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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.

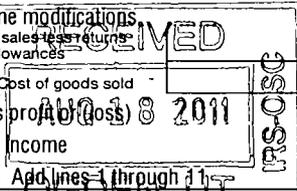
For calendar year 2010, or tax year beginning **JUN 1, 2010**, and ending **MAY 31, 2011**

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 THE NICHOLSON FAMILY FOUNDATION		A Employer identification number 77-0444787
Number and street (or P O box number if mail is not delivered to street address) 335 SPRECKELS DR. SUITE G	Room/suite	B Telephone number (831)662-2550
City or town, state, and ZIP code APTOS, CA 95003		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,122,180. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	0.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	253,584.	253,584.		STATEMENT 1
4 Dividends and interest from securities	44,312.	44,312.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	50,917.			
b Gross sales price for all assets on line 6a 644,471.				
7 Capital gain net income (from Part IV, line 2)		50,917.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales returns and allowances				
b Less: Cost of goods sold				
c Gross profit (or loss)				
11 Other income				
12 Total Add lines 1 through 11	348,813.	348,813.	0.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	1,480.	740.	0.	0.
c Other professional fees STMT 4	52,276.	29,596.	0.	22,680.
17 Interest				
18 Taxes STMT 5	7,772.	1,717.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	1,290.	0.	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23	62,818.	32,053.	0.	22,680.
25 Contributions, gifts, grants paid	224,000.			224,000.
26 Total expenses and disbursements Add lines 24 and 25	286,818.	32,053.	0.	246,680.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	61,995.			
b Net investment income (if negative, enter -0-)		316,760.		
c Adjusted net income (if negative, enter -0-)			0.	

SCANNED SEP 06 2011 Revenue



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	28,753.	16,347.	16,347.
	2 Savings and temporary cash investments	9,912.	10,128.	10,128.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	4,614,201.	4,688,385.	5,095,705.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	4,652,866.	4,714,860.	5,122,180.	
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 ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	4,652,866.	4,714,860.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	4,652,866.	4,714,860.		
31 Total liabilities and net assets/fund balances	4,652,866.	4,714,860.		

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	4,652,866.
2 Enter amount from Part I, line 27a	2	61,995.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,714,861.
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	4,714,861.

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	STATEMENT A-6 LONG TERM CAPITAL GAINS/LOSSES	P	VARIOUS	VARIOUS
b	STATEMENT A-6 SHORT TERM CAPITAL			
c	GAINS/LOSSES	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	500,501.	464,199.	36,302.	
b				
c	140,204.	129,355.	10,849.	
d	3,766.		3,766.	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			36,302.	
b				
c			10,849.	
d			3,766.	
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	50,917.	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	221,430.	4,559,769.	.048562
2008	254,878.	1,752,147.	.145466
2007	127,100.	2,108,255.	.060287
2006	125,000.	1,735,874.	.072010
2005	124,765.	1,411,791.	.088374
2	Total of line 1, column (d)	2	.414699
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	.082940
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,858,010.
5	Multiply line 4 by line 3	5	402,923.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,168.
7	Add lines 5 and 6	7	406,091.
8	Enter qualifying distributions from Part XII, line 4	8	246,680.

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)		
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	1	6,335.
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	6,335.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-	5	6,335.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	169.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,504.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

STMT 8

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? 13 X
Website address N/A
14 The books are in care of BRUCE NICHOLSON Telephone no. (831) 662-2550
Located at 335 SPRECKELS DR. SUITE G, APTOS, CA ZIP+4 95003
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 X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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
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 X
If "Yes," list the years
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
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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
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)? 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**
 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** Yes No
 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
BRUCE NICHOLSON 335 SPRECKELS DR., SUITE G APTOS, CA 95003	PRESIDENT 3.00	0.	0.	0.
MARTHA MCALIISTER 335 SPRECKELS DR., SUITE G APTOS, CA 95003	SECRETARY/VICE PRESIDENT 1.00	0.	0.	0.
KATHLEEN HULL 335 SPRECKELS DR., SUITE G APTOS, CA 95003	DIRECTOR 1.00	0.	0.	0.
JOHN NICHOLSON 335 SPRECKELS DR., SUITE G APTOS, CA 95003	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 GRANT TO PROVIDE OPERATIONAL SUPPORT FOLLOWING THE PEDIATRIC PALLIATIVE CARE MODEL. GEORGE MARK'S CHILDREN'S HOUSE	60,000.
2 GRANT TO SUPPLEMENT SHORTFALL FROM A LARGE GRANT ORIGINATED BY THE IRVINE FOUNDATION TO FULLY IMPLEMENT A CAPACITY BUILDING PROGRAM. CABRILLO FESTIVAL OF CONTEMPORARY MUSIC	15,000.
3 SEE STATEMENT 9	16,000.
4 GRANT WILL AID ALL SAINTS SCHOOL'S SCHOLARSHIP PROGRAM IN THE NAME OF RUTH AND BILL NICHOLSON TO ASSIST LOW-INCOME FAMILIES WITH TUITION.	10,000.

Part IX-B Summary of Program-Related Investments

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,347,730.
b Average of monthly cash balances	1b	49,260.
c Fair market value of all other assets	1c	2,535,000.
d Total (add lines 1a, b, and c)	1d	4,931,990.
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	4,931,990.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,980.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,858,010.
6 Minimum investment return. Enter 5% of line 5	6	242,901.

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	242,901.
2a Tax on investment income for 2010 from Part VI, line 5	2a	6,335.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,335.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	236,566.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	236,566.
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	236,566.

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	246,680.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	246,680.
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	246,680.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				236,566.
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	55,625.			
b From 2006	39,877.			
c From 2007	27,839.			
d From 2008	174,875.			
e From 2009				
f Total of lines 3a through e	298,216.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 246,680.				
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				236,566.
e Remaining amount distributed out of corpus	10,114.			
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	308,330.			
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	55,625.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	252,705.			
10 Analysis of line 9:				
a Excess from 2006	39,877.			
b Excess from 2007	27,839.			
c Excess from 2008	174,875.			
d Excess from 2009				
e Excess from 2010	10,114.			

