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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON

A Employer identification number

95-2114455

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

Room/suite

625 S FAIR OAKS AVENUE

360

B Telephone number

(626) 441-5188

City or town, state, and ZIP code

SOUTH PASADENA, CA 91030

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Fair market value of all assets at end of year

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

\$ 14,832,149. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		457,575.	457,575.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		368,692.			
b Gross sales price for all assets on line 6a		5,430,055.			
7 Capital gain net income (from Part IV, line 2)			368,692.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		826,267.	826,267.		
13 Compensation of officers, directors, trustees, etc		43,200.			43,200.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		104,154.	20,830.		83,324.
17 Interest					
18 Taxes STMT 3		5,500.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		841.	0.		841.
22 Printing and publications					
23 Other expenses STMT 4		5,086.	0.		5,086.
24 Total operating and administrative expenses. Add lines 13 through 23		158,781.	20,830.		132,451.
25 Contributions, gifts, grants paid		720,808.			720,808.
26 Total expenses and disbursements. Add lines 24 and 25		879,589.	20,830.		853,259.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-53,322.			
b Net investment income (if negative, enter -0-)			805,437.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,329.	11,248.	11,248.
	2 Savings and temporary cash investments	68,931.	291,791.	291,791.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	11,100,568.	8,614,664.	10,251,657.
	c Investments - corporate bonds STMT 6	1,978,101.	4,182,904.	4,277,453.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		13,153,929.	13,100,607.	14,832,149.
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 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	14,262,706.	14,262,706.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	-1,108,777.	-1,162,099.		
30 Total net assets or fund balances		13,153,929.	13,100,607.	
31 Total liabilities and net assets/fund balances		13,153,929.	13,100,607.	

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	13,153,929.
2 Enter amount from Part I, line 27a	2	-53,322.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,100,607.
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	13,100,607.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,430,055.		5,061,536.	368,692.

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			
b			
c			
d			
e			368,692.

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	368,692.
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))
2010	843,318.	15,252,622.	.055290
2009	788,318.	13,832,414.	.056991
2008	989,621.	17,608,630.	.056201
2007	1,029,450.	18,970,083.	.054267
2006	964,276.	18,072,409.	.053356

2 Total of line 1, column (d)	2	.276105
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	.055221
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,556,499.
5 Multiply line 4 by line 3	5	859,045.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,054.
7 Add lines 5 and 6	7	867,099.
8 Enter qualifying distributions from Part XII, line 4	8	853,259.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	16,109.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	16,109.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	16,109.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,885.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,385.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	210.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,934.	
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 2012 estimated tax	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PEGINE GRAYSON</u> Telephone no. ► <u>(626) 441-5188</u> Located at ► <u>625 S FAIR OAKS AVE STE 360, SOUTH PASADENA, CA</u> ZIP+4 ► <u>91030</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		43,200.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,867,567.
b	Average of monthly cash balances	1b	925,833.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,793,400.
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	15,793,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	236,901.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,556,499.
6	Minimum investment return. Enter 5% of line 5	6	777,825.

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	777,825.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	16,109.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	16,109.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	761,716.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	761,716.
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	761,716.

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	853,259.
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	853,259.
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	853,259.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				761,716.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	81,654.			
b From 2007	111,132.			
c From 2008	116,375.			
d From 2009	103,277.			
e From 2010	93,479.			
f Total of lines 3a through e	505,917.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	853,259.			
a Applied to 2010, 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 2011 distributable amount				761,716.
e Remaining amount distributed out of corpus	91,543.			
5 Excess distributions carryover applied to 2011 (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	597,460.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	81,654.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	515,806.			
10 Analysis of line 9:				
a Excess from 2007	111,132.			
b Excess from 2008	116,375.			
c Excess from 2009	103,277.			
d Excess from 2010	93,479.			
e Excess from 2011	91,543.			

Form **990-PF** (2011)

N/A

☐ 4942(I)(3) or ☐ 4942(I)(5)

(4) Gross investment income

[illegible]

2011.03060	ANN PEPPERS FOUNDATION C/O	5114	1
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ANN PEPPERS FOUNDATION

Form 990-PF (2011)

C/O PEGINE GRAYSON

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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					
ARMORY CENTER FOR THE ARTS 145 NORTH RAYMOND AVENUE PASADENA, CA 91103	NONE	170 (B)(1)(A)(II)	ARMORY ARTISTS IN THE COMMUNITY PROGRAM	5,000.	
ART CENTER COLLEGE OF DESIGN 1700 LIDA STREET PASADENA, CA 91103	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.	
AZUSA PACIFIC UNIVERSITY 901 EAST ALOSTA AVENUE AZUSA, CA 91702	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.	
THE GOODEN CENTER 191 NORTH EL MOLINO AVENUE PASADENA, CA 91101	NONE	509(A)(2)	RESIDENTIAL TREATMENT PROGRAM	5,000.	
BLIND CHILDRENS CENTER 4120 MARATHON STREET LOS ANGELES, CA 90029	NONE	170 (B)(1)(A)(VI)	THERAPEUTIC SERVICES PROGRAM	5,000.	
Total			SEE CONTINUATION SHEET(S)	720,808.	
b Approved for future payment					
UNIVERSITY OF REDLANDS 1200 EAST COLTON AVENUE REDLANDS, CA 92373	NONE	170 (B)(1)(A)(II)	ANN PEPPERS ART EDUCATION CENTER	750,000.	
Total					750,000.

Form 990-PF (2011)

2011.03060 ANN PEPPERS FOUNDATION C/O 5114 1

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		<div style="border: 1px solid black; padding: 5px;"> May the IRS discuss this return with the preparer shown below (see instr.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No </div>
	<div style="display: flex; justify-content: space-between;"> <div style="border-bottom: 1px solid black; width: 80%;"> </div> <div style="border-bottom: 1px solid black; width: 15%; text-align: center;"> 7/13/12 </div> </div> <div style="display: flex; justify-content: space-between; font-size: small; margin-top: 5px;"> Signature of officer or trustee Date </div>	<div style="border-bottom: 1px solid black; height: 40px; margin-bottom: 5px;"> <div style="position: absolute; top: 5px; right: 5px; font-weight: bold; font-size: 1.2em;"> ASSISTANT SECRETARY </div> </div> <div style="text-align: center; font-weight: bold;"> Title </div>	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	KYLE WEBSTER, CPA	<i>[Signature]</i>	7/31/12		P00148175
	Firm's name ▶ WHITTIER TRUST COMPANY				Firm's EIN ▶ 95-4195174
	Firm's address ▶ 1810 S FAIR OAKS, STE 200 SOUTH PASADENA, CA 91030				Phone no. 626-441-5111

**ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON**

95-2114455

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BOY SCOUTS OF AMERICA-LOS ANGELES AREA COUNCIL 2333 SCOUT WAY LOS ANGELES, CA 90026	NONE	170 (B)(1)(A)(VI)	LEARNING FOR LIFE PROGRAM	5,000.
BOY SCOUTS OF AMERICA-LOS ANGELES AREA COUNCIL 2333 SCOUT WAY LOS ANGELES, CA 90026	NONE	170 (B)(1)(A)(VI)	LEARNING FOR LIFE PROGRAM	-5,000.
BOY SCOUTS OF AMERICA-LOS ANGELES AREA COUNCIL 2333 SCOUT WAY LOS ANGELES, CA 90026	NONE	170 (B)(1)(A)(VI)	LEARNING FOR LIFE PROGRAM	5,000.
BOY SCOUTS OF AMERICA-SAN GABRIEL VALLEY COUNCIL 3450 EAST SIERRA MADRE BOULEVARD PASADENA, CA 91107	NONE	170 (B)(1)(A)(VI)	HOLCOMB VALLEY SCOUT RANCH UPGRADE	5,000.
BOYS & GIRLS CLUBS OF PASADENA 3230 EAST DEL MAR BOULEVARD PASADENA, CA 91107	NONE	170 (B)(1)(A)(VI)	AQUATICS PROGRAM	5,000.
BOYS REPUBLIC 1907 BOYS REPUBLIC DRIVE CHINO HILLS, CA 91709	NONE	170 (B)(1)(A)(VI)	ROAD PAVING PROJECT	5,000.
BRAILLE INSTITUTE OF AMERICA, INC. 741 NORTH VERMONT AVENUE LOS ANGELES, CA 90029	NONE	170 (B)(1)(A)(II)	ORANGE COUNTY REGIONAL CENTER	25,000.
CALIFORNIA INSTITUTE OF TECHNOLOGY 1200 EAST CALIFORNIA BOULEVARD MAIL CODE 5-32 PASADENA, CA 91125	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
CALIFORNIA LUTHERAN UNIVERSITY 60 WEST OLSEN ROAD THOUSAND OAKS, CA 91360	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
CHAPMAN UNIVERSITY ONE UNIVERSITY DRIVE ORANGE, CA 92866	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
Total from continuation sheets				690,808.

**ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON**

95-2114455

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHILDREN'S BURN FOUNDATION 5000 VAN NUYS BOULEVARD, STE 450 SHERMAN OAKS, CA 91403	NONE	170 (B)(1)(A)(VI)	FULL RECOVERY PROGRAM	5,000.
CLAREMONT GRADUATE UNIVERSITY 165 EAST TENTH STREET CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(VI)	SCHOLARSHIP SUPPORT	7,500.
CLAREMONT MCKENNA COLLEGE 500 EAST NINTH STREET CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
CLAREMONT UNIVERSITY CONSORTIUM 150 EAST EIGHTH STREET CLAREMONT, CA 91711	NONE	501 (C) 3, S170	SCHOLARSHIP SUPPORT	7,500.
FULLER THEOLOGICAL SEMINARY 135 NORTH OAKLAND AVENUE PASADENA, CA 91182	NONE	170 (B)(1)(A)(III)	SCHOLARSHIP SUPPORT	7,500.
THE GAMBLE HOUSE 4 WESTMORELAND PLACE PASADENA, CA 91103	NONE	170 (B)(1)(A)(II)	XEROX MULTI-FUNCTIONAL COLOR COPIER	6,000.
GIRL SCOUTS OF GREATER LOS ANGELES 801 S. GRAND AVENUE, SUITE 300 LOS ANGELES, CA 90017	NONE	170 (B)(1)(A)(VI)	AFTERSCHOOL PROGRAM	5,000.
GOODWILL INDUSTRIES OF SOUTHERN CALIFORNIA 342 N. SAN FERNANDO ROAD LOS ANGELES, CA 90031	NONE	170 (B)(1)(A)(VI)	PLACEMENT SERVICES PROGRAM	5,000.
HARVEY MUDD COLLEGE 301 PLATT BOULEVARD CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
HATHAWAY-SYCAMORES CHILD & FAMILY SERVICES 210 SOUTH DELACEY AVENUE SUITE 110 PASADENA, CA 91105	NONE	170 (B)(1)(A)(VI)	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				

**ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON**

95-2114455

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HOLLENBECK PALMS 573 SOUTH BOYLE AVENUE LOS ANGELES, CA 90033	NONE	509(A)(2)	MEDICAL EQUIPMENT	10,000.
HOUSE EAR INSTITUTE 2100 WEST THIRD STREET LOS ANGELES, CA 90057	NONE	170 (B)(1)(A)(VI)	CHILDREN'S CENTER	5,000.
HUNTINGTON MEDICAL RESEARCH INSTITUTES 734 FAIRMONT AVENUE PASADENA, CA 91105	NONE	170 (B)(1)(A)(VI)	TWO NEW THERMAL CYCLER UNITS	9,808.
KECK GRADUATE INSTITUTE OF APPLIED LIFE SCIENCES 535 WATSON DRIVE CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
KIDSPACE CHILDREN'S MUSEUM 480 NORTH ARROYO BOULEVARD PASADENA, CA 91103	NONE	170 (B)(1)(A)(VI)	EDUCATIONAL OUTREACH PROGRAMS	25,000.
LOS ANGELES CHILDREN'S CHORUS 585 EAST COLORADO BOULEVARD PASADENA, CA 91101	NONE	170 (B)(1)(A)(VI)	NEED BASED TUITION SCHOLARSHIP PROGRAM	5,000.
LOS ANGELES MASTER CHORALE ASSOCIATION 135 NORTH GRAND AVENUE LOS ANGELES, CA 90012	NONE	170 (B)(1)(A)(VI)	HIGH SCHOOL CHOIR FESTIVAL	5,000.
LOS ANGELES REGIONAL FOODBANK 1734 EAST 41ST STREET LOS ANGELES, CA 90058	NONE	170 (B)(1)(A)(V)	GENERAL OPERATING SUPPORT	5,000.
MARIANNE FROSTIG CENTER OF EDUCATIONAL THERAPY 971 NORTH ALTADENA DRIVE PASADENA, CA 91107	NONE	170 (B)(1)(A)(II)	ASSISTIVE TECHNOLOGY FOR HIGH SCHOOL STUDENTS WITH DISABILITIES	5,000.
MARYMOUNT COLLEGE 30800 PALOS VERDES DRIVE EAST RANCHO PALOS VERDES, CA 90275	NONE	170 (B)(1)(A)(II)	PROGRAM SUPPORT	7,500.
Total from continuation sheets				

**ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MIDNIGHT MISSION 601 SOUTH SAN PEDRO STREET LOS ANGELES, CA 90014	NONE	170 (B)(1)(A)(VI)	HOMELESS ADULT EDUCATION CENTER	5,000.
MOTHERS' CLUB FAMILY LEARNING CENTER 980 NORTH FAIR OAKS AVENUE PASADENA, CA 91103	NONE	509(A)(2)	FAMILY LITERACY PROGRAM	5,000.
MOUNT ST. MARY'S COLLEGE DOHENY CAMPUS 10 CHESTER PLACE LOS ANGELES, CA 90007	NONE	170(B)(1)(A)(I)	SCHOLARSHIP SUPPORT	7,500.
A NOISE WITHIN 3352 E. FOOTHILL BLVD. PASADENA, CA 91107	NONE	509(A)(2)	CLASSICS LIVE EDUCATIONAL PROGRAM	7,500.
OCCIDENTAL COLLEGE 1600 CAMPUS ROAD, LOS ANGELES, CA 90041	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
ONEONTA CLUB FOUNDATION 1613 CHELSEA ROAD, #853 SAN MARINO, CA 91108	NONE	170 (B)(1)(A)(VI)	SCHOLARSHIP SUPPORT	7,500.
ONEONTA CLUB FOUNDATION 1613 CHELSEA ROAD, #853 SAN MARINO, CA 91108	NONE	170 (B)(1)(A)(VI)	SCHOLARSHIP SUPPORT	7,500.
PACIFIC ASIA MUSEUM 46 NORTH LOS ROBLES AVENUE PASADENA, CA 91101	NONE	170 (B)(1)(A)(VI)	PROGRAM SUPPORT	5,000.
PASADENA CONSERVATORY OF MUSIC 100 NORTH HILL AVENUE PASADENA, CA 91106	NONE	170 (B)(1)(A)(II)	MUSIC EDUCATION OUTREACH PROGRAM	7,500.
PASADENA MUSEUM OF HISTORY 470 WEST WALNUT STREET PASADENA, CA 91103	NONE	509(A)(2)	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

**ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON**

95-2114455

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE PASADENA PLAYHOUSE STATE THEATRE OF CALIFORNIA 600 PLAYHOUSE ALLEY, SUITE 300 PASADENA, CA 91101	NONE	170 (B)(1)(A)(VI)	NEW GENERATIONS PROGRAM	5,000.
THE PASADENA SYMPHONY 117 EAST COLORADO BOULEVARD SYITE 200 PASADENA, CA 91107	NONE	170 (B)(1)(A)(VI)	STAGE DOOR PROGRAM	7,500.
PEPPERDINE UNIVERSITY 24255 PACIFIC COAST HIGHWAY MALIBU, CA 90263	NONE	170 (B)(1)(A)(II)	CAPITAL CAMPAIGN SUPPORT	7,500.
PITZER COLLEGE 1050 NORTH MILLS AVENUE CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
POMONA COLLEGE 550 NORTH COLLEGE AVENUE CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
R. M. PYLES BOYS CAMP 27211 HENRY MAYO DRIVE VALENCIA, CA 91355	NONE	170 (B)(1)(A)(VI)	SCHOLARSHIP SUPPORT	5,000.
SCRIPPS COLLEGE 1030 COLUMBIA AVENUE CLAREMONT, CA 91711	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
SOUTH PASADENA EDUCATIONAL FOUNDATION 1020 EL CENTRO ST. #3 SOUTH PASADENA, CA 91030	NONE	170 (B)(1)(A)(VI)	MATH TUTORING PROGRAM	5,000.
YMCA-SOUTH PASADENA & SAN MARINO 1605 GARFIELD AVENUE SOUTH PASADENA, CA 91030	NONE	170 (B)(1)(A)(VI)	SCHOLARSHIP SUPPORT	5,000.
ST. BARNABAS SENIOR SERVICES 675 SOUTH CARONDELET STREET LOS ANGELES, CA 90057	NONE	170 (B)(1)(A)(VI)	CASE MANAGEMENT SERVICES	5,000.
Total from continuation sheets				

**ANN PEPPERS FOUNDATION
C/O PEGINE GRAYSON**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST. JUDE MEMORIAL FOUNDATION 1440 NORTH HARBOR BOULEVARD SUITE 200 FULLERTON, CA 92835	NONE	170 (B)(1)(A)(III)	VARIAN TRILOGY RAPIDARC LINEAR ACCELERATOR	10,000.
ST. JUDE MEMORIAL FOUNDATION 1440 NORTH HARBOR BOULEVARD SUITE 200 FULLERTON, CA 92835	NONE	170 (B)(1)(A)(III)	GENERAL OPERATING SUPPORT	7,500.
THOMAS AQUINAS COLLEGE 10000 NORTH OJAI ROAD SANTA PAULA, CA 93060	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
UNION STATION HOMELESS SERVICES 825 EAST ORANGE GROVE BOULEVARD PASADENA, CA 91104	NONE	170 (B)(1)(A)(VI)	GENERAL OPERATING SUPPORT	10,000.
UNIVERSITY OF LA VERNE 1950 THIRD STREET LA VERNE, CA 91750	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
UNIVERSITY OF REDLANDS 1200 EAST COLTON AVENUE REDLANDS, CA 92373	NONE	170 (B)(1)(A)(II)	ANN PEPPERS ART EDUCATION CENTER	250,000.
VILLA ESPERANZA SERVICES 2060 E. VILLA STREET PASADENA, CA 91107	NONE	170 (B)(1)(A)(II)	PURCHASE SMART BOARD AND 3 IPAD COMPUTERS	5,000.
WALTER HOVING HOME 127 SOUTH EL MOLINO AVENUE PASADENA, CA 91101	NONE	170 (B)(1)(A)(VI)	ANNUAL FOOD BUDGET	5,000.
WESTERN JUSTICE CENTER FOUNDATION 55 SOUTH GRAND AVENUE PASADENA, CA 91105	NONE	170 (B)(1)(A)(VI)	CRE/VISUAL ARTS CURRICULUM AND TEACHING GUIDE	10,000.
WHITTIER COLLEGE 13406 EAST PHILADELPHIA STREET WHITTIER, CA 90608	NONE	170 (B)(1)(A)(II)	SCHOLARSHIP SUPPORT	7,500.
Total from continuation sheets				

