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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 4/1/2010, and ending 3/31/2011

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

BEN & IRIS MARGOLIS PRIV FDN

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

Room/suite

Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S4101-22G

City or town, state, and ZIP code

Phoenix

AZ

85072-3456

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) ▶ \$ 9,119,158

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

A Employer identification number

87-6180864

B Telephone number (see page 10 of the instructions)

(888) 730-4933

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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	195,349	195,349		
5 a Gross rents	88,784	88,784		
b Net rental income or (loss) 77,955				
6 a Net gain or (loss) from sale of assets not on line 10	-45,068			
b Gross sales price for all assets on line 6a 1,066,337				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances 0				
b Less Cost of goods sold 0				
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	239,065	284,133	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	37,780	28,335		9,445
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 10 of the instructions)	4,654	1,504	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	11,029	11,029	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	53,463	40,868	0	9,445
25 Contributions, gifts, grants paid	470,000			470,000
26 Total expenses and disbursements Add lines 24 and 25	523,463	40,868	0	479,445
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-284,398			
b Net investment income (if negative, enter -0-)		243,265		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing		0			
	2	Savings and temporary cash investments	25,450	36,459	36,459		
	3	Accounts receivable	0				
		Less: allowance for doubtful accounts	0	0	0		
	4	Pledges receivable	0				
		Less: allowance for doubtful accounts	0	0	0		
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0		
	7	Other notes and loans receivable (attach schedule)	0				
		Less: allowance for doubtful accounts	0	0	0		
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10 a	Investments—U S. and state government obligations (attach schedule)	0	0	0		
	b	Investments—corporate stock (attach schedule)	3,641,897	3,462,108	3,791,321		
	c	Investments—corporate bonds (attach schedule)	1,688,673	1,543,623	1,539,628		
	11	Investments—land, buildings, and equipment basis	0				
	Less: accumulated depreciation (attach schedule)	0	0	0			
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	263,500	263,500	3,751,750			
14	Land, buildings, and equipment basis	0					
	Less: accumulated depreciation (attach schedule)	0	0	0			
15	Other assets (describe)	0	0	0			
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,619,520	5,305,690	9,119,158			
Liabilities	17	Accounts payable and accrued expenses		0			
	18	Grants payable					
	19	Deferred revenue		0			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0			
	21	Mortgages and other notes payable (attach schedule)	0	0			
	22	Other liabilities (describe)	0	0			
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	☐				
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	☒				
	27	Capital stock, trust principal, or current funds	5,619,520	5,305,690			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)	5,619,520	5,305,690				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,619,520	5,305,690				

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	5,619,520
2	Enter amount from Part I, line 27a	2	-284,398
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	5,335,122
5	Decreases not included in line 2 (itemize) See Attached Statement	5	29,432
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,305,690

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-45,068
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	379,138	8,447,707	0.044881
2008	380,755	8,848,595	0.043030
2007	828,578	9,317,983	0.088922
2006	715,349	9,817,718	0.072863
2005	164,313	9,596,550	0.017122

2 Total of line 1, column (d)	2	0.266818
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053364
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,722,064
5 Multiply line 4 by line 3	5	465,444
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,433
7 Add lines 5 and 6	7	467,877
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	479,445

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	2,433
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	2,433
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,433
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 3,809		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	3,809	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,376	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 1,376 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>UT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933			
Located at ► PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ► 85072-3456				
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?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►				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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/AOrganizations 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? ☐ Yes ☐ No **N/A**

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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A	Trustee	4 00	37,180	0
PO Box 53456 MAC S4101-22G Phoenix AZ 85				0
ROBERT A. HATCH	CO-TRUSTEE	1 00	300	0
MARLENE ZANDER	CO-TRUSTEE	1 00	300	0
		00	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 ☐ **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		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 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	8,827,121
b	Average of monthly cash balances	1b	27,766
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	8,854,887
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,854,887
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	132,823
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,722,064
6	Minimum investment return. Enter 5% of line 5	6	436,103

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	436,103
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,433
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	2,433
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	433,670
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	433,670
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	433,670

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	479,445
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	479,445
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,433
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	477,012

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				433,670
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			39,612	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 479,445				
a Applied to 2009, but not more than line 2a			39,612	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				433,670
e Remaining amount distributed out of corpus	6,163			
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	6,163			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	6,163			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	6,163			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

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

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

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
85% of line 2a	0	0	0	0
Qualifying distributions from Part XII, line 4 for each year listed	0			0
Amounts included in line 2c not used directly for active conduct of exempt activities				0
Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

WELLS FARGO BANK, N A PO BOX 30007 SALT LAKE CITY UT 84111 (801)246-1438

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

OUTLINE REQUEST AND DESCRIPTION OF USE

- 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

SUPPORT OF MEDICAL RESEARCH

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			3a	470,000
b <i>Approved for future payment</i> NONE				
Total			3b	0

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|---|-------|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 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 | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

John A. Sulentic 7/28/2011 VP AND TAX DIRECTOR
 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
	Donald J. Roman		7/28/2011		P00364310
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2011BEN & IRIS MARGOLIS PRIV FDN
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
CASH						
	PRINCIPAL CASH	1,628,051.82	1,628,051.82	\$680623.6		
				17.85		
	INCOME CASH	1,627,812.62-	1,627,812.62-	680523.6		
				17.85-		
TOTAL CASH		239.20	239.20	100.00		0.00
CASH EQUIVALENTS						
MONEY MARKET FUNDS/CASH SWEEPS						
36,220.24	WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	36,220.24 1.000	36,220.24 1.000	100.00 0.40	4 0.01	0.35
TOTAL MONEY MARKET FUNDS/CASH SWEEPS		36,220.24	36,220.24	100.00	4	0.35
				0.40	0.01	
TOTAL CASH EQUIVALENTS		36,220.24	36,220.24	100.00	4	0.35
FIXED INCOME SECURITIES						
CORPORATE OBLIGATIONS						
158,912.977	WELLS FARGO INTERMEDIATE TERM BOND FUND	1,543,623.02 9.714	1,539,628.38 9.689	100.00 16.88	53,314 3.46	0.00
TOTAL CORPORATE OBLIGATIONS		1,543,623.02	1,539,628.38	100.00	53,314	0.00
				16.88	3.46	
TOTAL FIXED INCOME SECURITIES		1,543,623.02	1,539,628.38	100.00	53,314	0.00
				16.88	3.46	

STATEMENT OF ASSETS AND LIABILITIES
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ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