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

N/A

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

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

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

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

1 Information Regarding Foundation Managers:

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

BRUCE NICHOLSON

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

NONE

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

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

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

**BRUCE NICHOLSON, (831)662-2500
335 SPRECKELS DR., SUITE G, APTOS, CA 95003**

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

CONTACT BRUCE NICHOLSON FOR DETAIL INFORMATION (831)662-2550

c Any submission deadlines:

N/A

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

N/A

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 Paid during the year SEE STATEMENT B					224,000.
Total ▶ 3a					224,000.
b Approved for future payment NONE					
Total ▶ 3b					0.

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

SOURCE	AMOUNT
OTHER INTEREST INCOME	84.
THE NICHOLSON FAMILY PARTNERSHIP	253,500.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	253,584.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BURKE INVESTMENT	6,444.	2,720.	3,724.
DOOLITTLE & GANOS	11,210.	0.	11,210.
INVESTMENT INCOME ADJUSTMENT	779.	0.	779.
OKLO INVESTMENT	2,656.	167.	2,489.
SCHARF INVESTMENT	21,360.	0.	21,360.
SCHWAB INVESTMENT	5,629.	879.	4,750.
TOTAL TO FM 990-PF, PART I, LN 4	48,078.	3,766.	44,312.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	1,480.	740.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	1,480.	740.	0.	0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISOR FEES	19,110.	19,110.	0.	0.	
OTHER PROFESSIONAL EXPENSES	32,400.	9,720.	0.	22,680.	
CONFERENCE EXPENSES	766.	766.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	52,276.	29,596.	0.	22,680.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE INCOME TAXES	10.	0.	0.	0.	
FEDERAL EXCISE TAXES	6,045.	0.	0.	0.	
FOREIGN TAX PAID	1,717.	1,717.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	7,772.	1,717.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES AND LICENSES	95.	0.	0.	0.	
DUES	1,195.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	1,290.	0.	0.	0.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BURKE INVESTMENT	FMV	379,683.	482,928.
REED INVESTMENT	FMV	0.	0.
CHARLES SCHWAB PORTFOLIO	FMV	339,804.	382,543.
SCHARF INVESTMENT	FMV	902,170.	1,118,010.
DOOLITTLE INVESTMENT	FMV	384,092.	423,302.
OKLO FINANCIAL LLC	FMV	147,636.	153,922.
NOTES RECEIVABLE	COST	2,535,000.	2,535,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,688,385.	5,095,705.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	8
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NAME OF CONTRIBUTOR	ADDRESS
KATHLEEN HULL	335 SPRECKELS DR., SUITE G, APTOS, CA 95003
BRUCE NICHOLSON	335 SPRECKELS DR., SUITE G, APTOS, CA 95003
JOHN NICHOLSON	335 SPRECKELS DR., SUITE G, APTOS, CA 95003
MARTHA MCALLISTER	335 SPRECKELS DR., SUITE G, APTOS, CA 95003
W.J.NICHOLSON ADMINISTRATION TRUST	335 SPRECKELS DR., SUITE G, APTOS, CA 95003

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT

9

ACTIVITY THREE

\$15,000 OF THIS GRANT IS PART OF A \$30,000 TWO-YEAR COMMITMENT FOR THE VARIOUS FAMILY SUPPORTIVE OF DIRECT NUTRITIONAL SUPPORT FOR LOW AND NO INCOME FAMILIES. \$1000 WAS AS PART OF OUR ANNUAL HOLIDAY GIVING THAT GOES TO LOCAL FOOD BANK ORGANIZATIONS. LOAVES AND FISHES

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 3

16,000.

THE NICHOLSON FAMILY FOUNDATION
GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR 2010/2011

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RECIPIENT STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>AMOUNT</u>
APTOS HIGH SCHOOL 100 MARINER WAY APTOS, CA 95003	PUBLIC EXEMPT ORG	SCHOLARSHIP PROGRAM	N/A	1,500.
ALL SAINTS SCHOOL 8060 CARMEL VALLEY ROAD CARMEL, CA 93923	PUBLIC EXEMPT ORG	TUITION SCHOLARSHIP	N/A	10,000.
BELLARMINE COLLEGE PREPARATORY 960 W. HEDDING STREET SAN JOSE, CA 95126	PUBLIC EXEMPT ORG	TUITION SCHOLARSHIP	N/A	7,500.
BUILDING FOR GENERATIONS 2175 AMBER AVENUE SANTA CRUZ, CA 95062	PUBLIC EXEMPT ORG	SUPPORT AID FOR BUILDING RHYTHM MUSIC PROGRAM	N/A	10,000.
BAYNVC 55 SANTA CLARA AVE. #203 OAKLAND, CA 94610	PUBLIC EXEMPT ORG	TEACHER TRAINING FOR NON VIOLENT COMMUNICATION	N/A	10,000.
CABRILLO FESTIVAL OF CONTEMPORARY MUSIC 147 S. RIVER STREET, STE 232	PUBLIC EXEMPT ORG	CAPACITY MATCHING GRANT	N/A	15,000.
CONFLICT RESOLUTION CENTER OF SANTA CRUZ COUNTY PO BOX 187 SOQUEL, CA 95073	PUBLIC EXEMPT ORG	SUPPORT TRAINING FOR MEDIATION	N/A	10,000.
FAMILY SUPPORTIVE HOUSING 1590 LAS PLUMAS AVE SAN JOSE, CA 95133-1667	PUBLIC EXEMPT ORG	SUPPORT FOR AFTER SCHOOL WORK PROGRAM	N/A	10,000.
GEORGE MARK CHILDRENS HOUSE 2121 GEORGE MARK LANE SAN LEANDRO, CA 94578	PUBLIC EXEMPT ORG	SUPPORT PEDIATRIC RESIDENTIAL HOSPICE FACILITY	N/A	60,000.

