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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

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

WILL J. REID FOUNDATION

A Employer identification number

95-6041915

Number and street (or P.O. box number if mail is not delivered to street address)

2801 E. OCEAN BOULEVARD

Room/suite

B Telephone number

951-658-9493

City or town, state, and ZIP code

LONG BEACH, CA 90803-2521

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

(from Part II, col. (c), line 16)

\$ 16,563,039. (Part I, column (d) must be on cash basis.)

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)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 ☐**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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	39,029.	39,029.		STATEMENT 1
	4 Dividends and interest from securities	163,509.	163,509.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,667.			
	b Gross sales price for all assets on line 6a	1,368,860.			
	7 Capital gain net income (from Part IV, line 2)		5,667.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of Goods Sold				
	c Gross profit or (loss)				
	11 Other income	-3,932.	-3,932.		STATEMENT 3
	12 Total. Add lines 1 through 11	204,273.	204,273.		
	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 STMT 4	5,515.	0.		5,515.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	6,462.	8.		60.
	19 Depreciation and depletion	1,163.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	3,996.	0.		3,996.
	22 Printing and publications				
	23 Other expenses STMT 6	3,253.	0.		1,085.
	24 Total operating and administrative expenses. Add lines 13 through 23	20,389.	8.		10,656.
	25 Contributions, gifts, grants paid	535,755.			535,755.
	26 Total expenses and disbursements. Add lines 24 and 25	556,144.	8.		546,411.
	27 Subtract line 26 from line 12	-351,871.			
	a Excess of revenue over expenses and disbursements		204,265.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	767,781.	2,185,150.	2,185,150.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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 STMT 7	2,546,465.	1,872,454.	1,793,830.
	c Investments - corporate bonds STMT 8	200,000.	0.	0.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	11,422,090.	10,622,082.	12,070,611.	
14 Land, buildings, and equipment basis ▶ 5,815.				
Less: accumulated depreciation STMT 10 ▶ 3,748.	3,230.	2,067.	2,067.	
15 Other assets (describe ▶ STATEMENT 11)	702,121.	610,381.	511,381.	
16 Total assets (to be completed by all filers)	15,641,687.	15,292,134.	16,563,039.	
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 12)	1,826.	4,144.	
23 Total liabilities (add lines 17 through 22)	1,826.	4,144.		
Net Assets or 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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	15,639,861.	15,287,990.	
	30 Total net assets or fund balances	15,639,861.	15,287,990.	
	31 Total liabilities and net assets/fund balances	15,641,687.	15,292,134.	

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	15,639,861.
2 Enter amount from Part I, line 27a	2	-351,871.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,287,990.
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	15,287,990.

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 COMMONFUND CAPITAL PARTNERS IV	P	VARIOUS	VARIOUS
b SALES THROUGH E-TRADE	P	VARIOUS	VARIOUS
c SALES THROUGH TD AMERITRADE	P	VARIOUS	VARIOUS
d AKONNI CONVERTIBLE NOTE	P	03/17/10	12/22/10
e CAPITAL GAINS DIVIDENDS			

(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 641.			641.
b 676,067.		688,224.	-12,157.
c 591,071.		574,969.	16,102.
d 100,000.		100,000.	0.
e 1,081.			1,081.

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

(i) FMV 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			641.
b			-12,157.
c			16,102.
d			0.
e			1,081.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	5,667.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	922,666.	12,729,905.	.072480
2008	1,533,026.	15,908,425.	.096366
2007	1,834,350.	19,457,890.	.094273
2006	1,426,616.	19,746,908.	.072245
2005	1,034,342.	19,464,637.	.053140

2 Total of line 1, column (d)	2	.388504
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	.077701
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,261,543.
5 Multiply line 4 by line 3	5	1,108,136.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,043.
7 Add lines 5 and 6	7	1,110,179.
8 Enter qualifying distributions from Part XII, line 4	8	550,121.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	4,085.
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, col (b)	2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	4,085.
3 Add lines 1 and 2	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	4,085.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	51.
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	51.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	110.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,144.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ ELIZABETH MOORE WESTBROOK Located at ▶ 40425 PAGEANT PLACE, HEMET, CA	Telephone no ▶	951-658-9493	ZIP+4 ▶ 92544-8117
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ▶	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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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
SEE STATEMENT 13		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

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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	13,477,138.
b	Average of monthly cash balances	1b	1,001,586.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,478,724.
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	14,478,724.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	217,181.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,261,543.
6	Minimum investment return. Enter 5% of line 5	6	713,077.