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EQUITIES						
COMMON EQUITIES						
345	ADOBE SYS INC CUSIP 00724F101	8,129.79 23.565	11,440.20 33.160	0.32 0.13	0 0.00	0.00
365	AELAC INC CUSIP 001055102	25,019.33 68.546	19,264.70 52.780	0.53 0.21	438 2.27	0.00
585	ALLSTATE CORP CUSIP 020002101	31,697.92 54.184	18,591.30 31.780	0.51 0.20	491 2.64	122.85
175	AMAZON COM INC COM CUSIP 023135106	12,938.46 73.934	31,522.75 180.130	0.87 0.35	0 0.00	0.00
6,275.349	AMERICAN EUROPAFIC GROWTH FUND CLASS F CUSIP 298706409	301,467.78 48.040	267,267.11 42.590	7.40 2.93	3,533 1.32	0.00
565	ANADARKO PETROLEUM CORP CUSIP 032511107	28,538.20 50.510	46,284.80 81.920	1.28 0.51	203 0.44	0.00
185	APACHE CORP CUSIP 037411105	13,701.17 74.060	24,220.20 130.920	0.67 0.27	111 0.46	0.00
210	APPLE INC CUSIP 037833100	18,233.23 86.825	73,186.58 348.508	2.03 0.80	0 0.00	0.00
1,290	AT & T INC CUSIP 00206R102	43,738.86 33.906	39,486.90 30.610	1.09 0.43	2,219 5.62	0.00
820	AUTODESK INC CUSIP 052769106	15,650.82 19.086	36,170.20 44.110	1.00 0.40	0 0.00	0.00
1,250	B B & T CORP COM CUSIP 054937107	39,906.82 31.925	34,312.50 27.450	0.95 0.38	800 2.33	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2011

BEN & IRIS MARGOLIS PRIV FDM
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
1,945	BANK OF AMERICA CORP CUSIP 060505104	65,679.26 33.768	25,926.85 13.330	0.72 0.28	78 0.30	0.00
575	BOEING CO CUSIP 097023105	46,352.40 80.613	42,509.75 73.930	1.18 0.47	966 2.27	0.00
1,100	BRISTOL MYERS SQUIBB CO CUSIP 110122108	31,713.22 28.830	29,073.00 26.430	0.81 0.32	1,452 4.99	363.00
560	CATERPILLAR INC CUSIP 149123101	39,248.98 70.087	62,356.00 111.350	1.73 0.68	986 1.58	0.00
235	CERNER CORP COM CUSIP 156782104	25,633.66 109.079	26,132.00 111.200	0.72 0.29	0 0.00	0.00
355	CHEVRON CORP CUSIP 166764100	30,032.71 84.599	38,158.95 107.490	1.06 0.42	1,022 2.68	0.00
1,085	CINTAS CORP CUSIP 172908105	31,144.29 28.704	32,851.09 30.278	0.91 0.36	532 1.62	0.00
1,320	CISCO SYSTEMS INC CUSIP 17275R102	34,900.31 26.440	22,638.00 17.150	0.63 0.25	317 1.40	79.20
8,975	CITIGROUP INC CUSIP 172967101	28,271.25 3.150	39,669.50 4.420	1.10 0.44	0 0.00	0.00
410	COCA COLA CO CUSIP 191216100	24,484.94 59.719	27,199.40 66.340	0.75 0.30	771 2.83	192.70
565	CONOCOPHILLIPS CUSIP 20825C104	41,404.73 73.283	45,120.90 79.860	1.25 0.49	1,492 3.31	0.00
745	DU PONT E I DE NEMOURS & CO CUSIP 263534109	37,541.37 50.391	40,952.65 54.970	1.13 0.45	1,222 2.98	0.00
940	E M C CORP MASS CUSIP 268648102	25,663.03 27.301	24,966.40 26.560	0.69 0.27	0 0.00	0.00

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ACCOUNT NUMBER 068350

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650	EMERSON ELECTRIC CO CUSIP 291011104	30,889.17 47.522	37,979.50 58.430	1.05 0.42	897 2.36	0.00
820	EQUITY RESIDENTIAL PPTYS TR SH BEN INT CUSIP 29476L107	32,187.66 39.253	46,256.20 56.410	1.28 0.51	1,107 2.39	276.75
840	EXXON MOBIL CORPORATION CUSIP 30231G102	49,932.03 59.443	70,669.20 84.130	1.96 0.77	1,478 2.09	0.00
345	FLUOR CORP NEW CUSIP 343412102	25,571.81 74.121	25,412.70 73.660	0.70 0.28	173 0.68	0.00
410	FREEMONT-MCMORAN COPPER & GOLD INC COMMON STOCK CUSIP 35671D857	5,919.05 14.437	22,775.50 55.550	0.63 0.25	410 1.80	0.00
2,455	GENERAL ELECTRIC CO CUSIP 369604103	78,731.04 32.070	49,222.75 20.050	1.36 0.54	1,375 2.79	343.70
1,350	GENERAL MOTORS CO CUSIP 37045V100	44,550.00 33.000	41,890.50 31.030	1.16 0.46	0 0.00	0.00
230	GOLDMAN SACHS GROUP INC CUSIP 38141G104	44,257.60 192.424	36,478.00 158.600	1.01 0.40	322 0.88	0.00
75	GOOGLE INC CL A CUSIP 38259P508	34,266.84 456.891	44,007.00 586.760	1.22 0.48	0 0.00	0.00
1,575	INTEL CORP COMM CUSIP 458140100	34,246.95 21.744	31,783.50 20.180	0.88 0.35	1,142 3.59	0.00
300	INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101	35,831.52 119.438	48,921.00 163.070	1.35 0.54	780 1.59	0.00

**STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2011**

**BEN & IRIS MARGOLIS PRIV FDM
ACCOUNT NUMBER 068350**

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
4,495	ISHARES MSCI EAFE CUSIP 464287465	214,820.99 47.791	270,059.60 60.080	7.48 2.96	6,280 2.33	0.00
600	JOHNSON & JOHNSON CUSIP 478160104	38,015.21 63.359	35,550.00 59.250	0.98 0.39	1,296 3.65	0.00
1,205	JPMORGAN CHASE & CO CUSIP 46625H100	48,122.42 39.936	55,550.50 46.100	1.54 0.61	1,205 2.17	0.00
485	KIMBERLY CLARK CORP COM CUSIP 494368103	33,832.00 69.757	31,655.95 65.270	0.88 0.35	1,358 4.29	339.50
410	KOHL'S CORP CUSIP 500255104	17,029.15 41.535	21,746.40 53.040	0.60 0.24	410 1.89	0.00
760	KRAFT FOODS INC CL A CUSIP 50075N104	23,580.52 31.027	23,833.60 31.360	0.66 0.26	882 3.70	220.40
1,160	LENNAR CORPORATION CLASS A COMMON CUSIP 526057104	24,044.48 20.728	21,019.20 18.120	0.58 0.23	186 0.88	0.00
890	LOWES COS INC CUSIP 548661107	28,077.37 31.548	23,522.70 26.430	0.65 0.26	392 1.67	0.00
420	MCDONALDS CORP CUSIP 580135101	20,595.62 49.037	31,957.80 76.090	0.89 0.35	1,025 3.21	0.00
650	MERCK & CO INC NEW CUSIP 58933Y105	32,932.63 50.666	21,456.50 33.010	0.59 0.24	988 4.60	247.00
1,495	MICROSOFT CORP CUSIP 594918104	44,052.88 29.467	37,958.05 25.390	1.05 0.42	957 2.52	0.00
960	MORGAN STANLEY COM CUSIP 617446448	24,856.07 25.892	26,227.20 27.320	0.73 0.29	192 0.73	0.00