95-2114455

3 Grants and Contributions Paid During the Year (Continuation)

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	135.42 SHS FNMA 5.5 5/1/17	P	07/01/03	01/25/11
b	116.11 SHS FNMA 5.5 5/1/17	P	07/01/03	02/25/11
c	154.79 SHS FNMA 5.5 5/1/17	P	07/01/03	03/25/11
d	200000 PV INTL 5.45 3/24/11	P	06/27/08	03/24/11
e	1965 SHS ETF EMER MKT BONDS	P	12/10/09	04/14/11
f	1030 SHS ETF EMER MKT BONDS	P	03/18/10	04/14/11
g	170.56 SHS FNMA 5.5 5/1/17	P	07/01/03	04/25/11
h	6510 SHS ISHARES AUSTRALIA	P	12/10/09	05/05/11
i	5825 SHS ISHARES MSCI CANADA	P	12/10/09	05/05/11
j	35000 SHS FED 6.00 5/15/11	P	06/27/03	05/15/11
k	2050 SHS AMERICA MOVIL	P	07/23/08	05/17/11
l	1420 SHS CVS CORP	P	03/18/10	05/17/11
m	5755 SHS CVS CORP	P	04/17/07	05/17/11
n	3690 SHS EMERSON ELECTRIC	P	03/11/09	05/17/11
o	2970 SHS RAYTHEON	P	03/11/09	05/17/11

(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 135.		134.	1.
b 116.		115.	1.
c 155.		153.	2.
d 200,000.		200,000.	0.
e 208,907.		200,037.	8,870.
f 109,503.		107,630.	1,873.
g 171.		169.	2.
h 172,770.		150,576.	22,194.
i 187,101.		150,518.	36,583.
j 35,000.		35,000.	0.
k 101,416.		100,184.	1,232.
l 54,716.		49,970.	4,746.
m 221,753.		199,986.	21,767.
n 194,573.		101,832.	92,741.
o 144,552.		99,892.	44,660.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			1.
c			2.
d			0.
e			8,870.
f			1,873.
g			2.
h			22,194.
i			36,583.
j			0.
k			1,232.
l			4,746.
m			21,767.
n			92,741.
o			44,660.

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

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

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	3950 SHS TRAVELERS	P	12/10/09	05/17/11
b	1915 SHS ISHARE 1-3 YR INV CR	P	03/18/10	05/17/11
c	2415 SHS ISHARE 1-3 YR INV CR	P	08/18/09	05/17/11
d	2150 SHS INTEL CORP	P	05/05/08	05/17/11
e	298.04 SHS FNMA 5.5 5/1/17	P	07/01/03	05/25/11
f	74.41 SHS FNMA 5.5 5/1/17	P	07/01/03	06/27/11
g	86.74 SHS FNMA 5.5 5/1/17	P	07/01/03	07/25/11
h	9115 SHS BANK OF AMERICA	P	03/11/09	08/03/11
i	2210 SHS UNION PACIFIC	P	12/10/09	08/04/11
j	1465 SHS ISHARES RUSL 2000	P	03/18/10	08/08/11
k	212.74 SHS FNMA 5.5 5/1/17	P	07/01/03	08/25/11
l	127.43 SHS FNMA 5.5 5/1/17	P	07/01/03	10/25/11
m	125.84 SHS FNMA 5.5 5/1/17	P	07/01/03	11/28/11
n	167.25 SHS FNMA 5.5 5/1/17	P	07/01/03	09/26/11
o	1075 SHS MCDONALDS CORP	P	04/22/05	12/12/11

(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 246,625.		200,226.	46,399.
b 200,606.		200,088.	518.
c 252,984.		249,899.	3,085.
d 50,374.		50,138.	236.
e 298.		295.	3.
f 74.		74.	0.
g 87.		86.	1.
h 84,951.		45,704.	39,247.
i 209,345.		142,775.	66,570.
j 100,981.		100,147.	834.
k 213.		211.	2.
l 127.		126.	1.
m 126.		125.	1.
n 167.		166.	1.
o 105,521.		32,652.	72,869.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			46,399.
b			518.
c			3,085.
d			236.
e			3.
f			0.
g			1.
h			39,247.
i			66,570.
j			834.
k			2.
l			1.
m			1.
n			1.
o			72,869.

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

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

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	89.88 SHS FNMA 5.5 5/1/17	P	07/01/03	12/27/11
b	1.11 SHS FHMA 9.50 8/1/19	P	07/01/03	12/27/11
c	58.42 SHS FNMA 6.0 6/1/16	P	07/01/03	12/27/11
d	65.09 SHS FNMA 6.0 11/1/16	P	07/01/03	12/27/11
e	0.36 SHS GNMA II 9.5 2/20/20	P	06/30/03	12/20/11
f	12945 SHS MORGAN ST EMERGING	P	07/13/10	09/23/11
g	2.97 SHS FHLMC 10.5 1/1/21	P	07/01/03	12/15/11
h	12.56 SHS FED 8.5 11/15/24	P	06/27/03	12/15/11
i	2.44 SHS FHLMC 10.5 6/1/19	P	07/01/03	12/15/11
j	206.77 SHS GNMA 15.0 8/15/12	P	06/30/03	12/15/11
k	8.09 SHS GNMA 11.5 5/15/13	P	06/30/03	12/15/11
l	78.07 SHS GNMA 11.5 4/15/13	P	06/30/03	12/15/11
m	156.37 SHS GNMA 11.5 2/15/13	P	06/30/03	12/15/11
n	10.56 SHS GNMA 11.50 9/15/13	P	06/30/03	12/15/11
o	1.37 SHS FHLMC 10.5 1/1/21	P	07/01/03	11/15/11

(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 90.		89.	1.
b 1.		1.	0.
c 58.		58.	0.
d 65.		65.	0.
e			0.
f 194,104.		200,969.	-6,865.
g 3.		3.	0.
h 13.		14.	-1.
i 2.		3.	-1.
j 207.		251.	-44.
k 8.		9.	-1.
l 78.		87.	-9.
m 156.		174.	-18.
n 11.		12.	-1.
o 1.		2.	-1.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1.
b			0.
c			0.
d			0.
e			0.
f			-6,865.
g			0.
h			-1.
i			-1.
j			-44.
k			-1.
l			-9.
m			-18.
n			-1.
o			-1.