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THE NICHOLSON FAMILY FOUNDATION
 GRANTS AND CONTRIBUTIONS
 PAGE 2

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RECIPIENT STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>AMOUNT</u>
HOSPICE OF SANTA CRUZ COUNTY 940 DISC DRIVE SCOTTS VALLEY, CA 95066	PUBLIC EXEMPT ORG	HUG PROGRAM IN SANTA CRUZ COUNTY SCHOOLS	N/A	10,000.
HEART TO HEARTS PIP 5 KENTWOOD COURT SCOTTS VALLEY, CA 95066	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT FOR PRE-SCHOOL	N/A	10,000.
THE IMAGINE BUS PROJECT 342 - 9 TH STREET, #201 SAN FRANCISCO, CA 94103	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT FOR SAN FRANCISCO ART PROGRAMS	N/A	10,000.
KID SERVE YOUTH MURALS 1068 BOWDOIN STREET SAN FRANCISCO, CA 941334	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT FOR MURAL PROJECTS IN SCHOOLS	N/A	10,000.
LOAVES AND FISHES 721 MAIN STREET WATSONVILLE, CA 95076	PUBLIC EXEMPT ORG	OPERATIONAL SUPPORT AND HOLIDAY FOOD & GIFT PROGRAMS	N/A	16,000.
NORTH OAKLAND COMMUNITY CHARTER SCHOOL 1000 - 42 ND STREET OAKLAND, CA 94608	PUBLIC EXEMPT ORG	SUPPORT FOR PEACE MAKING INITIATIVE CURRICULUM	N/A	10,000
PAJARO VALLEY UNIFIED SCHOOL DISTRICT 294 GREEN VALLEY ROAD WATSONVILLE, CA 95076	PUBLIC EXEMPT ORG	SCIENCE FAIR COORDINATOR & THEATER PRODUCTION	N/A	3,000.
PTSEA MONTEREY COAST PREPARATORY 117 FERN STREET, #150 SANTA CRUZ, CA 95060	PUBLIC EXEMPT ORG	SCHOOL EQUIPMENT GRANT	N/A	5,000.
SAN FRANCISCO MIME TROUPE 855 TREAT AVE SAN FRANCISCO, CA 94110	PUBLIC EXEMPT ORG	YOUTH THEATER PROGRAM	N/A	10,000.
TANNERY ARTS CENTER 337 LOCUST STREET SANTA CRUZ, CA 95060	PUBLIC EXEMPT ORG	CAPITAL CAMPAIGN FOR PERFORMING ARTS	N/A	7,500.

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THE NICHOLSON FAMILY FOUNDATION
GRANTS AND CONTRIBUTIONS
PAGE 3

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RECIPIENT STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>RECIPIENT RELATIONSHIP</u>	<u>AMOUNT</u>
VALLEY CHURCHES UNITED P.O. BOX 367 BEN LOMAND, CA 95005	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	1,000.
SECOND HARVEST FOOD BANK P.O. BOX 990 WATSONVILLE, CA 95077	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	1,000.
PIEDMONT COMMUNITY CHURCH 400 HIGHLAND AVENUE PIEDMONT, CA 94611	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	1,000.
VOLUNTEER CENTER OF SANTA CRUZ COUNTY 1010 EMILINE AVENUE SANTA CRUZ, CA 95060	PUBLIC EXEMPT ORG	TO ASSIST FOOD & GIFT HOLIDAY PROGRAMS	N/A	500.

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The Nicholson Family Foundation
Grants Made
Page 2

6. Cabrillo Festival of Contemporary Music \$15,000.00
147 S. River Street, Ste. 232
Santa Cruz, CA 95060

The Cabrillo Festival will use these grant funds to supplement the shortfall from a large grant originated from the Irvine Foundation to fully implement a capacity building program. Additional capacity will expand their youth programs.

7. Conflict Resolution Center of Santa Cruz County \$10,000.00
PO Box 187
Soquel, CA 95073

This grant went to Santa Cruz Divorce Mediation through the Conflict Resolution Center to further help train mediators in a new program for Santa Cruz County that would offer sliding scale mediation for custody agreements in the divorce process.

8. Family Supportive Housing \$10,000.00
1590 Las Plumas Avenue
San Jose, CA 95133-1667

Family Supportive Housing is a temporary shelter and transitional housing program in San Jose, California and this grant helps the children that live there with aid to the After School Home Work Program.

9. George Mark Children's House \$60,000.00
2121 George Mark Lane
San Leandro, CA 94578

Providing operational support to the George Mark Children's House (GMCH). GMCH, following the pediatric palliative care model, offers respite, transitional, and end of life services for children with lifespan limiting illnesses, and support for their families.

10. Hospice of Santa Cruz County \$10,000.00
940 Disc Drive
Scotts Valley, CA 95066

This grant is to Hospice of Santa Cruz County in support of the HUG programs in Santa Cruz County Schools that offers on site real time counseling to youth that are confronting loss.

The Nicholson Family Foundation
Grants Made
Page 3

11. Heart to Hearts Parent Involvement Preschool (PIP) \$10,000.00
5 Kentwood Court
Scotts Valley, CA 95066

This grant aided in general operation support for this Parent Involvement Preschool in Scotts Valley, California.

12. The Imagine Bus Project \$10,000.00
342 - 9th Street, Suite 201
San Francisco, CA 94103-3809

The funds are to assist The Imagine Bus Project with their in school and after school art enrichment programs for underserved and at risk youth with in San Francisco County.

13. Kid Serve Youth Murals \$10,000.00
1068 Bowdoin Street
San Francisco, CA 94134

This grant went to Kid Serve Youth Murals for operational Support in running their mural programs in San Francisco schools that are usually in underserved neighborhoods.

14. Loaves and Fishes \$16,000.00
150 2nd Street
Watsonville, CA 95076

\$15,000.00 of this grant is part of a \$30,000.00 two-year commitment for the various family supportive programs of direct nutritional support for low and no income families. \$1,000.00 was as part of our annual Holiday Giving grants that goes to local food bank organizations.

15. North Oakland Community Charter School (NOCCS) \$10,000.00
1000 - 42nd Street
Oakland, CA 94608

This grant is part of a three-year commitment for a total of \$30,000.00 that goes towards their Peace Making Initiative within the NOCCS curriculum.