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315	OCCIDENTAL PETE CORP CUSIP 674599105	17,933.52 56.932	32,914.35 104.490	0.91 0.36	580 1.76	144.90
995	ORACLE CORPORATION CUSIP 68389X105	18,954.65 19.050	33,265.34 33.432	0.92 0.36	239 0.72	0.00
295	PEABODY ENERGY CORPORATION CUSIP 704549104	18,197.99 61.688	21,228.20 71.960	0.59 0.23	100 0.47	0.00
2,260	PFIZER INC CUSIP 717081103	55,815.91 24.697	45,900.60 20.310	1.27 0.50	1,808 3.94	0.00
750	PNC FINANCIAL SERVICES GROUP CUSIP 693475105	43,961.95 58.616	47,242.50 62.990	1.31 0.52	300 0.64	0.00
580	PROCTER & GAMBLE CO CUSIP 742718109	38,729.78 66.775	35,728.00 61.600	0.99 0.39	1,118 3.13	0.00
490	QUALCOMM INC CUSIP 747525103	24,068.21 49.119	26,866.70 54.830	0.74 0.29	372 1.38	0.00
1,565	SEMI CONDUCTOR HOLDERS TR DEP RCPT CUSIP 816636203	28,406.18 18.151	54,133.35 34.590	1.50 0.59	725 1.34	9.39
1,325	SPDR SERIES TRUST S & P HOMEBUILD CUSIP 78464A888	18,523.24 13.980	24,128.25 18.210	0.67 0.26	449 1.86	0.00
960	T ROWE PRICE GROUP INC CUSIP 74144T108	55,538.86 57.853	63,763.20 66.420	1.77 0.70	1,190 1.87	0.00
360	UNION PACIFIC CORP CUSIP 907818108	16,754.40 46.540	35,398.80 98.330	0.98 0.39	547 1.55	136.80
1,165	UNITED CONTINENTAL HOLDINGS, INC. CUSIP 910047109	21,261.02 18.250	26,783.35 22.990	0.74 0.29	0 0.00	0.00



STATEMENT OF ASSETS AND LIABILITIES
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ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE / SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
455	UNITED PARCEL SERVICE-CL B CUSIP 911312106	32,778.62 72.041	33,815.60 74.320	0.94 0.37	946 2.80	0.00
465	UNITED STS STL CORP NEW COM CUSIP 912909108	17,908.96 38.514	25,082.10 53.940	0.69 0.28	93 0.37	0.00
455	UNITED TECHNOLOGIES CORP CUSIP 913017109	31,817.20 69.928	38,515.75 84.650	1.07 0.42	774 2.01	0.00
645	UNITEDHEALTH GROUP INC CUSIP 91324P102	23,635.25 36.644	29,154.00 45.200	0.81 0.32	323 1.11	0.00
1,675	US BANCORP DEL NEW CUSIP 902973304	40,845.12 24.385	44,270.25 26.430	1.23 0.49	838 1.89	209.38
730	VERIZON COMMUNICATIONS CUSIP 92343V104	24,511.79 33.578	28,134.20 38.540	0.78 0.31	1,424 5.06	0.00
745	VIACOM INC NEW CL B CUSIP 92553P201	29,935.96 40.182	34,657.40 46.520	0.96 0.38	447 1.29	111.75
650	WAL MART STORES INC CUSIP 931142103	28,466.21 43.794	33,832.50 52.050	0.94 0.37	949 2.80	237.25
665	WALGREEN CO CUSIP 931422109	24,077.72 36.207	26,693.10 40.140	0.74 0.29	466 1.75	0.00
1,215	WALT DISNEY CO CUSIP 254687106	40,673.92 33.476	52,354.35 43.090	1.45 0.57	486 0.93	0.00
9,097.661	WELLS FARGO ADVANTAGE DISCOVERY INSTL #3123 CUSIP 949917355	245,000.00 26.930	246,819.54 27.130	6.84 2.71	0 0.00	0.00
7,294.43	WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND CLASS INS #4146 CUSIP 94975P751	165,000.00 22.620	176,671.09 24.220	4.89 1.94	343 0.19	0.00

STATEMENT OF ASSETS AND LIABILITIES
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14,016.018	WELLS FARGO ADVANTAGE SM/MID CAP VAL INS CUSIP 949917363	245,000.00 17.480	234,768.30 16.750	6.50 2.57	2,663 1.13	0.00
220	WHIRLPOOL CORP CUSIP 963320106	18,841.94 85.645	18,779.20 85.360	0.52 0.21	378 2.01	0.00
1,065	ZIONS BANCORP CUSIP 989701107	24,563.27 23.064	24,558.90 23.060	0.68 0.27	43 0.18	0.00
TOTAL COMMON EQUITIES		3,318,637.21	3,610,694.00	100.00 39.59	57,089 1.58	3,034.57
OTHER EQUITIES						
540	ACCENTURE PLC CUSIP G1151C101	22,826.66 42.272	29,683.80 54.970	16.43 0.33	486 1.64	0.00
260	BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	9,822.56 37.779	24,928.80 95.880	13.80 0.27	473 1.90	0.00
510	PETROLEO BRASILEIRO S.A. - COMM - ADR SPONSORED ADR CUSIP 71654V408	18,515.19 36.304	20,619.30 40.430	11.42 0.23	77 0.37	0.00
675	POTASH CORP SASK CUSIP 73755L107	29,765.27 44.097	39,777.75 58.930	22.02 0.44	189 0.48	0.00
440	SCHLUMBERGER LTD CUSIP 806857108	41,129.09 93.475	41,034.40 93.260	22.72 0.45	440 1.07	110.00
490	TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	21,412.35 43.699	24,583.30 50.170	13.61 0.27	353 1.44	0.00
TOTAL OTHER EQUITIES		143,471.12	180,627.35	100.00 1.98	2,018 1.12	110.00
TOTAL EQUITIES		3,462,108.33	3,791,321.35	100.00 41.58	59,107 1.56	3,144.57