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	713,077.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,085.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,085.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	708,992.
4	Recoveries of amounts treated as qualifying distributions	4	95,450.
5	Add lines 3 and 4	5	804,442.
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	804,442.

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	546,411.
b	Program-related investments - total from Part IX-B	1b	3,710.
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	550,121.
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	550,121.

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

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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				804,442.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006	359,548.			
c From 2007	875,667.			
d From 2008	746,207.			
e From 2009	282,654.			
f Total of lines 3a through e	2,264,076.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 550,121.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				550,121.
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))	254,321.			254,321.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,009,755.			
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			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	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	2,009,755.			
10 Analysis of line 9				
a Excess from 2006	105,227.			
b Excess from 2007	875,667.			
c Excess from 2008	746,207.			
d Excess from 2009	282,654.			
e Excess from 2010				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

N/A

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 SCHEDULE ATTACHED	N/A			535,755.
Total			3a	535,755.
b Approved for future payment NONE				
Total			3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	39,029.	
4 Dividends and interest from securities			14	163,509.	
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			14	-3,932.	
8 Gain or (loss) from sales of assets other than inventory			18	5,667.	
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.		204,273.	0.
13 Total. Add line 12, columns (b), (d), and (e)				204,273.	204,273.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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	COMPUTER	03/22/07	SL	5.00	17	670.			670.	368.		134.
2	COMPUTER	09/30/07	SL	5.00	17	2,170.			2,170.	977.		434.
3	COMPUTER	12/22/07	SL	5.00	17	2,975.			2,975.	1,240.		595.
* TOTAL 990-PF PG 1 DEPR						5,815.		0.	5,815.	2,585.	0.	1,163.

WILL J. REID FOUNDATION
ATTACHMENT TO FORM 990PF
TD AMERITRADE STOCK SALES FOR THE YEAR ENDED 12-31-10

<u>Account</u>	<u>Security</u>	<u>Shares</u>	<u>Date</u> <u>Bought</u>	<u>Date</u> <u>Sold</u>	<u>Gross</u> <u>Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
LONG TERM							
TD	Ceradyne Inc.	164	9/27/2006	1/13/2010	3,266.02	7,324.24	(4,058.22)
TD	Ceradyne Inc.	1,836	10/11/2006	1/13/2010	36,563.52	76,322.52	(39,759.00)
TD	Timberwood Bk	1,000	3/11/2005	3/11/2010	100,000.00	100,000.00	-
TD	Photronic Inc.	2,000	12/15/2005	3/17/2010	10,269.91	31,123.10	(20,853.19)
TD	Stearns Bk NA	1,000	4/6/2005	4/6/2010	100,000.00	100,000.00	-
TD	Qualcomm Inc.	1,720	9/27/2006	12/30/2010	86,271.22	66,217.25	20,053.97
TD	Qualcomm Inc.	2,958	10/11/2006	12/30/2010	148,366.44	110,477.75	37,888.69
TD	Qualcomm Inc.	2,120	10/13/2006	12/30/2010	106,334.30	83,504.26	22,830.04
TOTAL					591,071.41	574,969.12	16,102.29