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

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

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 16.14 SHS FED 8.5 11/15/24		P	06/27/03	11/15/11
b 11.12 SHS FHLMC 10.5 6/1/19		P	07/01/03	11/15/11
c 204.15 SHS GNMA 15.0 8/15/12		P	06/30/03	11/15/11
d 6.64 SHS GNMA 11.5 5/15/13		P	06/30/03	11/15/11
e 77.29 SHS GNMA 11.5 4/15/13		P	06/30/03	11/15/11
f 154.81 SHS GNMA 11.5 2/15/13		P	06/30/03	11/15/11
g 8.89 SHS GNMA 11.50 9/15/13		P	06/30/03	11/15/11
h 0.36 SHS GNMA II 9.5 2/20/20		P	06/30/03	11/21/11
i 1.11 SHS FHMA 9.50 8/1/19		P	07/01/03	11/28/11
j 70.48 SHS FNMA 6.0 6/1/16		P	07/01/03	11/28/11
k 67.81 SHS FNMA 6.0 11/1/16		P	07/01/03	11/28/11
l 1.24 SHS FHLMC 10.5 1/1/21		P	07/01/03	09/15/11
m 21.4 SHS FED 8.5 11/15/24		P	06/27/03	09/15/11
n 2.53 SHS FHLMC 10.5 6/1/19		P	07/01/03	09/15/11
o 198.95 SHS GNMA 15.0 8/15/12		P	06/30/03	09/15/11

(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 16.		17.	-1.
b 11.		12.	-1.
c 204.		248.	-44.
d 7.		7.	0.
e 77.		86.	-9.
f 155.		172.	-17.
g 9.		10.	-1.
h			0.
i 1.		1.	0.
j 70.		71.	-1.
k 68.		68.	0.
l 1.		1.	0.
m 21.		23.	-2.
n 3.		3.	0.
o 199.		242.	-43.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1.
b			-1.
c			-44.
d			0.
e			-9.
f			-17.
g			-1.
h			0.
i			0.
j			-1.
k			0.
l			0.
m			-2.
n			0.
o			-43.

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

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

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 9.7 SHS GNMA 11.5 2/15/13		P	06/30/03	09/15/11
b 7.86 SHS GNMA 11.5 5/15/13		P	06/30/03	09/15/11
c 75.77 SHS GNMA 11.5 4/15/13		P	06/30/03	09/15/11
d 151.77 SHS GNMA 11.5 2/15/13		P	06/30/03	09/15/11
e 9.15 SHS GNMA 11.50 9/15/13		P	06/30/03	09/15/11
f 0.37 SHS GNMA II 9.5 2/20/20		P	06/30/03	09/20/11
g 1.35 SHS FHMA 9.50 8/1/19		P	07/01/03	09/26/11
h 76.09 SHS FNMA 6.0 6/1/16		P	07/01/03	09/26/11
i 110.2 SHS FNMA 6.0 11/1/16		P	07/01/03	09/26/11
j 11.82 SHS FHLMC 10.5 1/1/21		P	07/01/03	10/17/11
k 43.15 SHS FED 8.5 11/15/24		P	06/27/03	10/17/11
l 14.64 SHS FHLMC 10.5 6/1/19		P	07/01/03	10/17/11
m 201.53 SHS GNMA 15.0 8/15/12		P	06/30/03	10/17/11
n 125.99 SHS GNMA 11.5 2/15/13		P	06/30/03	10/17/11
o 7.95 SHS GNMA 11.5 5/15/13		P	06/30/03	10/17/11

(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 10.		11.	-1.
b 8.		9.	-1.
c 76.		84.	-8.
d 152.		168.	-16.
e 9.		10.	-1.
f			0.
g 1.		1.	0.
h 76.		76.	0.
i 110.		111.	-1.
j 12.		13.	-1.
k 43.		46.	-3.
l 15.		16.	-1.
m 202.		245.	-43.
n 126.		140.	-14.
o 8.		9.	-1.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1.
b			-1.
c			-8.
d			-16.
e			-1.
f			0.
g			0.
h			0.
i			-1.
j			-1.
k			-3.
l			-1.
m			-43.
n			-14.
o			-1.

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

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

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	76.53 SHS GNMA 11.5 4/15/13	P	06/30/03	10/17/11
b	153.29 SHS GNMA 11.5 2/15/13	P	06/30/03	10/17/11
c	8.75 SHS GNMA 11.50 9/15/13	P	06/30/03	10/17/11
d	0.35 SHS GNMA II 9.5 2/20/20	P	06/30/03	10/20/11
e	22.45 SHS FHMA 9.50 8/1/19	P	07/01/03	10/25/11
f	52.89 SHS FNMA 6.0 6/1/16	P	07/01/03	10/25/11
g	194.07 SHS FNMA 6.0 11/1/16	P	07/01/03	10/25/11
h	6060 SHS LIFE TECH	P	09/11/08	08/08/11
i	1.23 SHS FHLMC 10.5 1/1/21	P	07/01/03	08/15/11
j	28.85 SHS FED 8.5 11/15/24	P	06/27/03	08/15/11
k	14.74 SHS FHLMC 10.5 6/1/19	P	07/01/03	08/15/11
l	196.42 SHS GNMA 15.0 8/15/12	P	06/30/03	08/15/11
m	9.61 SHS GNMA 11.5 2/15/13	P	06/30/03	08/15/11
n	7.79 SHS GNMA 11.5 5/15/13	P	06/30/03	08/15/11
o	75.02 SHS GNMA 11.5 4/15/13	P	06/30/03	08/15/11

(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 77.		85.	-8.
b 153.		170.	-17.
c 9.		10.	-1.
d			0.
e 22.		24.	-2.
f 53.		53.	0.
g 194.		195.	-1.
h 248,455.		250,195.	-1,740.
i 1.		1.	0.
j 29.		31.	-2.
k 15.		16.	-1.
l 196.		239.	-43.
m 10.		11.	-1.
n 8.		9.	-1.
o 75.		83.	-8.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-8.
b			-17.
c			-1.
d			0.
e			-2.
f			0.
g			-1.
h			-1,740.
i			0.
j			-2.
k			-1.
l			-43.
m			-1.
n			-1.
o			-8.