STATEMENT OF ASSETS AND LIABILITIES
AS OF MARCH 31, 2011BEN & IRIS MARGOLIS PRIV FDN
ACCOUNT NUMBER 068350

STATEMENT OF ASSETS AND LIABILITIES

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	% OF CATEGORY / TOTAL	ESTIMATED ANNUAL INCOME/ CURRENT YIELD	ACCRUED INCOME
REAL ESTATE/MINERAL INTERESTS						
0.5	1/2 INT IN 20 ACRES VACANT LAND, CA VACANT LAND IMPERIAL CITY, CA 92251 018-210-14-01	3,500.00 7,000.000	1,750.00 3,500.000	0.05 0.02	0 0.00	0.00
1	6828 FEDERAL BLVD-LEMON GROVE, CA LEMON GROVE, CALIFORNIA COMMERCIAL-LEASED-CAMPERLAND SAN DIEGO COUNTY APN #478-141-03-00 6 478-141-04-00	260,000.00 260,000.000	3,750,000.00 3750,000.000	99.95 41.12	70,000 1.87	0.00
TOTAL REAL ESTATE/MINERAL INTERESTS		263,500.00	3,751,750.00	100.00 41.14	70,000 1.87	0.00
TOTAL INVESTMENTS		5,305,690.79	9,119,159.17	100.00	182,425	3,144.92
TOTAL ACCRUALS		3,144.92	3,144.92	100.00	2.00	
TOTAL INVESTMENTS AND ACCRUALS		5,308,835.71	9,122,304.09		182,425 2.00	3,144.92
CHANGE IN ASSETS - THIS PERIOD						
UNREALIZED APPRECIATION/DEPRECIATION - END OF PERIOD		\$	0.00			
UNREALIZED APPRECIATION/DEPRECIATION - BEGINNING OF PERIOD		\$	0.00			
NET CHANGE THIS PERIOD		\$	0.00			

BEN & IRIS MARGOLIS PRIV FDN

87-6180864 Page 1 of 1

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

Name

AMERICAN HEART ASSOCIATION STUDENT RESEARCH PROGRAM

Street

465 SOUTH 400 EAST SUIT 110

City

SALT LAKE CITY

State

UT

Zip Code

84111

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

UNIVERSITY OF UTAH BURN CENTER COMPUTER ASSISTED RESUSCITATION PROGRAM

Street

50 NORTH MEDICAL DRIVE

City

SALT LAKE CITY

State

UT

Zip Code

84132

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

UTAH CENTER FOR ADVANCED IMAGING RESEARCH

Street

729 ARAPEEN DRIVE

City

SALT LAKE CITY

State

UT

Zip Code

84108

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

300,000

Name

UNIVERSITY OF UTAH ADULT CYSTIC FIBROSIS CENTER

Street

26 NORTH 1900 EAST

City

SALT LAKE CITY

State

UT

Zip Code

84132

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

50,000

Name

UNIVERSITY OF UTAH COLLEGE OF NURSING

Street

10 SOUTH 2000 EASTH

City

SALT LAKE CITY

State

UT

Zip Code

84112

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

20,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

										Amount				
										Long Term CG Distributions		0		
										Short Term CG Distributions		0		
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	AFLAC INC	001055102			4/18/2008		10/5/2010	2,124	2,742				-618
2	X	AMR CORP DEL	001765106			4/26/2010		10/5/2010	1,966	2,532				-566
3	X	AMR CORP DEL	001765106			4/26/2010		3/25/2011	19,953	24,249				-4,296
4	X	AT & T INC	00206R102			1/18/2007		10/5/2010	4,694	5,567				-873
5	X	AT & T INC	00206R102			1/18/2007		12/9/2010	6,449	7,829				-1,380
6	X	ABBOTT LABS	002824100			12/10/2008		10/5/2010	1,590	1,563				27
7	X	ABBOTT LABS	002824100			12/10/2008		2/11/2011	12,721	14,589				-1,868
8	X	ADOBEE SYS INC	00724F101			12/10/2008		10/5/2010	907	825				82
9	X	ALLSTATE CORP	020002101			6/12/2007		10/5/2010	1,456	2,750				-1,294
10	X	ALLSTATE CORP	020002101			4/6/2005		10/5/2010	485	824				-339
11	X	AMAZON COM INC COM	023135106			7/16/2007		4/26/2010	13,163	6,654				6,509
12	X	AMAZON COM INC COM	023135106			7/16/2007		10/5/2010	2,395	1,109				1,286
13	X	ANADARKO PETROLEUM CORP	032511107			6/12/2007		10/5/2010	3,415	3,031				384
14	X	APACHE CORP	037411105			4/27/2007		10/5/2010	1,973	1,481				492
15	X	APPLE INC	037833100			12/10/2008		10/5/2010	5,740	1,954				3,786
16	X	AUTODESK INC	052769106			1/7/2009		10/5/2010	2,786	1,719				1,067
17	X	B & T CORP COM	054937107			6/12/2007		10/5/2010	3,169	5,409				-2,240
18	X	BANK OF AMERICA CORP	060505104			8/22/2007		10/5/2010	2,702	10,234				-7,532
19	X	BAXTER INTL INC	071813109			7/20/2009		4/26/2010	21,253	23,851				-2,598
20	X	BHP BILLITON LIMITED - ADR	088606108			10/30/2008		10/5/2010	2,740	1,322				1,418
21	X	BHP BILLITON LIMITED - ADR	088606108			10/30/2008		11/9/2010	6,396	2,645				3,751
22	X	BOEING CO	097023105			6/12/2007		10/5/2010	4,102	5,793				-1,691
23	X	BRISTOL MYERS SQUIBB CO	110122108			6/12/2007		10/5/2010	3,115	3,315				-200
24	X	CATERPILLAR INC	149123101			6/12/2007		10/5/2010	4,765	4,714				51
25	X	CHEVRON CORP	166764100			11/13/2007		10/5/2010	4,161	4,266				-105
26	X	CHEVRON CORP	166764100			11/13/2007		3/25/2011	12,289	9,812				2,477
27	X	CISCO SYSTEMS INC	17275R102			11/21/2006		10/5/2010	4,407	5,397				-990
28	X	CISCO SYSTEMS INC	17275R102			11/21/2006		12/9/2010	11,831	16,190				-4,359
29	X	CITIGROUP INC	172967101			12/16/2009		10/5/2010	3,795	2,914				881
30	X	COCA COLA CO	191216100			11/13/2007		10/5/2010	2,675	2,696				-21
31	X	COLGATE PALMOLIVE CO	194162103			6/12/2007		8/3/2010	8,971	7,743				1,228
32	X	COLGATE PALMOLIVE CO	194162103			6/12/2007		10/5/2010	1,869	1,683				186
33	X	COLGATE PALMOLIVE CO	194162103			6/12/2007		12/9/2010	21,090	18,179				2,911
34	X	CONOCOPHILLIPS	20825C104			5/27/2008		10/5/2010	3,516	5,446				-1,930
35	X	CONTINENTAL AIRLIS INC CL	210795308			11/12/2009		8/3/2010	13,804	7,698				6,106
36	X	WALT DISNEY CO	254687106			6/12/2007		10/5/2010	4,221	4,185				36
37	X	DU PONT E IDE NEMOURS &	263534109			6/12/2007		10/5/2010	3,433	3,779				-346
38	X	EMERSON ELECTRIC CO	291011104			6/12/2007		10/5/2010	3,758	3,327				431
39	X	EQUITY RESIDENTIAL PPTYS	29476L107			9/14/2007		10/5/2010	4,150	3,409				741
40	X	AMERICAN EUROPAC GROW	298706409			4/4/2008		10/5/2010	100,000	119,532				-19,532
41	X	EXXON MOBIL CORPORATION	30231G102			4/6/2005		10/5/2010	5,359	5,132				227
42	X	FREEMPORT-MCMORAN CORP	35671D857			1/7/2009		10/5/2010	3,190	1,011				2,179
43	X	FREEMPORT-MCMORAN CORP	35671D857			1/7/2009		11/9/2010	14,997	4,042				10,955
44	X	GENERAL ELECTRIC CO	369604103			6/12/2007		10/5/2010	82	187				-105
45	X	GENERAL ELECTRIC CO	369604103			4/6/2005		10/5/2010	4,092	8,928				-4,836
46	X	GENERAL MILLS INC	370334104			4/27/2007		10/5/2010	3,533	2,862				671
47	X	GENERAL MILLS INC	370334104			4/27/2007		12/9/2010	32,870	27,868				5,002
48	X	GILEAD SCIENCES INC	375558103			2/13/2009		4/26/2010	13,642	16,936				-3,294
49	X	GOLDMAN SACHS GROUP INC	38141G104			4/27/2007		10/5/2010	4,454	6,739				-2,285
50	X	GOLDMAN SACHS GROUP INC	38141G104			4/27/2007		12/9/2010	8,321	11,232				-2,911