WILL J. REID FOUNDATION
ATTACHMENT TO FORM 990PF
E-TRADE STOCK SALES FOR THE YEAR ENDED 12-31-10

<u>Account</u>	<u>Security</u>	<u>Shares</u>	<u>Date Bought</u>	<u>Date Sold</u>	<u>Gross Proceeds</u>	<u>Basis</u>	<u>Gain/Loss</u>
LONG TERM							
E-Trade	Ishares Trust I Shares Barclays Treas Inf	1,000	7/18/2008	10/7/2010	110,738.13	106,899.99	3,838.14
E-Trade	Wellcare Health Plans Inc.	1,674	9/29/2006	12/22/2010	47,396.88	95,418.00	(48,021.12)
E-Trade	Wellcare Health Plans Inc.	126	9/29/2006	12/27/2010	3,678.51	7,182.00	(3,503.49)
E-Trade	Wellcare Health Plans Inc.	420	10/9/2006	12/27/2010	12,261.69	25,116.00	(12,854.31)
E-Trade	Wellcare Health Plans Inc.	500	10/12/2006	12/27/2010	14,597.26	28,190.00	(13,592.74)
E-Trade	Wellcare Health Plans Inc.	200	10/12/2006	12/27/2010	5,838.90	11,278.00	(5,439.10)
E-Trade	Wellcare Health Plans Inc.	197	10/12/2006	12/27/2010	5,751.32	11,104.89	(5,353.57)
E-Trade	Wellcare Health Plans Inc.	557	10/13/2006	12/27/2010	16,261.34	32,055.35	(15,794.01)
E-Trade	Wellcare Health Plans Inc.	743	10/13/2006	12/27/2010	21,702.67	42,759.65	(21,056.98)
E-Trade	Wellcare Health Plans Inc.	257	10/13/2006	12/27/2010	7,506.84	14,787.78	(7,280.94)
E-Trade	Chiquita Barnds Intl Inc	1,500	1/11/2006	12/27/2010	20,989.65	29,327.87	(8,338.22)
E-Trade	E Trade Financial Corporation	15	11/16/2007	12/28/2010	232.70	1,802.31	(1,569.61)
E-Trade	Currency Chares Japanese yen Tr ETF	4	12/11/2007	12/29/2010	482.24	364.63	117.61
E-Trade	Currency Chares Japanese yen Tr ETF	31	12/13/2007	12/29/2010	3,737.33	2,758.72	978.61
E-Trade	Currency Chares Japanese yen Tr ETF	1,085	12/14/2007	12/29/2010	130,806.55	96,216.90	34,589.65
E-Trade	Powershares QQQ Trust Series I	5,000	10/27/2003	12/29/2010	274,085.37	182,961.45	91,123.92
TOTAL					<u>676,067.38</u>	<u>688,223.54</u>	<u>(12,156.16)</u>

WILL J REID FOUNDATION
SCHEDULE FOR FORM 990PF
SUMMARY OF ASSETS
DECEMBER 31, 2010

	Temporary Investments	Fixed Income	Stocks	Other	Fixed Assets	Program Investments
		Cost	Cost	Cost	Assets	Cost
		Mkt Value	Mkt Value	Mkt Value		Mkt Value
<u>Altura Credit Union</u> Wealth Builder	301,552					
<u>Bank of America</u> Business Investment Account	2,730					
<u>Akonni Biosystems</u> Other investment				308,145		358,092
<u>Prosetta Bioconformatics</u> Other investment				200,000		200,000
<u>Commonfund Capital Partners IV, LP</u> Other investment				100,701		107,868
<u>Altura Credit Union - CUSO Financial Services, L.P.</u> Oppenheimer International Value				11,276		8,314
<u>E-Trade Financial</u> Cash	1,085,278					
Cash - margin balance	542					
Certificates of Deposit						
Ally Bk Midvale Utah		200,000	201,010			
Capmark Bk Midvale Utah		21,552	21,835			
Capmark Bk Midvale Utah		57,489	58,056			
Discover Bk Greenwood Del		49,638	49,728			
Eastern Svgs Bk Hunt VY MD		21,588	21,812			
Stocks						
Citigroup Inc		210,040	18,920			
SPDR Dow Jones Indl Average Tr Unit				810,020		693,780
E Trade Financial Corporation		58,238	7,760			
J C Penny Co Inc		140,020	64,620			
Select Sector SPDR Trust Shs Ben Int Energy						
I Shares Trust Barclays Treas				85,260		68,250
I Shares Inc MSCI Brazil Free Index				424,580		430,080
Carpenter Technology Corp				76,340		77,400
Chiquita Brands Intl Inc.		66,132	48,690			
Currencyshares Swedish Krona Trust		29,328	21,030			95,632
Currencyshares British Pound Sterling Trust				100,117		76,795
Currency Shares Aus Dollar Trust				99,954		117,032

