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Form 990-PF

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

OMB No 1545-0052

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 09-01-2010, and ending 08-31-2011

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: The Believers Foundation Inc. A Employer identification number: 59-2851282. B Telephone number: (813) 681-5796. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$25,505,762.

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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	226,401	17,882	17,882
	2	Savings and temporary cash investments			
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 367,359 Less allowance for doubtful accounts ▶ _____ 0	870,387	367,359	367,359
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	19,458,747	18,862,881	19,436,425
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	8,997,153	6,390,443	5,271,605
	14	Land, buildings, and equipment basis ▶ _____ 512,278 Less accumulated depreciation (attach schedule) ▶ _____ 99,787	442,609	412,491	412,491
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	29,995,297	26,051,056	25,505,762	
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 (attach schedule)			
22	Other liabilities (describe ▶ _____)	2,481	3,182		
23	Total liabilities (add lines 17 through 22)	2,481	3,182		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	0	0		
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0		
29	Retained earnings, accumulated income, endowment, or other funds	29,992,816	26,047,874		
30	Total net assets or fund balances (see page 17 of the instructions)	29,992,816	26,047,874		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	29,995,297	26,051,056		

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	29,992,816
2	Enter amount from Part I, line 27a	2	-3,944,792
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	26,048,024
5	Decreases not included in line 2 (itemize) ▶ _____	5	150
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	26,047,874

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
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	-489,375
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	

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	3,634,616	27,618,176	0.131602
2008	3,873,160	32,586,426	0.118858
2007	3,504,474	32,401,929	0.108156
2006	3,214,520	34,723,525	0.092575
2005	4,000,570	28,492,118	0.140410

2 Total of line 1, column (d).	2	0.591601
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	0.118320
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	26,252,030
5 Multiply line 4 by line 3.	5	3,106,140
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	4,907
7 Add lines 5 and 6.	7	3,111,047
8 Enter qualifying distributions from Part XII, line 4.	8	3,587,048

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

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 0, with an overpayment of 24,074.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include: 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', 'Did the foundation file Form 1120-POL for this year?', etc.

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address None	13	Yes	
14	The books are in care of Kenneth G Fuller Telephone no (813) 681-5796 Located at PO Box 428 Mango FL ZIP+4 33550			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. 15			
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		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 **None**

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

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

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** Yes No
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? 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? **7b** Yes No

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
Stephen L Jaeb PO Box 428 Mango, FL 33550	President 10 00	0	0	0
Kenneth G Fuller PO Box 428 Mango, FL 33550	Vice President/Executive Director 40 00	80,115	20,682	0
Sandra D Jaeb PO Box 428 Mango, FL 33550	Secretary/Treasurer 1 00	0	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
John Eichholz PO Box 428 Mango, FL 33550	Executive Assistant 40 00	67,500	9,254	0

Total number of other employees paid over \$50,000. **2**

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
Veritable LP 6022 West Chester Pike Newtown Square, PA 19073	Investment Fees	60,768
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 The Foundation trains pastors and teaches in schools in Asia	14,058
2 The Foundation is directly involved in the day to day operations of MEDA in Honduras, Central America and directly incurs expenses relating to the operation of the seminary	16,207
3 The Foundation supports individuals and missionaries from related ministries who speak at various local events by providing small honorariums for their time	985
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 N/A	0	
2 _____		

All other program-related investments See page 24 of the instructions		
3 _____		

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	19,370,843
b	Average of monthly cash balances.	1b	257,170
c	Fair market value of all other assets (see page 24 of the instructions).	1c	7,023,794
d	Total (add lines 1a, b, and c).	1d	26,651,807
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	26,651,807
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	399,777
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,252,030
6	Minimum investment return. Enter 5% of line 5.	6	1,312,602

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	1,312,602
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	4,907
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	2,811
c	Add lines 2a and 2b.	2c	7,718
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,304,884
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,304,884
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,304,884

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	3,587,048
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	3,587,048
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	4,907
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,582,141