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										1,066,337		1,111,405		-45,068	
Other sales										0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss	
51	X	GOOGLE INC	38259P508			5/27/2008		10/5/2010	5,363	5,602				-239	
52	X	HEWLETT PACKARD CO	428236103			11/13/2007		10/5/2010	3,672	4,361				-689	
53	X	HEWLETT PACKARD CO	428236103			11/13/2007		3/25/2011	16,761	19,139				-2,378	
54	X	HEWLETT PACKARD CO	428236103			1/28/2008		3/25/2011	11,245	11,744				-499	
55	X	HEWLETT PACKARD CO	428236103			5/27/2008		3/25/2011	9,760	10,497				-737	
56	X	INTEL CORP	458140100			5/27/2008		10/5/2010	4,120	5,100				-980	
57	X	INTEL CORP	458140100			5/27/2008		12/9/2010	1,960	2,135				-175	
58	X	INTEL CORP	458140100			6/12/2007		12/9/2010	9,256	9,456				-200	
59	X	INTERNATIONAL BUSINESS M	459200101			3/24/2008		10/5/2010	4,124	3,583				541	
60	X	ISHARES MSCI EAFE	464287465			4/1/2004		10/5/2010	65,822	56,155				9,667	
61	X	JPMORGAN CHASE & CO	46625H100			9/26/2008		10/5/2010	4,967	5,780				-813	
62	X	JOHNSON & JOHNSON	478160104			11/13/2007		10/5/2010	4,074	4,337				-263	
63	X	KIMBERLY CLARK CORP COM	494368103			6/12/2007		10/5/2010	3,281	3,488				-207	
64	X	KOHL'S CORP	500255104			1/28/2008		10/5/2010	2,370	1,869				501	
65	X	LENNAR CORPORATION CLA	526057104			4/26/2010		10/5/2010	1,864	2,487				-623	
66	X	LOWES COS INC	548661107			6/12/2007		10/5/2010	2,043	2,839				-796	
67	X	MCDONALDS CORP	580135101			4/27/2007		10/5/2010	4,931	3,187				1,744	
68	X	MCDONALDS CORP	580135101			4/27/2007		12/9/2010	17,501	11,033				6,468	
69	X	MICROSOFT CORP	594918104			6/12/2007		11/18/2010	10,990	12,749				-1,759	
70	X	MORGAN STANLEY	617446448			11/2/2009		10/5/2010	2,556	3,200				-644	
71	X	OCCIDENTAL PETE CORP	674599105			6/12/2007		10/5/2010	2,891	1,993				898	
72	X	UNITED CONTINENTAL HOLD	910047109			11/12/2009		10/8/2010	19	10				9	
73	X	ORACLE CORPORATION	68389X105			5/27/2008		4/26/2010	9,770	8,410				1,360	
74	X	UNITED CONTINENTAL HOLD	910047109			11/12/2009		11/18/2010	5,737	2,660				3,077	
75	X	ORACLE CORPORATION	68389X105			6/12/2007		4/26/2010	5,809	4,191				1,618	
76	X	ORACLE CORPORATION	68389X105			6/12/2007		10/5/2010	2,856	2,000				856	
77	X	UNITED PARCEL SERVICE-CL	911312106			11/13/2007		10/5/2010	3,402	3,652				-250	
78	X	PNC FINANCIAL SERVICES G	693475105			6/12/2007		10/5/2010	4,289	5,845				-1,556	
79	X	UNITED STS STL CORP NEW	912909108			1/2/2009		10/5/2010	2,160	1,926				234	
80	X	PETROLEO BRASILEIRO S A	71654V408			6/1/2010		10/5/2010	1,827	1,815				12	
81	X	Pfizer Inc	717081103			6/12/2007		10/5/2010	4,030	6,176				-2,146	
82	X	UNITED TECHNOLOGIES CORP	913017109			6/12/2007		10/5/2010	4,344	4,196				148	
83	X	POTASH CORP SASK	73755L107			1/6/2010		8/17/2010	5,636	4,926				710	
84	X	UNITED TECHNOLOGIES CORP	913017109			6/12/2007		12/9/2010	8,904	8,042				862	
85	X	POTASH CORP SASK	73755L107			1/6/2010		8/23/2010	6,879	5,542				1,337	
86	X	POTASH CORP SASK	73755L107			1/6/2010		10/5/2010	1,430	1,232				198	
87	X	VIACOM INC NEW	92553P201			5/16/2005		10/5/2010	2,747	3,112				-365	
88	X	T ROWE PRICE GROUP INC	74144T108			4/26/2010		10/5/2010	5,177	5,814				-637	
89	X	PROCTER & GAMBLE CO	742718109			11/13/2007		10/5/2010	3,632	4,262				-630	
90	X	WAL MART STORES INC	931142103			11/13/2007		10/5/2010	3,512	2,953				559	
91	X	ROCKWELL COLLINS	774341101			5/27/2008		10/5/2010	2,365	2,444				-79	
92	X	WELLPOINT INC	94973V107			8/3/2010		10/5/2010	2,199	2,134				65	
93	X	ROCKWELL COLLINS	774341101			5/27/2008		12/9/2010	5,205	5,488				-293	
94	X	MERCK & CO INC NEW	58933Y105			11/13/2007		10/5/2010	2,405	3,686				-1,281	
95	X	WELLPOINT INC	94973V107			8/3/2010		12/9/2010	22,836	21,611				1,225	
96	X	MICROSOFT CORP	594918104			6/12/2007		10/5/2010	4,878	6,000				-1,122	
97	X	ROCKWELL COLLINS	774341101			5/27/2008		12/9/2010	18,233	19,243				-1,010	
98	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		9/20/2010	50,000	50,655				-655	
99	X	SCHLUMBERGER LTD	806857108			5/27/2008		10/5/2010	2,834	4,550				-1,716	
100	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		10/5/2010	150,000	151,231				-1,231	
101	X	TEVA PHARMACEUTICAL IND	881624209			2/13/2009		10/5/2010	2,666	2,190				476	