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

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

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	150.27 SHS GNMA 11.5 2/15/13	P	06/30/03	08/15/11
b	9.06 SHS GNMA 11.50 9/15/13	P	06/30/03	08/15/11
c	0.35 SHS GNMA II 9.5 2/20/20	P	06/30/03	08/22/11
d	1.38 SHS FHMA 9.50 8/1/19	P	07/01/03	08/25/11
e	54.88 SHS FNMA 6.0 6/1/16	P	07/01/03	08/25/11
f	70.94 SHS FNMA 6.0 11/1/16	P	07/01/03	08/25/11
g	4130 SHS CISCO SYS INC	P	10/23/09	08/08/11
h	5795 SHS CISCO SYS INC	P	04/20/09	08/08/11
i	6165 SHS CISCO SYS INC	P	09/25/07	08/08/11
j	1665 SHS CISCO SYS INC	P	11/08/07	08/08/11
k	1.17 SHS FHLMC 10.5 1/1/21	P	07/01/03	06/15/11
l	82.22 SHS FED 8.5 11/15/24	P	06/27/03	06/15/11
m	2.79 SHS FHLMC 10.5 6/1/19	P	07/01/03	06/15/11
n	171.7 SHS GNMA 15.0 3/15/12	P	06/30/03	06/15/11
o	191.45 SHS GNMA 15.0 8/15/12	P	06/30/03	06/15/11

(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 150.		167.	-17.
b 9.		10.	-1.
c			0.
d 1.		1.	0.
e 55.		55.	0.
f 71.		71.	0.
g 59,347.		99,946.	-40,599.
h 83,273.		100,827.	-17,554.
i 88,589.		200,239.	-111,650.
j 23,926.		50,017.	-26,091.
k 1.		1.	0.
l 82.		89.	-7.
m 3.		3.	0.
n 172.		209.	-37.
o 191.		233.	-42.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-17.
b			-1.
c			0.
d			0.
e			0.
f			0.
g			-40,599.
h			-17,554.
i			-111,650.
j			-26,091.
k			0.
l			-7.
m			0.
n			-37.
o			-42.

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

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

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	9.42 SHS GNMA 11.5 2/15/13	P	06/30/03	06/15/11
b	7.64 SHS GNMA 11.5 5/15/13	P	06/30/03	06/15/11
c	73.54 SHS GNMA 11.5 4/15/13	P	06/30/03	06/15/11
d	147.31 SHS GNMA 11.5 2/15/13	P	06/30/03	06/15/11
e	9.36 SHS GNMA 11.50 9/15/13	P	06/30/03	06/15/11
f	0.36 SHS GNMA II 9.5 2/20/20	P	06/30/03	06/20/11
g	1.4 SHS FHMA 9.50 8/1/19	P	07/01/03	06/27/11
h	78.92 SHS FNMA 6.0 6/1/16	P	07/01/03	06/27/11
i	300.39 SHS FNMA 6.0 11/1/16	P	07/01/03	06/27/11
j	1.26 SHS FHLMC 10.5 1/1/21	P	07/01/03	07/15/11
k	14.59 SHS FED 8.5 11/15/24	P	06/27/03	07/15/11
l	2.56 SHS FHLMC 10.5 6/1/19	P	07/01/03	07/15/11
m	285.57 SHS GNMA 15.0 3/15/12	P	06/30/03	07/15/11
n	193.93 SHS GNMA 15.0 8/15/12	P	06/30/03	07/15/11
o	9.52 SHS GNMA 11.5 2/15/13	P	06/30/03	07/15/11

(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 9.		10.	-1.
b 8.		8.	0.
c 74.		82.	-8.
d 147.		164.	-17.
e 9.		10.	-1.
f			0.
g 1.		1.	0.
h 79.		79.	0.
i 300.		302.	-2.
j 1.		1.	0.
k 15.		16.	-1.
l 3.		3.	0.
m 286.		347.	-61.
n 194.		236.	-42.
o 10.		11.	-1.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1.
b			0.
c			-8.
d			-17.
e			-1.
f			0.
g			0.
h			0.
i			-2.
j			0.
k			-1.
l			0.
m			-61.
n			-42.
o			-1.

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

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

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	7.71 SHS GNMA 11.5 5/15/13	P	06/30/03	07/15/11
b	74.28 SHS GNMA 11.5 4/15/13	P	06/30/03	07/15/11
c	148.77 SHS GNMA 11.5 2/15/13	P	06/30/03	07/15/11
d	9.87 SHS GNMA 11.50 9/15/13	P	06/30/03	07/15/11
e	0.37 SHS GNMA II 9.5 2/20/20	P	06/30/03	07/20/11
f	1.41 SHS FHMA 9.50 8/1/19	P	07/01/03	07/25/11
g	72.17 SHS FNMA 6.0 6/1/16	P	07/01/03	07/25/11
h	142.21 SHS FNMA 6.0 11/1/16	P	07/01/03	07/25/11
i	4815 SHS PETROLEO BRASI	P	07/22/09	05/17/11
j	3660 SHS RAYTHEON	P	12/24/08	05/17/11
k	1.39 SHS FHMA 9.50 8/1/19	P	07/01/03	05/25/11
l	53.65 SHS FNMA 6.0 6/1/16	P	07/01/03	05/25/11
m	73.47 SHS FNMA 6.0 11/1/16	P	07/01/03	05/25/11
n	7785 SHS INTEL CORP	P	11/08/07	05/17/11
o	0.36 SHS GNMA II 9.5 2/20/20	P	06/30/03	05/20/11

(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 8.		9.	-1.
b 74.		82.	-8.
c 149.		165.	-16.
d 10.		11.	-1.
e			0.
f 1.		1.	0.
g 72.		72.	0.
h 142.		143.	-1.
i 165,144.		199,694.	-34,550.
j 178,135.		180,466.	-2,331.
k 1.		1.	0.
l 54.		54.	0.
m 73.		74.	-1.
n 182,401.		199,218.	-16,817.
o			0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1.
b			-8.
c			-16.
d			-1.
e			0.
f			0.
g			0.
h			-1.
i			-34,550.
j			-2,331.
k			0.
l			0.
m			-1.
n			-16,817.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