WILL J REID FOUNDATION
SCHEDULE FOR FORM 990PF
SUMMARY OF ASSETS
DECEMBER 31, 2010

	Temporary Investments	Fixed Income		Stocks		Other		Fixed Assets	Program Investments	
		Cost	Mkt Value	Cost	Mkt Value	Cost	Mkt Value		Cost	Mkt Value
Currency Sh Swiss Fr Com						99,776	120,594			
Currency Sh Can Dol Tr Exchange Traded Fund						99,949	100,535			
Currencyshares Euro Trust Com						100,035	90,900			
Currency shares Mexican Peso Trust Etf						99,358	87,102			
GOL Linhas Aereas Inteligentes Sponsored ADR				275,465	122,978					
Honeywell International Inc				-	271,701					
Intercontinental Exchange Inc.				127,475	186,351					
Ishares Msci Singapore						40,090	41,550			
Ishares Msci Mexico Free						48,960	61,920			
MEMC Electronic Materials Inc				261,918	79,957					
Pinnacel West Capital Corp				66,439	66,320					
Teck Cominco LTD				274,729	478,070					
<u>Midwest Manufacturing - Program Investment</u>									100,000	1,000
<u>Mission Community Bank - Program Investment</u>										
Certificate of Deposit									109,033	109,033
<u>New City School (Interim Loan) - Program Investment</u>										
Certificate of Deposit									196,809	196,809
<u>ShoreBank - Program Investment</u>										
Certificate of Deposit									204,539	204,539
<u>TD Ameritrade</u>										
Money market	383,051									
TD Cash Account	411,997									
<u>Stocks</u>										
Amex Spdr Index Material sSelect Sec Index						136,820	138,276			
Amex Spdr Index Energy Select Index						75,969	75,075			
Amex Spdr Index Industrial Select Index						70,210	62,766			
Amex Spdr Index Technology Select Index						150,830	151,140			
CH Robinson Worldwide Inc				100,000	220,523					
Ceradyne Inc. - Calif				215,985	189,180					
SPDR Dow Jones Indl Average Tr Unit						414,211	462,520			
Ishares S&P Latin American 40 Index						188,220	269,300			
Ishares Msci South Africa Index Fund						360,155	500,356			
Ishares Msci Australia						40,270	38,160			
Ishares Msci Brazil Ind Fd						61,789	77,400			
Ishares Msci Eafe Index Fund						407,181	465,760			
Ishares Msci Emerging Mkts						54,260	71,463			
Ishares Msci pac Ex-Jpn Com						208,844	211,410			

WILL J REID FOUNDATION
SCHEDULE FOR FORM 990PF
SUMMARY OF ASSETS
DECEMBER 31, 2010

	Temporary Investments	Fixed Income	Stocks	Other	Fixed Assets	Program Investments
	Cost	Mkt Value	Cost	Cost	Assets	Cost
						Mkt Value
Ishares Msci Sweden						
Ishares Trust - Russell 2000 Index Fund				81,500		78,075
Phototonics Inc				1,497,408		2,034,240
Powershares Qqq			46,685	548,435		816,900
Standard & Poors Midcap 400				961,630		1,482,120
Mutual Funds						
Forum Funds Merk Hard Currency				106,976		112,351
Muhlenkamp Fd Com				500,000		332,386
Td Asset Mgmt Tdam Money Mkt Premium				1,602,628		1,602,628
Office equipment - net	-	-	-	-	2,067	-
Totals	2,185,150	350,267	1,872,454	10,271,815	2,067	610,381
Total Cost	15,292,133					511,381
Total Market Value	16,563,039					

WILL J. REID FOUNDATION
SCHEDULE OF CHARITABLE DISTRIBUTIONS FOR FORM 990PF
FOR THE YEAR ENDED 12-31-10

Name	Address	Foundation Status	Purpose	Amount
A K Smiley Public Library	Redlands, CA 92373	Public Charity	Unrestricted Gift	\$ 20,000
Algalita Marne Research Foundation	Long Beach, CA 90803	Public Charity	Unrestricted Gift	50,000
Bolsa Chica Land Trust	Huntington Beach, CA 92649	Public Charity	Unrestricted Gift	7,000
Bolsa Chica Land Trust	Huntington Beach, CA 92649	Public Charity	Unrestricted Gift	5,000
Border Angels	San Diego, CA 92138	Public Charity	Unrestricted Gift	2,500
Club Las Amigas	Calexico, CA 92232	Public Charity	Unrestricted Gift	7,000
Great River School	St Paul, MN 55108	Public Charity	Unrestricted Gift	5,000
Hawaii Preparatory Academy	Kamuela, HI 96743-8476	Public Charity	Student Congress on Sustainability	10,000
Historical Society Of Southern California	Pasadena, CA 91105	Public Charity	Unrestricted Gift	3,000
Institute for the Study of Human Knowledge	Los Altos, CA 94022	Public Charity	Unrestricted Gift	140,000
Jane Gutman	Rimforest, CA 92378	Class Instructor	San Bernardino County Court School (Juvenile Hall)	7,275
Lincoln Memorial Shrine	Redlands, CA 92373	Public Charity	Unrestricted Gift	5,000
Long Beach Area Boy Scouts	Long Beach, CA 90807-0338	Public Charity	Unrestricted Gift	40,000
Long Beach BLAST	Long Beach, CA 90813	Public Charity	Will J Reid High School Program	50,000
Long Beach Community Foundation	Long Beach, CA 90801	Community Foundation	Unrestricted Gift	8,000
Murrieta Repertory Theatre	Hemet, CA, 92544 Phone	Public Charity	Home Schooled Chidren's Education	250
Nova Classical Academy	St Paul, MN 55116	Public Charity	Unrestricted Gift	5,000
Occidental College	Los Angeles, CA 90041-3314	Public Charity	VRM scholarship	10,000
Oceania Community Health	Honolulu, HI 96822	Public Charity	Unrestricted Gift	25,000
Principia College	St Louis, MO 63131	Public Charity	Challenge Grant for 50th Reunion Class	20,000
Redlands Community Foundation	Redlands, CA 92373	Community Foundation	Tree Fund	5,000
San Bernardino County Social Services	Colton, CA 92324	Government	San Bernardino County Court School (Juvenile Hall)	3,180
Simmons College	Boston, MA 02115	Public Charity	Pathways For Entrepreneurs	25,000
South Coast Interfaith Council	Long Beach, CA 90813-4501	Public Charity	Centro Shalom	5,000
University Of Redlands	Redlands, CA 92373-0999 U S	Public Charity	Unrestricted Gift	54,050
University Of Redlands	Redlands, CA 92373-0999 U S	Public Charity	Juvenile Court School REACH Intern Program	9,000
Veterans for Peace	Berkeley, CA 94702	Public Charity	Vietnam Agent Orange Relief & Responsibility Campaign	2,500
Waimea Country School	Kamuela, HI 96743	Public Charity	Unrestricted Gift	5,000
YMCA of the East Valley	Redlands, CA 92373	Public Charity	Unrestricted Gift	7,000
				<u>\$ 535,755</u>