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals								
									Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses	Net Gain or Loss				
Long Term CG Distributions									Amount								
102	X	WELLS FARGO INTERM TERM	949999585			7/30/2004		12/10/2010	20,000	20,579							
103	X	TOLL BROS INC	889478103			3/12/2010		10/5/2010	2,158	2,312				-579			
104	X	TOLL BROS INC	889478103			3/12/2010		12/9/2010	20,942	22,514				-1,572			
105	X	US BANCORP DEL NEW	902973304			9/26/2008		10/5/2010	3,918	6,288				-2,370			
106	X	ACCENTURE PLC	G1151C101			3/24/2010		10/5/2010	2,483	2,325				158			
107	X	UNION PACIFIC CORP	907818108			5/15/2009		10/5/2010	2,875	1,629				1,246			
108	X	UNITED CONTINENTAL HOLD	910047109			11/12/2009		10/5/2010	2,204	1,168				1,036			
109	X	TRANSOCEAN LTD	H8817H100			1/28/2008		5/24/2010	9,675	21,277				-11,602			
110	X	TRANSOCEAN LTD	H8817H100			12/10/2008		5/24/2010	4,553	4,577				-24			
111	X	CAPITAL GAIN DIVIDEND				4/1/2008		3/31/2011	1,636	0				1,636			
112	X	UNRECAPTURED SECTION 12				4/1/2008		3/31/2011	162	0				162			
113	X	WF INTERMEDIATE BOND				4/1/2010		3/31/2011	35,830	0				35,830			
114	X	WF INTERMEDIATE BOND				4/1/2008		3/31/2011	0	64,102				-64,102			
Securities									1,066,337					1,111,405		-45,068	
Other sales									0					0		0	

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	3,150			
3	FOREIGN TAX WITHHELD	1,504	1,504		
4					
5					
6					
7					
8					
9					
10					
		4,654	1,504	0	0

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	RENTAL EXPENSES	10,829	10,829		
3	NON-RENTAL EXPENSE	106	106		
4	INVESTMENT EXPENSES	94	94		
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE STOCK			3,641,897	3,462,108	3,547,536	3,791,321
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS			1,688,673	1,543,623	1,665,760	1,539,628
2				1,688,673	1,543,623	1,665,760	1,539,628
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		263,500	263,500	3,751,750
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

