940 Ave 64 Pasadena, CA 91105	35,000	Social Services
Homeboy Industnes 130 W Bruno Street Los Angeles, CA 90012	100,000	Education
House Ear Institute 2100 W 3rd Street, Fifth Floor Los Angeles, CA 90057	5,000	Welfare
Imagine Los Angeles 6300 Wilshire Blvd Suite 980 Los Angeles, CA 90048	5,000	Social Services
Inner City Arts 720 Kohler Street Los Angeles, CA 90021	30,000	Education
InsideOut Wnte Venice, CA 90291	15,000	
Institute of Noetic Sciences 625 2nd Street Suite 200 Petaluma, CA 94952	20,000	Research
Interlochen Center for the Art 4000 Highway M-137 Interlochen, MI 49643	5,000	Arts
International Humanities Center 860 Via De La Paz, Suite B-1 Pacific Palisades, CA 90272	10,000	Welfare

STATEMENT A

Jewish Big Brothers Big Sisters Association of Los Ang 6505 Wilshire Blvd Suite 600 Los Angeles, CA 90048	5,000	Mentoring
Jewish Free Loan Association 6505 Wilshire Blvd, Suite 715 Los Angeles, CA 90048	5,000	Social Services
L A Jewish Home for the Aging 7150 Tampa Avenue Reseda, CA 91335	15,000	Social Services
Johnson Cancer Center Foundation UCLA 8-950 Factor Building, Box 951780 Los Angeles, CA 90095-1780	65,000	Welfare
L A Family Housing 7843 Lankershim Blvd North Hollywood, CA 91605	7,500	Social Services
Living Yoga 0110 SW Bancroft St % J Sarahjoy Marsh Portland, OR 97239	5,000	Human Welfare
Long Beach Day Nursery 1548 Chestnut Ave Long Beach, CA 90813	40,000	Social Services
Los Angeles Neighborhood Land trust 315 W 9th Street, Suite 1002 Los Angeles, CA 90015	3,000	Social Services
Los Angeles Youth Network LA Youth Network 1754 Taft St Los Angeles, CA 90028	105,000	Social Services
Mar Vista Institute 2075 South Slason Avenue Culver City, CA 90230	55,000	Education
Medicine for Humanity 22866 Beckledge Ter Malibu, CA 90265	8,900	Health
Meet Each Need with Dignity 10641 San Fernando Rd Pacoima, CA 91331	10,000	Social Services
Mother's Club Family Learning Center N Fair Oaks Avenue Pasadena, CA 91103	30,000	Education
Music Center Foundation 135 N Grand Avenue	2,500	Education

Los Angeles, CA 90012		
Nami-Westside LA 824 Moraga Dr Los Angeles, CA 90049	15,000	Health
Neighborhood Youth Association 3877 Grandview Blvd Los Angeles, CA 90066	25,000	Welfare
Ocean Park Community Center 1453 16th Street Santa Monica, CA 90404	87,500	Social Services
Old Town Artisian Studio, Inc 78-100 Main Street, Suite 104 La Quinta, CA 92253-8962	800	Arts
One Voice 1228 15TH St Apt C Santa Monica, CA 90404	25,000	Social Services
Operation Jump Start 3515 Landen Avenue Long Beach, CA 90807	10,000	Social Services
Pacific Clinics 800 S Santa Anita Ave Arcadia, CA 91006	90,000	Health
Pacific Legal Foundation 555 Capital Mall Suite 350 Sacramento, CA 95814	50,000	Welfare
Para Los Ninos 500 Lucas Avenue Los Angeles, CA 90017	40,000	Education
Pepperdine University Associate 24255 Pacific Coast Highway Malibu, CA 90263	1,000	Education
Project Angel Food 922 Vine Street Los Angeles, CA 90046	6,000	Welfare
Public Counsel 610 S Ardmore Ave Los Angeles, CA 90005	95,000	Welfare
Rape Foundation 1223 Wilshire Blvd , No 410 Santa Monica, CA 90403	100,000	Health