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The Nicholson Family Foundation
Grants Made
Page 4

16. Pajaro Valley Unified School District \$3,000.00
294 Green Valley Road
Watsonville, CA 95076

\$1,500.00 of this grant continues to help support the Science Fair Coordinators within the Pajaro Valley Unified School District in conjunction with MAIA (Migration and Adaptation in the Americas.) The other half of \$1,500.00 was used to aid a theater production of "Footloose" that was put on as collaboration between Watsonville High School and Pajaro Valley High School

17. PTSEA Monterey Coast Preparatory \$5,000.00
117 Fern Street, Ste 150
Santa Cruz, CA 95060

This grant aids the Parent Teacher Association (PTSEA) of Monterey Coast Preparatory in acquiring much needed new equipment for departments within this school that serves youth with learning challenges.

18. San Francisco Mime Troupe \$10,000.00
855 Treat Avenue
San Francisco, CA 94110

This grant supports the Youth Theater Project within the San Francisco Mime Troupe that serves at risk youth in San Francisco to create from the ground up a theater production.

19. Tannery Arts Center \$7,500.00
337 Locust Street
Santa Cruz, CA 95060

The grant went towards the Performing Arts Center within the Tannery Arts Center complex. This is Phase III of the project. By funding this grant we were awarded the naming opportunity of the Children's Playground that is already in existence within the housing complex.

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The Nicholson Family Foundation
Grants Made
Page 5

21. A series of small grants were made to organizations in November and December to assist with food and gift programs for the needy during the holiday season. This has become an annual policy. The grants were made to:

A.	Valley Churches United P.O. Box 367 Ben Lomond, CA 95005	\$1,000.00
B.	Second Harvest Food Bank P.O. Box 990 Watsonville, CA 95077	\$1,000.00
C.	Piedmont Community Church 400 Highland Avenue Piedmont, CA 94611	\$1,000.00
D.	Volunteer Center of Santa Cruz County Watsonville Volunteer Center 1010 Emeline Avenue, Building C Santa Cruz, CA 95060	\$500.00

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STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIVIDENDS	UNIT PRICE	CURRENT FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN/LOSS
BURKE PORTFOLIO:												
LONG TERM:												
PROSHARES ULTRA COQ	06/08/09	29,000		36.08	4.99	1,109.31	04/29/11	29,000	95.15	2.00	2,757.40	1,648.09
PROSHARES ULTRA COQ	06/10/08	130,000		38.40	16.99	5,009.38	04/29/11	130,000	95.15	8.29	12,361.41	7,352.05
FIRSTHAND TECHNOLOGY	03/17/00	85,237		58.66	0.00	5,000.00	08/16/10	85,237	18.27	0.00	1,557.28	(3,442.72)
FIRSTHAND TECHNOLOGY	04/04/00	90,895		55.13	0.00	5,000.00	08/16/10	90,895	18.27	0.00	1,657.00	(3,343.00)
FIRSTHAND TECHNOLOGY	05/25/00	114,390		43.71	0.00	5,000.00	08/16/10	114,390	18.27	0.00	2,089.91	(2,910.09)
FIRSTHAND TECHNOLOGY	12/18/00		0.111	36.99	0.00	4.11	08/16/10	0.111	18.27	0.00	2.02	(2.09)
LONG TERM SUBTOTAL:						21,122.78					20,425.02	(697.76)
BURKE PORTFOLIO:												
SHORT TERM:												
DIREXION SM CAP BULL	06/17/10	210,000		47.55	16.99	10,002.47	12/21/10	210,000	74.01	10.26	15,532.05	5,529.58
SHORT TERM SUBTOTAL:						10,002.47					15,532.05	5,529.58
BURKE PORTFOLIO TOTAL:						31,125.25					35,957.07	4,831.82
REED, CONNER PORTFOLIO:												
LONG TERM:												
A E S CORP	05/20/04	111,000		8.02	0.00	890.10	09/14/10	111,000	11.28	0.10	1,252.10	362.00
A E S CORP	04/24/08	70,000		17.85	0.00	1,249.38	09/14/10	70,000	11.28	0.00	789.87	(459.71)
A E S CORP	08/29/08	32,000		16.27	0.00	488.64	09/14/10	32,000	11.28	0.00	360.89	(127.65)
A E S CORP	03/20/09	193,000		6.44	0.00	1,242.15	09/14/10	193,000	11.28	0.00	2,177.23	935.08
ALLEGHANY CORP	08/04/03	4,000		193.22	0.00	772.89	09/14/10	4,000	302.05	0.11	1,208.09	435.20
ALLEGHANY CORP	09/29/05	13,000		303.90	0.00	3,950.71	09/14/10	13,000	302.05	0.00	3,928.65	(24.06)
ALLEGHANY CORP	08/20/09	4,000		286.36	0.00	1,065.42	09/14/10	4,000	302.05	0.00	1,208.20	142.78
CENTRAL GARDEN & PET	10/12/07	468,000		9.13	0.00	4,272.47	09/14/10	468,000	9.82	0.08	4,585.68	323.21
CHESAPEAKE ENERGY CORP	11/13/08	108,000		21.72	0.00	2,302.69	09/14/10	108,000	21.81	0.10	2,290.68	(12.03)
CHESAPEAKE ENERGY CORP	05/28/09	127,000		20.47	0.00	2,598.08	09/14/10	127,000	21.81	0.00	2,744.60	145.52
COVIDIEN PLC	02/08/07	27,000		41.72	0.00	1,128.44	09/14/10	27,000	37.89	0.09	1,017.56	(108.88)
COVIDIEN PLC	07/31/07	96,000		40.89	0.00	3,925.05	09/14/10	96,000	37.89	0.00	3,618.34	(306.71)
COVIDIEN PLC	06/05/09	16,000		38.05	0.00	578.85	09/14/10	16,000	37.89	0.00	603.06	26.21
EQUIFAX INC	08/04/03	84,000		22.53	0.00	1,892.52	09/14/10	84,000	30.08	0.10	2,526.71	634.19
EQUIFAX INC	01/25/07	89,000		40.50	0.00	3,604.37	09/14/10	89,000	30.08	0.00	2,677.21	(927.16)
EQUIFAX INC	08/21/09	32,000		27.81	0.00	889.89	09/14/10	32,000	30.08	0.00	962.59	72.70
HALLIBURTON CO	05/01/07	41,000		31.41	0.00	1,287.72	07/23/10	41,000	29.81	0.02	1,222.32	(65.40)
HALLIBURTON CO	12/31/08	54,000		18.09	0.00	977.04	07/23/10	54,000	29.81	0.03	1,609.88	632.84
J P MORGAN (FR BANK ONE)	07/01/04	23,000		28.24	0.00	603.60	09/14/10	23,000	40.95	0.10	941.77	338.17
J P MORGAN CHASE	12/27/04	39,000		39.14	0.00	1,528.43	09/14/10	39,000	40.95	0.00	1,597.09	70.66
J P MORGAN CHASE	09/29/05	81,000		33.75	0.00	2,733.46	09/14/10	81,000	40.95	0.00	3,317.03	583.57
KRAFT FOODS	10/16/08	86,000		28.75	0.00	2,300.69	08/21/10	86,000	30.08	0.03	2,589.91	286.22
KRAFT FOODS	03/20/09	28,000		22.24	0.00	622.84	06/21/10	28,000	30.08	0.03	842.23	219.39
KRAFT FOODS	03/20/09	71,000		22.24	0.00	1,579.34	08/17/10	71,000	28.18	0.04	2,071.72	492.38
LIBERTY MEDIA HLDG	05/23/06	116,000		18.03	0.00	2,091.58	09/14/10	116,000	12.44	0.10	1,443.20	(648.38)
LIBERTY MEDIA HLDG	06/08/06	207,000		17.94	0.00	3,713.23	09/14/10	207,000	12.44	0.00	2,575.54	(1,137.69)
LIBERTY MEDIA HLDG	05/02/08	60,000		15.34	0.00	920.56	09/14/10	60,000	12.44	0.00	746.53	(174.03)