Line 5 - Decreases not included in Part III, Line 2

1	PARTNERSHIP INCOME ADJ	1	29,079
2	COST BASIS ADJ	2	353
3	Total	3	29,432

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Long Term CG Distributions Short Term CG Distributions	Amount		Totals	1,066,337	0	1,111,405	-45,068	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		0	0										
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	AFLAC INC	001055102		4/18/2008	10/5/2010	2,124	0	2,742	-618			0	-45,068
2	AMR CORP DEL	001765106		4/26/2010	10/5/2010	1,966	0	2,532	-566			0	-566
3	AMR CORP DEL	001765106		4/26/2010	3/25/2011	19,953	0	24,249	-4,296			0	-4,296
4	AT & T INC	002068102		1/18/2007	10/5/2010	4,694	0	5,567	-873			0	-873
5	AT & T INC	002068102		1/18/2007	12/9/2010	6,449	0	7,829	-1,380			0	-1,380
6	ABBOTT LABS	002824100		12/10/2008	10/5/2010	1,590	0	1,563	27			0	27
7	ABBOTT LABS	002824100		12/10/2008	2/11/2011	12,721	0	14,589	-1,868			0	-1,868
8	ADOBES SYS INC	00204F101		12/10/2008	10/5/2010	907	0	825	82			0	82
9	ALLSTATE CORP	020002101		6/12/2007	10/5/2010	1,456	0	2,750	-1,294			0	-1,294
10	ALLSTATE CORP	020002101		4/6/2005	10/5/2010	485	0	824	-339			0	-339
11	AMAZON COM INC COM	023135106		7/16/2007	4/26/2010	13,163	0	6,654	6,509			0	6,509
12	AMAZON COM INC COM	023135106		7/16/2007	10/5/2010	2,395	0	1,109	1,286			0	1,286
13	ANADARKO PETROLEUM CORP	032511107		6/12/2007	10/5/2010	3,415	0	3,031	384			0	384
14	APACHE CORP	037411105		4/27/2007	10/5/2010	1,973	0	1,481	492			0	492
15	APPLE INC	037833100		12/10/2008	10/5/2010	5,740	0	1,954	3,786			0	3,786
16	AUTODESK INC	052769106		1/7/2009	10/5/2010	2,786	0	1,719	1,067			0	1,067
17	B & T CORP COM	054937107		6/12/2007	10/5/2010	3,169	0	5,409	-2,240			0	-2,240
18	BANK OF AMERICA CORP	060505104		8/22/2007	10/5/2010	2,702	0	10,234	-7,532			0	-7,532
19	BAXTER INTL INC	071813109		7/20/2009	4/26/2010	21,253	0	23,851	-2,598			0	-2,598
20	BHP BILLITON LIMITED - ADR	088606108		10/30/2008	10/5/2010	2,740	0	1,322	1,418			0	1,418
21	BHP BILLITON LIMITED - ADR	088606108		10/30/2008	11/9/2010	6,396	0	2,645	3,751			0	3,751
22	BOEING CO	097023105		6/12/2007	10/5/2010	4,102	0	5,793	-1,691			0	-1,691
23	BRISTOL MYERS SQUIBB CO	110122108		6/12/2007	10/5/2010	3,115	0	3,315	-200			0	-200
24	CATERPILLAR INC	149123101		6/12/2007	10/5/2010	4,761	0	4,714	51			0	51
25	CHEVRON CORP	166764100		11/13/2007	10/5/2010	4,161	0	4,266	-105			0	-105
26	CHEVRON CORP	166764100		11/13/2007	3/25/2011	12,289	0	9,812	2,477			0	2,477
27	CISCO SYSTEMS INC	17275R102		11/21/2006	10/5/2010	4,407	0	5,397	-990			0	-990
28	CISCO SYSTEMS INC	17275R102		11/21/2006	12/9/2010	11,831	0	16,190	-4,359			0	-4,359
29	CITIGROUP INC	172967101		12/16/2009	10/5/2010	3,795	0	2,914	881			0	881
30	COLGATE PALMOLIVE CO	191216100		11/13/2007	10/5/2010	2,871	0	2,696	-175			0	-175
31	COLGATE PALMOLIVE CO	191216100		6/12/2007	8/3/2010	8,971	0	7,743	1,228			0	1,228
32	COLGATE PALMOLIVE CO	19162103		6/12/2007	10/5/2010	1,869	0	1,683	186			0	186
33	COLGATE PALMOLIVE CO	19162103		6/12/2007	12/9/2010	21,090	0	18,179	2,911			0	2,911
34	CONOCOPHILLIPS	20825C104		5/2/2008	10/5/2010	3,516	0	5,446	-1,930			0	-1,930
35	CONTINENTAL AIRL'S INC CL B	210795308		11/12/2009	8/3/2010	13,804	0	7,698	6,106			0	6,106
36	WALT DISNEY CO	254687106		6/12/2007	10/5/2010	4,221	0	4,185	36			0	36
37	DUPONT E DE NEMOURS & CO	263534109		6/12/2007	10/5/2010	3,433	0	3,779	-346			0	-346
38	EMERSON ELECTRIC CO	291011104		9/14/2007	10/5/2010	3,758	0	3,327	431			0	431
39	EQUITY RESIDENTIAL PTYS TR SH BE	294761107		4/4/2008	10/5/2010	100,000	0	119,532	-19,532			0	-19,532
40	AMERICAN EURO PAC GROWTH-F #416	30231G102		4/6/2005	10/5/2010	5,359	0	5,132	227			0	227
41	EXXON MOBIL CORPORATION	35671D857		1/7/2009	10/5/2010	3,190	0	1,011	2,179			0	2,179
42	FREEMONT-MCMORAN COPPER & GOL	35671D857		1/7/2009	11/9/2010	14,997	0	4,042	10,955			0	10,955
43	FREEMONT-MCMORAN COPPER & GOL	35671D857		6/12/2007	10/5/2010	82	0	187	-105			0	-105
44	GENERAL ELECTRIC CO	369604103		4/6/2005	10/5/2010	4,092	0	8,928	-4,836			0	-4,836
45	GENERAL ELECTRIC CO	369604103		4/27/2007	10/5/2010	3,533	0	2,862	671			0	671
46	GENERAL MILLS INC	370334104		4/27/2007	12/9/2010	32,870	0	27,868	5,002			0	5,002
47	GILEAD SCIENCES INC	375558103		2/13/2009	4/26/2010	13,642	0	16,936	-3,294			0	-3,294
48	GOLDMAN SACHS GROUP INC	38141G104		4/27/2007	10/5/2010	4,454	0	6,739	-2,285			0	-2,285
49	GOLDMAN SACHS GROUP INC	38141G104		4/27/2007	12/9/2010	8,321	0	11,232	-2,911			0	-2,911
50	GOOGLE INC	38259P508		5/27/2008	10/5/2010	5,363	0	5,602	-239			0	-239
51	HEWLETT PACKARD CO	428236103		11/13/2007	10/5/2010	3,672	0	4,361	-689			0	-689
52	HEWLETT PACKARD CO	428236103		11/13/2007	3/25/2011	16,761	0	19,139	-2,378			0	-2,378
53	HEWLETT PACKARD CO	428236103		1/28/2008	3/25/2011	11,245	0	11,744	-499			0	-499
54	HEWLETT PACKARD CO	428236103		5/27/2008	3/25/2011	9,760	0	10,497	-737			0	-737
55	INTEL CORP	458140100		5/27/2008	10/5/2010	4,120	0	5,100	-980			0	-980
56	INTEL CORP	458140100		5/27/2008	12/9/2010	1,960	0	2,135	-175			0	-175