STATEMENT A

SHARE, INC P O Box 1342 Beverly Hills, CA 90213-1342	50,000	Welfare
Sophia T. Salvin School 1925 Budlong Avenue Los Angeles, CA 90007	25,000	Education
Sri Saveshwari Samooh PO Box 950 Sonoma, CA 95476	5,000	Education
Saint Joseph Ballet Company 1810 N Main St Santa Ana, CA 92706	30,000	Arts
St Anne's Maternity Home 155 N Occidental Blvd Los Angeles, CA 90026	40,000	Health
Step Up on Second Street, Inc 1328 Second St Santa Monica, CA 90401	30,000	Social Services
South Central L A Ministry Project 892 E 48th St Los Angeles, CA 90011	30,000	Social Services
Success Through The Arts Foundation 4600 Don Lorenzo Dr Los Angeles, CA 90008	45,000	Arts
UCLA Foundation 10945 Ld Conte Ave #3132 Box 951784 Los Angeles, CA 90096	164,030	Education
UC Regents PO Box 22255 Los Angeles, CA 90022	685,000	Education
Union Rescue Mission 545 S San Pedro Street Los Angeles, CA 90013	5,000	Social Services
United Friends of the Children 1055 Wilshire Blvd Ste 1955 Los Angeles, CA 90017	80,000	Social Services

STATEMENT A

Unusual Suspects Theatre Company 10536 Culver Blvd Culver City, CA 90232	20,000	Education
USA International Harp Competition Inc PO Box 5008 Bloomington, IN 47407	1,000	Arts
Valley Community Clinic 6801 Coldwater Canyon Avenue North Hollywood, CA 91605	10.000	Health
Venice Family Clinic 604 Rose Ave Venice, CA 90291	75,000	Welfare
Volunteers of Americas Los Angeles 543 S Crocker Street Los Angeles, CA 90013	40,000	Social Services
Westside Children's Center 12201 Washington Pl Los Angeles, CA 90066	50,000	Social Services
Wildwood School 12201 Washington Pl Los Angeles, CA 90066	17,000	Education
Young Musicians Foundation 4250 Wilshire Blvd, Suite 700 Los Angeles, CA 90010	25,000	Education
Zero To Three-Western Office 350 South Bixel, Suite 150 Los Angeles, CA 90017	50,000	Education
	3,532,310	

ALL GRANT RECIPIENTS ARE PUBLIC CHARITIES. THE PUBLIC CHARITY'S REASON FOR NON-PRIVATE FOUNDATION STATUS IS EITHER IRC SECTION 509(a)(1) OR (a)(2). THE PURPOSE OF THE GRANTS IS GENERAL SUPPORT.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST	150,332.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	150,332.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	2,590,103.	0.	2,590,103.
TOTAL TO FM 990-PF, PART I, LN 4	2,590,103.	0.	2,590,103.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	0.	84,960.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	84,960.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	337,120.	337,120.		0.
TO FORM 990-PF, PG 1, LN 16C	337,120.	337,120.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES - FEDERAL EXCISE TAX	219,822.	0.		0.
TO FORM 990-PF, PG 1, LN 18	219,822.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	482,769.	0.		477,977.
PARTNERSHIP EXPENSES	0.	4,792.		0.
TO FORM 990-PF, PG 1, LN 23	482,769.	4,792.		477,977.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NET UNREALIZED APPRECIATION ON INVESTMENTS	13,185,986.
TOTAL TO FORM 990-PF, PART III, LINE 3	13,185,986.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	102,278,765.	102,278,765.
FUND OF FUNDS	FMV	10,790,448.	10,790,448.
TOTAL TO FORM 990-PF, PART II, LINE 13		113,069,213.	113,069,213.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	176,689.	131,134.	45,555.
TOTAL TO FM 990-PF, PART II, LN 14	176,689.	131,134.	45,555.

FORM 990-PF OTHER LIABILITIES STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILTY	0.	157,967.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	157,967.