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				1,304,884
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.	2,598,431			
b From 2006.	1,621,415			
c From 2007.	2,063,650			
d From 2008.	2,254,125			
e From 2009.	2,263,997			
f Total of lines 3a through e.	10,801,618			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>3,587,048</u>				
a Applied to 2009, but not more than line 2a			0	
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.				1,304,884
e Remaining amount distributed out of corpus	2,282,164			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,083,782			
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 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).	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	2,598,431			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	10,485,351			
10 Analysis of line 9				
a Excess from 2006.	1,621,415			
b Excess from 2007.	2,063,650			
c Excess from 2008.	2,254,125			
d Excess from 2009.	2,263,997			
e Excess from 2010.	2,282,164			

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

1a 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 organization 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	
2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

See Additional Data Table

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

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
 Ken Fuller Executive Director
 PO Box 428
 Mango, FL 33550
 (813) 681-5796

b The form in which applications should be submitted and information and materials they should include
 None Specified

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
 Religious Organizations

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 3,546,130
b <i>Approved for future payment</i>				
Total				3b 0

Additional Data

Software ID:

Software Version:

EIN: 59-2851282

Name: The Believers Foundation Inc

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	Bennu Investment Partners, L P	D		
B	Bennu Investment Partners, L P	D		
C	Veritable Silver Point Partners, L P	D		
D	Veritable Silver Point Partners, L P	D		
E	Veritable WCP Partners, L P	D		
F	Veritable WCP Partners, L P	D		
G	Veritable - Publicly traded securities	D		
H	Common Sense Offshore PFIC	P		
I	Publicly traded securities	P		
J	Publicly traded securities	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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			6	-6
B	270			270
C	17,587		9,919	7,668
D	7,607		4,745	2,862
E			61	-61
F			57,695	-57,695
G	1,709,751		1,716,300	-6,549
H	2,481,306		3,000,000	-518,694
I	22,748			22,748
J	60,082			60,082

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - I

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(I) 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			-6
B			270
C			7,668
D			2,862
E			-61
F			-57,695
G			-6,549
H			-518,694
I			22,748
J			60,082

Form 990PF Part XV Line 1a - 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).

Stephen L Jaeb
Sandra D Jaeb

Form 990PF Part XV Line 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>				
Agape Baptist Church 129968 East 1400 Road Stockton, MO 65785	None	Public Charity or Eq	To Spread the Gospel of Christ	20,000
Baptist Mid-Missions 7749 Webster Road Cleveland, OH 44130	None	Public Charity or Eq	To Spread the Gospel of Christ	28,000
Bible Basics International PO Box 726 Odessa, FL 33556	None	Public Charity or Eq	To Spread the Gospel of Christ	15,000
Biblical Ministries Worldwide 1595 Herrington Road Lawrenceville, GA 30043	None	Public Charity or Eq	To Spread the Gospel of Christ	10,000
Christ Baptist Church PO Box 857 Fauna Park Pietersburg SF	None	Foreign Nonprofit *	To Spread the Gospel of Christ	300,000
Cornerstone Seminary 710 Broadway Street Vallejo, CA 94590	None	Public Charity or Eq	To Spread the Gospel of Christ	100,000
Eglise Evangelique Internationale de Geneve 599 route de Chotard Archamps FR	None	Foreign Nonprofit *	To Spread the Gospel of Christ	7,000
Exalting Christ Ministries 710 Broadway Street Vallejo, CA 94590	None	Public Charity or Eq	To Spread the Gospel of Christ	106,654
Expositors Seminary Inc 17475 Jonathan Drive Jupiter, FL 33477	None	Public Charity or Eq	To Spread the Gospel of Christ	240,000
Faith Bible Church 4907 Highway 34 East Sharpsburg, GA 30277	None	Public Charity or Eq	To Spread the Gospel of Christ	75,000
Fellowship Bible Church of Tampa Inc PO Box 427 Mango, FL 33550	None	Public Charity or Eq	To Spread the Gospel of Christ	25,705
Friends of Israel Gospel Ministry Inc PO Box 908 Bellmawr, NJ 08099	None	Public Charity or Eq	To Spread the Gospel of Christ	12,000
Front Range Bible Institute 3435 Maizeland Road Colorado Springs, CO 80909	None	Public Charity or Eq	To Spread the Gospel of Christ	10,000
Grace Bible Church 5075 Flintridge Drive Colorado Springs, CO 80918	None	Public Charity or Eq	To Spread the Gospel of Christ	25,000
Grace Bible Church of Tampa 12101 56th Street N Tampa, FL 33617	None	Public Charity or Eq	To Spread the Gospel of Christ	80,000
Total				3,546,130