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Long Term CG Distributions	Short Term CG Distributions	Amount		Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
			0	0									
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold								
58	INTEL CORP	458140100		6/12/2007	12/9/2010	9,256	0	9,456	-200			0	-200
59	INTERNATIONAL BUSINESS MACHS CO	459200101		3/24/2008	10/5/2010	4,124	0	3,583	541			0	541
60	ISHARES MSCI EAFE	464287465		4/1/2004	10/5/2010	65,822	0	56,155	9,667			0	9,667
61	JPMORGAN CHASE & CO	46625H100		9/26/2008	10/5/2010	4,967	0	5,780	-813			0	-813
62	JOHNSON & JOHNSON	478160104		11/13/2007	10/5/2010	4,074	0	4,337	-263			0	-263
63	KIMBERLY CLARK CORP COM	494368103		6/12/2007	10/5/2010	3,281	0	3,488	-207			0	-207
64	KOHL'S CORP	500255104		1/28/2008	10/5/2010	2,370	0	1,869	501			0	501
65	LENNAR CORPORATION CLASS A COM	526057104		4/26/2010	10/5/2010	1,864	0	2,487	-623			0	-623
66	LOWES COS INC	548661107		6/12/2007	10/5/2010	2,043	0	2,839	-796			0	-796
67	MCDONALDS CORP	580135101		4/27/2007	10/5/2010	4,931	0	3,187	1,744			0	1,744
68	MCDONALDS CORP	580135101		4/27/2007	12/9/2010	17,501	0	11,033	6,468			0	6,468
69	MICROSOFT CORP	594918104		6/12/2007	11/18/2010	10,990	0	12,749	-1,759			0	-1,759
70	MORGAN STANLEY	617446448		11/2/2009	10/5/2010	2,556	0	3,200	-644			0	-644
71	OCCIDENTAL PETE CORP	674599105		6/12/2007	10/5/2010	2,891	0	1,993	898			0	898
72	UNITED CONTINENTAL HOLDINGS, INC	910047109		11/12/2009	10/8/2010	19	0	10	9			0	9
73	ORACLE CORPORATION	68389X105		5/27/2008	4/26/2010	9,770	0	8,410	1,360			0	1,360
74	UNITED CONTINENTAL HOLDINGS, INC	910047109		11/12/2009	11/18/2010	5,737	0	2,660	3,077			0	3,077
75	ORACLE CORPORATION	68389X105		6/12/2007	4/26/2010	5,809	0	4,191	1,618			0	1,618
76	ORACLE CORPORATION	68389X105		6/12/2007	10/5/2010	2,856	0	2,000	856			0	856
77	UNITED PARCEL SERVICE-CL B	911312106		11/13/2007	10/5/2010	3,402	0	3,652	-250			0	-250
78	PNC FINANCIAL SERVICES GROUP	693475105		6/12/2007	10/5/2010	4,289	0	5,845	-1,556			0	-1,556
79	UNITED STS STL CORP NEW	912909108		1/2/2009	10/5/2010	2,160	0	1,926	234			0	234
80	PETROLEO BRASILEIRO S.A. - COMM - 471654V408			6/12/2010	10/5/2010	1,827	0	1,815	12			0	12
81	PFIZER INC	717081103		6/12/2007	10/5/2010	4,030	0	6,176	-2,146			0	-2,146
82	UNITED TECHNOLOGIES CORP	913017109		6/12/2007	10/5/2010	4,344	0	4,196	148			0	148
83	POTASH CORP SASK	73755L107		1/6/2010	8/17/2010	5,636	0	4,926	710			0	710
84	UNITED TECHNOLOGIES CORP	913017109		6/12/2007	12/9/2010	8,904	0	8,042	862			0	862
85	POTASH CORP SASK	73755L107		1/6/2010	8/23/2010	6,879	0	5,542	1,337			0	1,337
86	POTASH CORP SASK	73755L107		1/6/2010	10/5/2010	1,430	0	1,232	198			0	198
87	VIACOM INC NEW	92553P201		5/16/2005	10/5/2010	2,747	0	3,112	-365			0	-365
88	T ROWE PRICE GROUP INC	74144T108		4/26/2010	10/5/2010	5,177	0	5,814	-637			0	-637
89	PROCTER & GAMBLE CO	742718109		11/13/2007	10/5/2010	3,632	0	4,262	-630			0	-630
90	WAL MART STORES INC	931142103		11/13/2007	10/5/2010	3,512	0	2,953	559			0	559
91	ROCKWELL COLLINS	774341101		5/27/2008	10/5/2010	2,365	0	2,444	-79			0	-79
92	WELLPOINT INC	94973V107		8/3/2010	10/5/2010	2,199	0	2,134	65			0	65
93	ROCKWELL COLLINS	774341101		5/27/2008	12/9/2010	5,205	0	5,498	-293			0	-293
94	MERCK & CO INC NEW	58933Y105		11/13/2007	10/5/2010	2,405	0	3,886	-1,281			0	-1,281
95	WELLPOINT INC	94973V107		8/3/2010	12/9/2010	22,836	0	21,611	1,225			0	1,225
96	MICROSOFT CORP	594918104		6/12/2007	10/5/2010	4,878	0	6,000	-1,122			0	-1,122
97	ROCKWELL COLLINS	774341101		5/27/2008	12/9/2010	18,233	0	19,243	-1,010			0	-1,010
98	WELLS FARGO INTERM TERM BOND FL	949999585		7/30/2004	9/20/2010	50,000	0	50,655	-655			0	-655
99	SCHLUMBERGER LTD	806857108		5/27/2008	10/5/2010	2,834	0	4,550	-1,716			0	-1,716
100	WELLS FARGO INTERM TERM BOND FL	949999585		7/30/2004	10/5/2010	150,000	0	151,231	-1,231			0	-1,231
101	TEVA PHARMACEUTICAL INDUSTRIES	881624209		2/13/2009	10/5/2010	2,666	0	2,190	476			0	476
102	WELLS FARGO INTERM TERM BOND FL	949999585		7/30/2004	12/10/2010	20,000	0	20,579	-579			0	-579
103	TOLL BROS INC	889478103		3/12/2010	10/5/2010	2,158	0	2,312	-154			0	-154
104	TOLL BROS INC	889478103		3/12/2010	12/9/2010	20,942	0	22,514	-1,572			0	-1,572
105	US BANCORP DEL NEW	902973304		9/26/2008	10/5/2010	3,918	0	6,288	-2,370			0	-2,370
106	ACCENTURE PLC	G1151C101		3/24/2010	10/5/2010	2,483	0	2,325	158			0	158
107	UNION PACIFIC CORP	907818108		5/15/2009	10/5/2010	2,875	0	1,629	1,246			0	1,246
108	UNITED CONTINENTAL HOLDINGS, INC	910047109		11/12/2009	10/5/2010	2,204	0	1,168	1,036			0	1,036
109	TRANSOCEAN LTD	H8817H100		1/28/2008	5/24/2010	9,675	0	21,277	-11,602			0	-11,602
110	TRANSOCEAN LTD	H8817H100		12/10/2008	5/24/2010	4,553	0	4,577	-24			0	-24
111	CAPITAL GAIN DIVIDEND			4/12/2008	3/31/2011	1,636	0	0	1,636			0	1,636
112	UNRECAPTURED SECTION 1250 GAIN			4/12/2008	3/31/2011	162	0	0	162			0	162
113	WF INTERMEDIATE BOND			4/12/2010	3/31/2011	35,830	0	0	35,830			0	35,830
114	WF INTERMEDIATE BOND			4/12/2008	3/31/2011	0	0	64,102	-64,102			0	-64,102

37,780

37,780

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Date		Amount
1 Credit from prior year return		1	659
2 First quarter estimated tax payment	7/15/2010	2	3,150
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	0
7 Total		7	3,809

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	<u>39,612</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>39,612</u>

Statement A

BEN & IRIS MARGOLIS PRIV FDN

EIN: 87-6180864

Utah Attorney General does not require and prefers that we do not furnish a copy of Form 990 to their office