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	1.47 SHS FHMA 9.50 8/1/19	P	07/01/03	02/25/11
b	51.79 SHS FNMA 6.0 6/1/16	P	07/01/03	02/25/11
c	136.64 SHS FNMA 6.0 11/1/16	P	07/01/03	02/25/11
d	1.21 SHS FHLMC 10.5 1/1/21	P	07/01/03	05/16/11
e	30.97 SHS FED 8.5 11/15/24	P	06/27/03	05/16/11
f	2.51 SHS FHLMC 10.5 6/1/19	P	07/01/03	05/16/11
g	169.51 SHS GNMA 15.0 3/15/12	P	06/30/03	05/16/11
h	189 SHS GNMA 15.0 8/15/12	P	06/30/03	05/16/11
i	9.32 SHS GNMA 11.5 2/15/13	P	06/30/03	05/16/11
j	6.18 SHS GNMA 11.5 5/15/13	P	06/30/03	05/16/11
k	72.82 SHS GNMA 11.5 4/15/13	P	06/30/03	05/16/11
l	145.84 SHS GNMA 11.5 2/15/13	P	06/30/03	05/16/11
m	8.7 SHS GNMA 11.50 9/15/13	P	06/30/03	05/16/11
n	0.34 SHS GNMA II 9.5 2/20/20	P	06/30/03	04/20/11
o	1.38 SHS FHMA 9.50 8/1/19	P	07/01/03	04/25/11

(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 1.		2.	-1.
b 52.		52.	0.
c 137.		137.	0.
d 1.		1.	0.
e 31.		33.	-2.
f 3.		3.	0.
g 170.		206.	-36.
h 189.		230.	-41.
i 9.		10.	-1.
j 6.		7.	-1.
k 73.		81.	-8.
l 146.		162.	-16.
m 9.		10.	-1.
n			0.
o 1.		1.	0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1.
b			0.
c			0.
d			0.
e			-2.
f			0.
g			-36.
h			-41.
i			-1.
j			-1.
k			-8.
l			-16.
m			-1.
n			0.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

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	68.78 SHS FNMA 6.0 6/1/16	P	07/01/03	04/25/11
b	79.43 SHS FNMA 6.0 11/1/16	P	07/01/03	04/25/11
c	1.37 SHS FHMA 9.50 8/1/19	P	07/01/03	03/25/11
d	112.13 SHS FNMA 6.0 6/1/16	P	07/01/03	03/25/11
e	171.8 SHS FNMA 6.0 11/1/16	P	07/01/03	03/25/11
f	1.22 SHS FHLMC 10.5 1/1/21	P	07/01/03	04/15/11
g	39.08 SHS FED 8.5 11/15/24	P	06/27/03	04/15/11
h	2.49 SHS FHLMC 10.5 6/1/19	P	07/01/03	04/15/11
i	167.35 SHS GNMA 15.0 3/15/12	P	06/30/03	04/15/11
j	186.59 SHS GNMA 15.0 8/15/12	P	06/30/03	04/15/11
k	9.24 SHS GNMA 11.5 2/15/13	P	06/30/03	04/15/11
l	7.5 SHS GNMA 11.5 5/15/13	P	06/30/03	04/15/11
m	72.09 SHS GNMA 11.5 4/15/13	P	06/30/03	04/15/11
n	144.4 SHS GNMA 11.5 2/15/13	P	06/30/03	04/15/11
o	10.02 SHS GNMA 11.50 9/15/13	P	06/30/03	04/15/11

(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 69.		69.	0.
b 79.		80.	-1.
c 1.		1.	0.
d 112.		112.	0.
e 172.		173.	-1.
f 1.		1.	0.
g 39.		42.	-3.
h 2.		3.	-1.
i 167.		203.	-36.
j 187.		227.	-40.
k 9.		10.	-1.
l 8.		8.	0.
m 72.		80.	-8.
n 144.		160.	-16.
o 10.		11.	-1.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			-1.
c			0.
d			0.
e			-1.
f			0.
g			-3.
h			-1.
i			-36.
j			-40.
k			-1.
l			0.
m			-8.
n			-16.
o			-1.

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

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

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	43.68 SHS FHLMC 10.5 1/1/21	P	07/01/03	03/15/11
b	17.56 SHS FED 8.5 11/15/24	P	06/27/03	03/15/11
c	2.47 SHS FHLMC 10.5 6/1/19	P	07/01/03	03/15/11
d	165.22 SHS GNMA 15.0 3/15/12	P	06/30/03	03/15/11
e	184.21 SHS GNMA 15.0 8/15/12	P	06/30/03	03/15/11
f	9.15 SHS GNMA 11.5 2/15/13	P	06/30/03	03/15/11
g	7.43 SHS GNMA 11.5 5/15/13	P	06/30/03	03/15/11
h	71.38 SHS GNMA 11.5 4/15/13	P	06/30/03	03/15/11
i	142.98 SHS GNMA 11.5 2/15/13	P	06/30/03	03/15/11
j	8.11 SHS GNMA 11.50 9/15/13	P	06/30/03	03/15/11
k	0.33 SHS GNMA II 9.5 2/20/20	P	06/30/03	03/21/11
l	1.36 SHS FHLMC 10.5 1/1/21	P	07/01/03	02/15/11
m	17.8 SHS FED 8.5 11/15/24	P	06/27/03	02/15/11
n	2.45 SHS FHLMC 10.5 6/1/19	P	07/01/03	02/15/11
o	163.12 SHS GNMA 15.0 3/15/12	P	06/30/03	02/15/11

(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 44.		48.	-4.
b 18.		19.	-1.
c 2.		3.	-1.
d 165.		201.	-36.
e 184.		224.	-40.
f 9.		10.	-1.
g 7.		8.	-1.
h 71.		79.	-8.
i 143.		159.	-16.
j 8.		9.	-1.
k			0.
l 1.		2.	-1.
m 18.		19.	-1.
n 2.		3.	-1.
o 163.		198.	-35.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-4.
b			-1.
c			-1.
d			-36.
e			-40.
f			-1.
g			-1.
h			-8.
i			-16.
j			-1.
k			0.
l			-1.
m			-1.
n			-1.
o			-35.