Form 990PF Part XV Line 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>				
Hamadera Bible Institute 4-462 Hamadera Showacho Sakai City, Osaka JA	None	Foreign Nonprofit *	To Spread the Gospel of Christ	20,000
Institute for Creation Research 1806 Royal Lane Dallas, TX 75229	None	Public Charity or Eq	To Spread the Gospel of Christ	25,000
Jesus Only Way Ministries 11705 Boyette Road 155 Riverview, FL 33569	None	Public Charity or Eq	To Spread the Gospel of Christ	25,000
Joni and Friends PO Box 2222 Akron, OH 44309	None	Public Charity or Eq	To Spread the Gospel of Christ	50,000
Leadership Resources International 12575 Ridgeland Palo Heights, IL 60463	None	Public Charity or Eq	To Spread the Gospel of Christ	50,000
Masters Academy International 24307 Magic Mountain Pkwy 540 Valencia, CA 91355	None	Public Charity or Eq	To Spread the Gospel of Christ	313,632
New Orleans Baptist Theological Seminary 3939 Gentilly Blvd 62 New Orleans, LA 70126	None	Public Charity or Eq	To Spread the Gospel of Christ	3,000
Pathway Bible Church 19834 Terri Drive Canyon County, CA 91351	None	Public Charity or Eq	To Spread the Gospel of Christ	29,032
Proclaiming the Gospel PO Box 940871 Plano, TX 75094	None	Public Charity or Eq	To Spread the Gospel of Christ	20,000
Propempo International Inc 10 Timber Walk Way Sharpsburg, GA 30277	None	Public Charity or Eq	To Spread the Gospel of Christ	30,000
Slavic Gospel Association 6151 Commonwealth Drive Loves Park, IL 61111	None	Public Charity or Eq	To Spread the Gospel of Christ	207,000
Sufficiency of Scripture Ministries 11608 Grand View Drive Montgomery, TX 77356	None	Public Charity or Eq	To Spread the Gospel of Christ	25,000
The Masters College 13238 Roscoe Boulevard Sun Valley, CA 91352	None	Public Charity or Eq	To Spread the Gospel of Christ	21,000
The Masters Seminary 13248 Roscoe Boulevard Sun Valley, CA 91352	None	Public Charity or Eq	To Spread the Gospel of Christ	415,000
The Shepherd's Bible College PO Box 8229 Hastings NZ	None	Foreign Nonprofit *	To Spread the Gospel of Christ	40,000
Total				3,546,130

Form 990PF Part XV Line 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>				
United Ministries Fellowship PO Box 6835 Glendale, AZ 85312	None	Public Charity or Eq	To Spread the Gospel of Christ	12,000
Verse By Verse Ministries Inc 5800 100th Way N St Petersburg, FL 33708	None	Public Charity or Eq	To Spread the Gospel of Christ	25,000
Aurora Mission Inc PO Box 1549 Bradenton, FL 34206	None	Public Charity or Eq	To Spread the Gospel of Christ	55,000
Grace Community Church of the Valley 13248 Roscoe Boulevard Sun Valley, CA 91352	None	Public Charity or Eq	To Spread the Gospel of Christ	887,500
MEDA Apartado Postal 199 Siquatepeque, Comayagua HO	None	Foreign Nonprofit *	To Spread the Gospel of Christ	188,607
Word of Grace Bible Church 1317 NW 12th Avenue Battle Ground, WA 98604	None	Public Charity or Eq	To Spread the Gospel of Christ	50,000
Total				3a 3,546,130

Form 4562

Depreciation and Amortization (Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment Sequence No 67

Department of the Treasury Internal Revenue Service (99)

See separate instructions. Attach to your tax return.