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STOCKS/FUNDS	BOUGHT DATE	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	CURR YR FEES	TOTAL	DATE SOLD	NUMBER SHARES	PRICE	FEES	TOTAL	GAIN / (LOSS)
RALCORP HOLDINGS INC	04/25/08	29,000		60.38	0.00	1,750.94	09/14/10	29,000	60.88	0.10	1,765.42	14.48
RALCORP HOLDINGS INC	04/24/09	53,000		54.71	0.00	2,899.85	09/14/10	53,000	60.88	0.00	3,226.64	326.79
SPARTECH CORP	08/13/07	194,000		21.02	0.00	4,077.78	09/14/10	194,000	7.13	0.07	1,383.34	(2,694.44)
TYCO ELECTRONICS LTD	12/02/02	3,734		20.76	0.00	77.52	09/14/10	3,734	26.95	0.11	100.52	23.00
TYCO ELECTRONICS LTD	01/23/03	22,402		19.36	0.00	433.70	09/14/10	22,402	26.95	0.00	603.76	170.06
TYCO ELECTRONICS LTD	03/31/03	7,467		15.04	0.00	112.30	09/14/10	7,467	26.95	0.00	201.24	88.94
TYCO ELECTRONICS LTD	08/04/03	19,913		21.48	0.00	427.73	09/14/10	19,913	26.95	0.00	536.68	108.95
TYCO ELECTRONICS LTD	09/29/05	26,384		32.72	0.00	863.28	09/14/10	26,384	26.95	0.00	711.08	(152.20)
TYCO ELECTRONICS LTD	02/09/07	34,100		38.40	0.00	1,309.44	09/14/10	34,100	26.95	0.00	919.03	(390.41)
TYCO ELECTRONICS LTD	08/01/07	124,000		35.38	0.00	4,386.82	09/14/10	124,000	26.95	0.00	3,341.92	(1,045.00)
TYCO INTL LTD (NEW)	12/02/02	3,734		27.72	0.00	103.51	09/14/10	3,734	39.88	0.08	148.09	44.58
TYCO INTL LTD (NEW)	01/23/03	22,402		25.84	0.00	578.87	09/14/10	22,402	39.88	0.00	888.91	310.04
TYCO INTL LTD (NEW)	03/31/03	7,467		20.08	0.00	149.94	09/14/10	7,467	39.88	0.00	298.29	148.35
TYCO INTL LTD (NEW)	08/04/03	19,913		28.88	0.00	571.10	09/14/10	19,913	39.88	0.00	780.15	219.05
TYCO INTL LTD (NEW)	09/29/05	26,384		43.72	0.00	1,153.61	09/14/10	26,384	39.88	0.00	1,046.92	(106.69)
TYCO INTL LTD (NEW)	02/09/07	34,100		51.28	0.00	1,748.65	09/14/10	34,100	39.88	0.00	1,353.09	(395.56)
VULCAN MATERIALS CO	08/19/08	32,000		66.28	0.00	2,120.97	08/25/10	32,000	37.45	0.08	1,196.26	(922.71)
VULCAN MATERIALS CO	03/11/09	21,000		36.72	0.00	771.22	08/25/10	21,000	37.45	0.00	786.41	15.19
VULCAN MATERIALS CO	07/02/09	63,000		42.56	0.00	2,681.03	08/25/10	63,000	37.45	0.00	2,359.24	(321.79)
WASHINGTON POST CO	05/12/09	6,000		364.71	0.00	2,188.23	08/14/10	6,000	442.40	0.05	2,654.34	466.11
WASHINGTON POST CO	05/12/09	7,000		384.71	0.00	2,552.94	08/23/10	7,000	362.52	0.05	2,537.58	(15.36)
WENDY'S ARBYS GROUP	07/06/07	284,000		15.80	0.00	4,486.89	09/14/10	284,000	4.56	0.10	1,284.94	(3,191.95)
WENDY'S ARBYS GROUP	12/13/07	178,000		8.13	0.00	1,447.83	09/14/10	178,000	4.56	0.00	811.68	(636.15)
WENDY'S ARBYS GROUP	05/01/08	75,000		6.99	0.00	524.01	09/14/10	75,000	4.56	0.00	342.00	(182.01)
WENDY'S ARBYS GROUP	05/26/09	643,000		4.49	0.00	2,440.08	09/14/10	643,000	4.56	0.00	2,476.08	36.00
WHITE MOUNTAIN INSR	01/09/02	1,000		339.90	0.00	339.90	09/14/10	1,000	309.68	0.09	309.59	(30.31)
WHITE MOUNTAIN INSR	08/04/03	5,000		389.77	0.00	1,948.85	09/14/10	5,000	309.68	0.00	1,548.40	(400.45)
WHITE MOUNTAIN INSR	01/10/08	7,000		552.11	0.00	3,864.79	09/14/10	7,000	309.68	0.00	2,167.76	(1,697.03)
WHITE MOUNTAIN INSR	08/20/09	5,000		308.77	0.00	1,543.85	09/14/10	5,000	309.68	0.00	1,548.40	4.55
YAHOO INC	01/30/09	190,000		11.86	0.00	2,252.56	09/14/10	190,000	13.64	0.09	2,591.85	339.29
YAHOO INC	08/10/09	192,000		14.62	0.00	2,807.37	09/14/10	192,000	13.64	0.00	2,619.23	(188.14)
CHIMERA INVEST CORP	04/02/08	271,000		13.10	0.00	3,551.29	09/14/10	271,000	4.07	0.11	1,102.88	(2,448.43)
CHIMERA INVEST CORP	04/16/09	1,065,000		3.09	0.00	3,290.85	09/14/10	1,065,000	4.07	0.00	4,334.55	1,043.70
						106,862.84					98,609.81	(8,763.03)
REED CONNER PORTFOLIO: SHORT TERM												
A E S CORP	12/31/09	33,000		13.46	0.00	444.15	09/14/10	33,000	11.28	0.00	372.27	(71.88)
A E S CORP	03/10/10	92,000		11.30	0.00	1,039.43	09/14/10	92,000	11.28	0.00	1,037.85	(1.58)
BAXTER INTERNATIONAL	06/11/10	71,000		41.27	0.00	2,930.11	09/14/10	71,000	44.17	0.11	3,136.03	205.92
BAXTER INTERNATIONAL	06/21/10	73,000		42.19	0.00	3,079.82	09/14/10	73,000	44.17	0.00	3,224.48	144.66
CHESAPEAKE ENERGY CORP	08/10/10	31,000		22.13	0.00	688.08	09/14/10	31,000	21.61	0.00	669.94	(18.12)
COCA COLA ENTERPRISES	04/23/10	119,000		28.11	0.00	3,345.17	09/14/10	119,000	30.24	0.06	3,598.52	253.35
GOODRICH CORP	04/21/10	92,000		72.29	0.00	6,650.74	09/14/10	92,000	71.47	0.11	6,575.13	(75.61)
HILLTOP HOLDINGS INC	10/13/09	234,000		12.84	0.00	3,004.21	09/14/10	234,000	9.70	0.04	2,269.99	(734.22)
ITT CORP	01/28/10	59,000		48.50	0.00	2,861.32	09/14/10	59,000	46.14	0.05	2,722.21	(139.11)
KRAFT FOODS	12/29/08	30,000		27.44	0.00	823.20	08/17/10	30,000	29.18	0.01	875.38	52.18