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

SOURCE	AMOUNT
AKONNI BIOSYSTEMS	6,137.
ALTURA CREDIT UNION	905.
BANK OF AMERICA	1,948.
E-TRADE	10,509.
MISSION COMMUNITY BANK	1,381.
NEW CITY SCHOOL	12,445.
SHOREBANK	2,329.
TD AMERITRADE	3,375.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	39,029.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CUSO FINANCIAL SERVICES LP	199.	0.	199.
E TRADE	49,090.	0.	49,090.
TD AMERITRADE	115,301.	1,081.	114,220.
TOTAL TO FM 990-PF, PART I, LN 4	164,590.	1,081.	163,509.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMONFUND CAPITAL PARTNERS IV	-3,932.	-3,932.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,932.	-3,932.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,515.	0.		5,515.
TO FORM 990-PF, PG 1, LN 16B	5,515.	0.		5,515.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	8.	8.		0.
STATE FILING FEES	60.	0.		60.
FEDERAL EXCISE TAXES	6,394.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,462.	8.		60.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	495.	0.		495.
OFFICE SUPPLIES AND EXPENSES	2,168.	0.		0.
EDUCATION	590.	0.		590.
TO FORM 990-PF, PG 1, LN 23	3,253.	0.		1,085.

FORM 990-PF	CORPORATE STOCK	STATEMENT
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	1,872,454.	1,793,830.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,872,454.	1,793,830.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED SCHEDULE	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	10,271,815.	11,718,170.
SEE ATTACHED SCHEDULE	COST	350,267.	352,441.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,622,082.	12,070,611.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	670.	502.	168.
COMPUTER	2,170.	1,411.	759.
COMPUTER	2,975.	1,835.	1,140.
TOTAL TO FM 990-PF, PART II, LN 14	5,815.	3,748.	2,067.

FORM 990-PF	OTHER ASSETS		STATEMENT 1
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	702,121.	610,381.	511,381.
TO FORM 990-PF, PART II, LINE 15	702,121.	610,381.	511,381.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 12
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL EXCISE TAXES PAYABLE	1,826.	4,144.	
TOTAL TO FORM 990-PF, PART II, LINE 22	1,826.	4,144.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
E M WESTBROOK 2801 E. OCEAN BOULEVARD LONG BEACH, CA 90803	PRESIDENT/TREASURER 20.00	0.	0.	0.
C R MOORE 2801 E. OCEAN BOULEVARD LONG BEACH, CA 90803	SECRETARY 4.00	0.	0.	0.
C G BURGESS 2801 E. OCEAN BOULEVARD LONG BEACH, CA 90803	VICE-PRESIDENT 4.00	0.	0.	0.
W J HANCOCK 2801 E. OCEAN BOULEVARD LONG BEACH, CA 90803	VICE-PRESIDENT 8.00	0.	0.	0.
W R MOORE 2801 E. OCEAN BOULEVARD LONG BEACH, CA 90803	DIRECTOR 4.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.