Table with 3 columns: Name(s) shown on return, Business or activity to which this form relates, Identifying number.

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 2 columns: Description, Amount. Rows 1-5.

Table with 3 columns: (a) Description of property, (b) Cost (business use only), (c) Elected cost. Rows 6-13.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

Table with 2 columns: Description, Amount. Rows 14-16.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 columns: Description, Amount. Rows 17-18.

Section B—Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-i.

Section C—Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

Table with 6 columns: Description, Amount, Recovery period, Convention, Method. Rows 20a-c.

Part IV Summary (see instructions)

Table with 2 columns: Description, Amount. Rows 21-23.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation/deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) **25**

26 Property used more than 50% in a qualified business use

27 Property used 50% or less in a qualified business use

28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26 Enter here and on line 7, page 1 **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with columns (a) through (f) for Vehicle 1 through Vehicle 6. Rows include 30-33 (miles driven) and 34-36 (availability and use).

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table for Section C with questions 37-41 and Yes/No columns. Includes a Note at the bottom: "Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles"

Part VI Amortization

Table for Section VI with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2010 tax year (see instructions)

43 Amortization of costs that began before your 2010 tax year **43**

44 Total. Add amounts in column (f) See the instructions for where to report **44**

TY 2010 Accounting Fees Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & Tax Advisory Services	16,368	12,767		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

TY 2010 Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Video Camera	1990-09-24	1,060	1,060	SL	12 000000000000	0	0		
Tape Duplicator	1995-09-28	1,434	1,434	200DB	5 000000000000	0	0		
Laptop Computer	1999-02-15	1,174	1,174	200DB	5 000000000000	0	0		
Office 2000 Software	1999-05-20	513	513	SL	3 000000000000	0	0		
Automobile	2000-03-31	22,000	22,000	SL	5 000000000000	0	0		
Computer	2000-11-13	2,012	2,012	200DB	5 000000000000	0	0		
Computer	2001-07-02	2,211	2,211	200DB	5 000000000000	0	0		
Filing Cabinets	2001-08-21	547	547	200DB	7 000000000000	0	0		
LCD Projector	2001-09-22	4,172	4,172	200DB	7 000000000000	0	0		
Xerox Fax Machine	2002-07-12	1,524	1,524	200DB	7 000000000000	0	0		
Bookshelves	2002-12-12	674	674	200DB	7 000000000000	0	0		
Laptop Computer	2003-01-23	1,284	1,284	200DB	5 000000000000	0	0		
Laptop Computer	2003-04-15	1,140	1,140	200DB	5 000000000000	0	0		
Xerox Copier	2003-01-23	12,476	12,476	200DB	7 000000000000	0	0		
Home	2009-10-31	196,110	4,400	SL	39 000000000000	5,028	0		
Leasehold Improvements	2009-10-31	110,012	5,501	150DB	15 000000000000	10,451	0		
Leasehold Improvements	2009-10-31	150,935	7,547	150DB	15 000000000000	14,339	0		
Leasehold Improvements	2010-10-31	3,000	150	150DB	15 000000000000	150	0		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Expenditure Responsibility Statement