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THE NICHOLSON FAMILY FOUNDATION
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STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	CURR YR FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)
LIBERTY MEDIA HLDG	12/23/09	79,000		10.59	0.00	836.74	09/14/10	79,000	12.44	0.00	982.93	146.19
LEOWS CORPORATION	02/05/10	81,000		34.93	0.00	2,829.15	09/14/10	81,000	36.83	0.09	2,983.22	154.07
LEOWS CORPORATION	08/17/10	68,000		37.49	0.00	2,549.08	09/14/10	68,000	36.83	0.00	2,504.51	(44.57)
LOWES COMPANIES INC	10/09/09	285,000		20.63	0.00	5,878.21	09/14/10	285,000	21.68	0.10	6,178.99	300.78
PIONEER NATURAL RES CO	03/18/10	118,000		52.83	0.00	6,266.89	09/14/10	119,000	65.37	0.13	7,779.02	1,492.13
RALCORP HOLDINGS INC	09/30/08	17,000		58.43	0.00	993.30	09/14/10	17,000	60.88	0.00	1,034.98	41.68
SPARTECH CORP	11/04/09	225,000		9.79	0.00	2,202.12	09/14/10	225,000	7.13	0.00	1,604.48	(597.64)
SPARTECH CORP	12/22/08	170,000		8.91	0.00	1,684.31	09/14/10	170,000	7.13	0.00	1,212.27	(472.04)
TELEFLEX INC	08/28/10	111,000		49.41	0.00	5,484.54	09/14/10	111,000	53.70	0.10	5,961.04	476.50
WENDYS ARBYS GROUP	12/18/09	251,000		4.31	0.00	1,080.88	09/14/10	251,000	4.58	0.00	1,144.56	63.68
CHIMERA INVEST CORP	09/30/08	281,000		3.81	0.00	893.71	09/14/10	281,000	4.07	0.00	1,062.27	68.56
SHORT TERM SUBTOTAL:												
55,683.14												
REED CONNER PORTFOLIO TOTAL:												
164,345.98												
SCHARF PORTFOLIO:												
LONG TERM:												
AFLAC INC	10/15/08	210,000		43.11	5.00	9,058.10	02/17/11	210,000	59.25	9.19	12,433.54	3,375.44
AFLAC INC	10/15/08	145,000		43.11	3.95	6,254.76	03/17/11	145,000	50.45	4.63	7,310.56	1,055.80
AFLAC INC	10/27/08	175,000		37.51	4.00	6,569.91	03/17/11	175,000	50.45	4.63	8,824.05	2,254.14
ALCON INC	01/12/09	60,000		89.08	6.00	5,349.81	08/18/10	60,000	180.26	15.17	8,600.42	4,250.61
ALCON INC	01/12/09	35,000		89.06	4.00	3,121.11	11/03/10	35,000	167.38	2.50	8,854.93	2,733.82
ALCON INC	01/20/09	85,000		81.27	15.00	6,823.28	11/03/10	85,000	187.36	6.79	14,218.40	7,285.12
CANADIAN NATL RAILWAY	11/19/07	74,000		47.84	1.00	3,526.09	05/16/11	74,000	75.75	9.06	5,598.34	2,070.25
FISERV INC	01/25/08	180,000		50.73	4.95	9,643.20	08/03/10	180,000	47.89	7.63	9,081.62	(551.58)
FISERV INC	01/22/08	135,000		48.51	3.00	6,551.30	06/03/10	135,000	47.89	7.64	6,457.62	(93.68)
FISERV INC	01/22/08	240,000		48.51	6.95	11,648.37	08/11/10	240,000	47.38	10.00	11,360.48	(287.88)
FISERV INC	10/30/08	140,000		31.97	8.85	4,484.16	08/11/10	140,000	47.38	5.31	6,627.47	2,143.29
GRAINGER, WW INC	08/07/07	180,000		86.11	0.00	15,488.95	08/08/10	180,000	113.68	15.35	20,447.14	4,948.19
GRAINGER, WW INC	08/07/07	170,000		86.11	0.00	14,637.80	09/03/10	170,000	111.11	15.32	18,873.11	4,235.21
HEWLITT-PACKARD CO	08/08/09	225,000		42.58	10.00	9,591.02	05/17/11	225,000	36.41	9.11	8,183.84	(1,407.18)
JOHNSON & JOHNSON	08/08/07	235,000		62.75	4.00	14,750.41	04/08/11	235,000	59.70	8.22	14,020.87	(729.54)
MCKESSON CORP	11/11/08	55,000		38.14	1.00	1,988.78	08/10/10	55,000	69.67	15.07	3,817.01	1,828.22
NOVARTIS A G	08/18/07	380,000		55.66	9.95	21,159.80	04/08/11	380,000	55.15	4.50	20,853.07	(206.73)
NOVARTIS A G	08/22/07	385,000		55.52	8.85	21,388.81	04/08/11	385,000	55.15	5.26	21,228.07	(158.54)
SAP AKTIENGESELL	11/27/07	280,000		50.70	3.00	14,198.47	09/01/10	280,000	43.55	15.21	12,177.84	(2,020.63)
SAP AKTIENGESELL	11/27/07	415,000		50.70	6.95	21,048.68	08/17/10	415,000	46.17	25.70	19,133.48	(1,913.18)
WAL-MART	07/10/09	305,000		47.71	15.00	14,566.61	03/15/11	305,000	52.23	4.81	15,925.95	1,359.34
WAL-MART	08/10/09	365,000		49.28	15.00	18,001.18	09/15/11	365,000	52.23	4.81	19,059.87	1,058.69
SPDR GOLD TRUST	03/06/09	105,000		92.57	15.00	9,734.43	05/13/11	105,000	145.45	6.00	15,266.33	5,531.90
SPDR GOLD TRUST	03/20/09	67,000		94.07	10.00	6,312.81	05/13/11	67,000	145.45	3.43	9,741.78	3,428.97
LONG TERM SUBTOTAL:												
286,203.79												
40,200.24												