Name: The Believers Foundation Inc

EIN: 59-2851282

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Ministerios Evangelicos De Las Americas	Apartado Postal 199 Siguatopeque Comayagua HO	2011-08-31	188,607	To support the general operations of the grantee organization, for the purpose of training church leaders through conferences and materials	188,607	No diversion of funds from the purpose of the grant	January 19, 2012		
Shepherd's Bible College	PO Box 8229 Havelock North Hastings NZ	2011-08-31	40,000	To support the training and equipping of individuals in New Zealand for leadership in Christian service	40,000	No diversion of funds from the purpose of the grant	January 23, 2012		
Hamadera Bible Institute	4-462 Hamadera Showacho Osaka JA	2011-08-31	20,000	To support the training and equipping of individuals in Japan for leadership in Christian service	20,000	No diversion of funds from the purpose of the grant	January 21, 2012		
Chrnt Baptist Church	PO Box 857 Fauna Park Pietersburg SF	2011-08-31	300,000	To support the training and equipping of individuals in South Africa for leadership in Christian service	300,000	No diversion of funds from the purpose of the grant	January 21, 2012		
Eglise Evangelique Internationale de Geneve	599 route de Chotard Archamps FR	2011-08-31	7,000	Evangelistic conferences and concerts	7,000	No diversion of funds from the purpose of the grant	February 13, 2012		

**TY 2010 Investments Corporate
Stock Schedule**

Name: The Believers Foundation Inc

EIN: 59-2851282

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Veritable	18,074,938	18,648,482
Merrill Lynch Funds	598,943	598,943
Virtual Bible, Inc.	189,000	189,000

TY 2010 Investments - Other Schedule**Name:** The Believers Foundation Inc**EIN:** 59-2851282

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Bennu Investment	FMV	47,845	12,151
Veritable WCP Partners LP	FMV	14,719	22,945
Veritable Silverpoint LP	FMV	71,173	61,102
RFID Stock	FMV	750,000	750,000
Common Sense Offshore	FMV	0	0
Pleiades Offshore	FMV	1,607,693	575,772
Vittoria Offshore	FMV	3,899,013	3,849,635

TY 2010 Land, Etc. Schedule

Name: The Believers Foundation Inc

ETIN: 59-2851282

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Video Camera	1,060	1,060		0
Tape Duplicator	1,434	1,434		0
Laptop Computer	1,174	1,174		0
Office 2000 Software	513	513		0
Automobile	22,000	22,000		0
Computer	2,012	2,012		0
Computer	2,211	2,211		0
Filing Cabinets	547	547		0
LCD Projector	4,172	4,172		0
Xerox Fax Machine	1,524	1,524		0
Bookshelves	674	674		0
Laptop Computer	1,284	1,284		0
Laptop Computer	1,140	1,140		0
Xerox Copier	12,476	12,476		0
Home	196,110	9,428	186,682	0
Leasehold Improvements	110,012	15,952	94,060	0
Leasehold Improvements	150,935	21,886	129,049	0
Leasehold Improvements	3,000	300	2,700	0

TY 2010 Other Decreases Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

Description	Amount
Prior period adjustment	150

TY 2010 Other Expenses Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Office Expense	26,115	20,370		5,745
Postage & Shipping	915	714		201
Telephone & Internet	1,394	1,087		307
Insurance	57,322	0		0
MEDA	16,207	0		16,207
Honorarium	985	0		985
Pastor Training Expenses	14,058	0		14,058
Miscellaneous	5	0		0

TY 2010 Other Income Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Rental income	15,000	15,000	15,000
Partnership Income	15,943	-1,244	15,943

TY 2010 Other Liabilities Schedule**Name:** The Believers Foundation Inc**EIN:** 59-2851282

Description	Beginning of Year - Book Value	End of Year - Book Value
Federal W/H Tax Payable	1,424	2,135
Medicare Tax Payable	200	269
Social Security Tax Payable	857	778

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2010 Other Notes/Loans
Receivable Long Schedule**

Name: The Believers Foundation Inc

EIN: 59-2851282

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
Berean Bible Community Church Inc	None	452,500	0	1999-08	2029-09	Monthly Payments Adj Interest	0 %	Mortgage	Religious purposes		0

TY 2010 Other Professional Fees Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Steadfast Financial Services	3,750	3,750		0
Other Professional Fees	595	464		0
Investment Management	73,291	73,291		0

TY 2010 Taxes Schedule

Name: The Believers Foundation Inc

EIN: 59-2851282

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	29,250	0		0
Payroll Tax	16,373	0		0
Other Taxes	111	0		0