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STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	CURR YR FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)
SHORT TERM:												
ALCON INC (CASH NOVARTIS MERC	04/08/11	525,000		35.76	28.13	2,825.43	04/12/11	525,000	39.77	9.30	2,825.43	0.00
GILEAD SCIENCES INC	08/17/10					18,800.45	11/03/10				20,868.85	2,068.40
SHORT TERM SUBTOTAL:						<u>21,625.88</u>					<u>23,694.28</u>	<u>2,068.40</u>
SCHARF PORTFOLIO TOTAL:						<u>277,629.43</u>					<u>318,898.07</u>	<u>42,268.64</u>
DOOLITTLE PORTFOLIO:												
LONG TERM:												
MERGER FUND	03/26/08	798,399		14.44	0.00	11,500.00	07/30/10	798,399	15.78	0.00	12,587.18	1,087.18
PIMCO ALL ASSET	03/26/08	812,162		12.58	25.00	11,500.00	07/30/10	812,162	12.17	25.00	11,076.01	(423.99)
RYDEX MULTI HEDGE	03/26/08	232,229		24.76	0.00	5,749.99	07/30/10	232,229	20.24	0.00	4,700.31	(1,049.68)
ISHARES TR FTSE DEV SM CAP	03/24/08	275,000		42.02	19.95	11,576.28	08/22/10	275,000	31.38	20.10	8,609.29	(2,966.99)
ISHARES S&P US PFD	01/09/08	1,225,000		31.07	23.33	38,083.71	07/30/10	1,225,000	39.21	24.15	48,009.33	9,925.62
LONG TERM SUBTOTAL:						<u>78,409.98</u>					<u>84,962.12</u>	<u>6,552.14</u>
DOOLITTLE PORTFOLIO:												
SHORT TERM:												
SHORT TERM SUBTOTAL:						<u>0.00</u>					<u>0.00</u>	<u>0.00</u>
DOOLITTLE PORTFOLIO TOTAL:						<u>78,409.98</u>					<u>84,962.12</u>	<u>6,552.14</u>
OKLO PORTFOLIO:												
LONG TERM:												
LONG TERM SUBTOTAL:						<u>0.00</u>					<u>0.00</u>	<u>0.00</u>
OKLO PORTFOLIO:												
SHORT TERM:												
POWERSHARES QQQQ	08/29/10	300,000		49.37	9.99	14,820.99	03/17/11	300,000	46.00	10.26	13,789.74	(1,031.25)
PROSHARES ULTRASHORT	08/29/10	100,000		31.22	9.99	3,131.99	01/24/11	100,000	29.00	10.05	2,889.95	(242.04)
SPDR GOLD TRUST	03/22/11	17,000		139.09	3.33	2,367.86	04/28/11	17,000	149.75	10.04	2,535.72	187.86
AGR MANAGED FUTURES	10/20/10	499,513		10.27	0.00	5,130.00	03/17/11	499,513	9.98	0.00	4,975.15	(154.85)
AGR MANAGED FUTURES	12/20/10		11,272	10.11	0.00	113.97	03/17/11	11,272	9.98	0.00	112.27	(1.70)
FIDELTY CONV SECS	10/05/10	107,061		23.36	6.00	2,506.95	10/20/10	107,061	23.65	24.00	2,508.00	1.05
FIDELTY CONV SECS	10/05/10	337,288		23.36	18.00	7,897.05	03/14/11	337,288	26.48	24.00	8,907.39	1,010.34
VANGUARD HIGH YIELD CAP	10/05/10	671,875		5.72	3.00	3,846.13	10/20/10	671,875	5.78	62.70	3,807.30	(38.83)
VANGUARD HIGH YIELD CAP	10/05/10	374,306		5.72	2.00	2,143.03	01/21/11	374,306	5.78	45.56	2,110.44	(32.59)
PROSHARES TBT							01/24/11	100,000	3.60	10.75	349.25	349.25
SHORT TERM SUBTOTAL:						<u>41,957.97</u>					<u>41,985.21</u>	<u>27.24</u>
OKLO PORTFOLIO TOTAL:						<u>41,957.97</u>					<u>41,985.21</u>	<u>27.24</u>
THE NICHOLSON FAMILY FOUNDATION:												
LONG TERM TOTAL:						<u>484,189.15</u>					<u>500,500.74</u>	<u>36,301.59</u>
SHORT TERM TOTAL:						<u>129,269.46</u>					<u>138,141.59</u>	<u>8,872.13</u>
GRAND TOTAL:						<u>593,458.61</u>					<u>638,642.33</u>	<u>45,173.72</u>

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STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	CURR YR FEES	TOTAL	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	GAIN / (LOSS)
SCHARF PORTFOLIO:												
SHORT TERM:												
ALCON INC (CASH NOVARTIS MERG	04/08/11					2,825.43	04/12/11				2,825.43	0.00
GILEAD SCIENCES INC	06/17/10	525,000		35.76	28.13	18,900.45	11/03/10	525,000	39.77	9.30	20,868.85	2,068.40
						<u>21,625.88</u>						
						<u>277,828.43</u>						
SHORT TERM SUBTOTAL:												
						<u>23,694.28</u>						
						<u>319,888.07</u>						
DOOLITTLE PORTFOLIO:												
LONG TERM:												
MERGER FUND	03/28/08	798,399		14.44	0.00	11,500.00	07/30/10	798,399	15.78	0.00	12,587.18	1,087.18
PIMCO ALL ASSET	03/28/08	912,162		12.58	25.00	11,500.00	07/30/10	912,162	12.17	25.00	11,076.01	(423.99)
RYDEX MULTI HEDGE	03/28/08	232,228		24.76	0.00	5,749.99	07/30/10	232,228	20.24	0.00	4,700.31	(1,049.68)
ISHARES TR FTSE DEV SM CAP	03/24/08	275,000		42.02	19.95	11,576.28	06/22/10	275,000	31.38	20.10	8,609.29	(2,966.99)
ISHARES S&P US PFD	01/08/09	1,225,000		31.07	23.33	38,083.71	07/30/10	1,225,000	39.21	24.15	48,009.33	9,925.62
						<u>78,409.98</u>						
LONG TERM SUBTOTAL:												
						<u>84,962.12</u>						
						<u>6,552.14</u>						
DOOLITTLE PORTFOLIO:												
SHORT TERM:												
						<u>0.00</u>						
						<u>84,962.12</u>						
SHORT TERM SUBTOTAL:												
						<u>0.00</u>						
						<u>84,962.12</u>						
OKLO PORTFOLIO:												
LONG TERM:												
						<u>0.00</u>						
						<u>0.00</u>						
OKLO PORTFOLIO:												
SHORT TERM:												
POWERSHARES QQQQ	09/29/10	300,000		49.37	9.99	14,820.99	03/17/11	300,000	46.00	10.28	13,789.74	(1,031.25)
POWERSHARES ULTRASHORT	09/28/10	100,000		31.22	9.99	3,131.99	01/24/11	100,000	29.00	10.05	2,889.95	(242.04)
SPDR GOLD TRUST	03/22/11	17,000		136.09	3.33	2,367.86	04/28/11	17,000	149.75	10.04	2,535.72	167.86
AQR MANAGED FUTURES	10/20/10	489,513		10.27	0.00	5,130.00	03/17/11	489,513	9.96	0.00	4,975.15	(154.85)
AQR MANAGED FUTURES	12/20/10		11,272	10.11	0.00	113.97	03/17/11	11,272	9.96	0.00	112.27	(1.70)
FIDELTY CONV SECS	10/05/10	107,061		23.36	6.00	2,506.95	10/20/10	107,061	23.65	24.00	2,508.00	1.05
FIDELTY CONV SECS	10/05/10	337,288		23.36	18.00	7,897.05	03/14/11	337,288	26.48	24.00	8,907.39	1,010.34
FIDELTY CONV SECS	12/13/10		3,434	25.05	0.00	86.01	03/14/11	3,434	26.48	0.00	80.93	4.92
VANGUARD HIGH YIELD CAP	10/05/10	671,875		5.72	3.00	3,846.13	10/20/10	671,875	5.76	62.70	3,807.30	(38.83)
VANGUARD HIGH YIELD CAP	10/05/10	374,306		5.72	2.00	2,143.03	01/21/11	374,306	5.76	45.58	2,110.44	(32.59)
POWERSHARES QQQQ	09/29/10	300,000		5.72	0.00	1,716.00	09/29/10	300,000	5.40	2.28	1,617.72	(1,817.72)
POWERSHARES TBT	09/29/10	100,000		3.55	0.76	354.24	09/29/10	100,000	3.55	0.76	354.24	0.00
POWERSHARES TBT	01/24/11	100,000		3.60	10.75	349.25	01/24/11	100,000	3.60	10.75	349.25	0.00
						<u>42,043.98</u>						
						<u>42,043.98</u>						
SHORT TERM SUBTOTAL:												
						<u>44,048.10</u>						
						<u>2,004.12</u>						
						<u>44,048.10</u>						
OKLO PORTFOLIO TOTAL:												
						<u>44,048.10</u>						
						<u>2,004.12</u>						
						<u>44,048.10</u>						

STOCKS/FUNDS	DATE BOUGHT	NUMBER SHARES	DIV REIN SHARES	UNIT PRICE	CURR YR FEES	DATE SOLD	NUMBER SHARES	UNIT PRICE	FEES	TOTAL	TOTAL	GAIN / (LOSS)
										464,199.15	500,500.74	36,301.59
										129,355.47	140,204.48	10,849.01
										<u>593,554.62</u>	<u>640,705.22</u>	<u>47,150.60</u>

THE NICHOLSON FAMILY FOUNDATION:
 LONG TERM TOTAL:
 SHORT TERM TOTAL:
 GRAND TOTAL:

EIN: 77-0444787