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

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

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	181.87 SHS GNMA 15.0 8/15/12	P	06/30/03	02/15/11
b	9.06 SHS GNMA 11.5 2/15/13	P	06/30/03	02/15/11
c	7.35 SHS GNMA 11.5 5/15/13	P	06/30/03	02/15/11
d	70.67 SHS GNMA 11.5 4/15/13	P	06/30/03	02/15/11
e	141.56 SHS GNMA 11.5 2/15/13	P	06/30/03	02/15/11
f	8.03 SHS GNMA 11.50 9/15/13	P	06/30/03	02/15/11
g	0.33 SHS GNMA II 9.5 2/20/20	P	06/30/03	02/22/11
h	1.38 SHS FHLMC 10.5 1/1/21	P	07/01/03	01/18/11
i	19.6 SHS FED 8.5 11/15/24	P	06/27/03	01/18/11
j	10.39 SHS FHLMC 10.5 6/1/19	P	07/01/03	01/18/11
k	161.02 SHS GNMA 15.0 3/15/12	P	06/30/03	01/18/11
l	179.55 SHS GNMA 15.0 8/15/12	P	06/30/03	01/18/11
m	8.96 SHS GNMA 11.5 2/15/13	P	06/30/03	01/18/11
n	5.91 SHS GNMA 11.5 5/15/13	P	06/30/03	01/18/11
o	69.97 SHS GNMA 11.5 4/15/13	P	06/30/03	01/18/11

(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 182.		221.	-39.
b 9.		10.	-1.
c 7.		8.	-1.
d 71.		78.	-7.
e 142.		157.	-15.
f 8.		9.	-1.
g			0.
h 1.		2.	-1.
i 20.		21.	-1.
j 10.		11.	-1.
k 161.		196.	-35.
l 180.		218.	-38.
m 9.		10.	-1.
n 6.		7.	-1.
o 70.		78.	-8.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-39.
b			-1.
c			-1.
d			-7.
e			-15.
f			-1.
g			0.
h			-1.
i			-1.
j			-1.
k			-35.
l			-38.
m			-1.
n			-1.
o			-8.

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

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

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	140.16 SHS GNMA 11.5 2/15/13	P	06/30/03	01/18/11
b	7.94 SHS GNMA 11.50 9/15/13	P	06/30/03	01/18/11
c	0.33 SHS GNMA II 9.5 2/20/20	P	06/30/03	01/20/11
d	1.34 SHS FHMA 9.50 8/1/19	P	07/01/03	01/25/11
e	79.13 SHS FNMA 6.0 6/1/16	P	07/01/03	01/25/11
f	129.35 SHS FNMA 6.0 11/1/16	P	07/01/03	01/25/11
g	4350 SHS FLUOR CORP	P	03/18/10	02/18/11
h	3555 SHS ISHARES MSCI EAFE	P	07/13/10	05/17/11
i	5015 SHS JUNIPER NETWORKS	P	08/31/10	07/11/11
j	100000 PV MALONE 4 06/15/2017	P	11/16/11	12/15/11
k	100000 PV MALONE 4 06/15/2017	P	11/16/11	12/20/11
l	14425 SHS MORGAN ST EMERGING	P	04/15/11	09/23/11
m	4600 SHS MORGAN ST EMERGING	P	04/14/11	09/23/11
n	2450 SHS DISNEY WALT CO	P	05/17/11	08/04/11
o	CLASS ACTION PROCEEDS-XEROX	P	01/01/10	01/04/11

(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 140.		156.	-16.
b 8.		9.	-1.
c			0.
d 1.		1.	0.
e 79.		79.	0.
f 129.		130.	-1.
g 324,293.		199,878.	124,415.
h 214,789.		180,914.	33,875.
i 156,763.		136,708.	20,055.
j 107,761.		106,298.	1,463.
k 108,108.		106,298.	1,810.
l 216,296.		243,122.	-26,826.
m 68,975.		76,918.	-7,943.
n 87,639.		100,107.	-12,468.
o			44.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-16.
b			-1.
c			0.
d			0.
e			0.
f			-1.
g			124,415.
h			33,875.
i			20,055.
j			1,463.
k			1,810.
l			-26,826.
m			-7,943.
n			-12,468.
o			44.

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

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

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 CLASS ACTION PROCEEDS-QWEST		P	01/01/10	06/02/11
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			129.
b 29,062.			29,062.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			129.
b			29,062.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	368,692.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIV - WHITTIER TRUST COMPANY NOMINEE	358,177.	0.	358,177.
INT - WHITTIER TRUST COMPANY NOMINEE	99,398.	0.	99,398.
LT CAP GAIN DIVIDEND	29,062.	29,062.	0.
TOTAL TO FM 990-PF, PART I, LN 4	486,637.	29,062.	457,575.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WTC ADMIN EXP	104,154.	20,830.		83,324.
TO FORM 990-PF, PG 1, LN 16C	104,154.	20,830.		83,324.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	5,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,500.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	85.	0.		85.	
INSURANCE EXPENSE	2,376.	0.		2,376.	
LEGAL FEE	2,625.	0.		2,625.	
TO FORM 990-PF, PG 1, LN 23	5,086.	0.		5,086.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE STOCKS/SECURITIES	8,614,664.	10,251,657.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,614,664.	10,251,657.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS	4,182,904.	4,277,453.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,182,904.	4,277,453.		

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 7
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
H ROSS MACMICHAEL 625 S FAIR OAKS AVENUE SUITE 360 SOUTH PASADENA, CA 91030	DIRECTOR/SECRETARY 5.00	14,400.	0.	0.
PHILIP V SWAN 625 S FAIR OAKS AVENUE SUITE 360 SOUTH PASADENA, CA 91030	VICE PRESIDENT/DIR/TREAS 5.00	14,400.	0.	0.
HOWARD O. WILSON 625 S FAIR OAKS AVENUE SUITE 360 SOUTH PASADENA, CA 91030	PRESIDENT/DIRECTOR 5.00	14,400.	0.	0.
LINDA J BLINKENBERG 625 S FAIR OAKS AVENUE SUITE 360 SOUTH PASADENA, CA 91030	ASSISTANT TREASURER 5.00	0.	0.	0.
PEGINE E. GRAYSON 625 S FAIR OAKS AVENUE SUITE 360 SOUTH PASADENA, CA 91030	ASSISTANT SECRETARY 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		43,200.	0.	0.

includes

Account: 52 00 5114 0 0Z ANN PEPPERS FOUNDATION 95-2114455

Account Holdings as of 12/31/2011

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
CASH EQUIVALENTS						
MISC CASH EQUIV-TAXABLE						
09248U551	BLACKROCK TREAS	291,790 7000	291,790 70		291,790 70	12/30/2011
Total	MISC CASH EQUIV-TAXABLE	291,790.7000	291,790.70		291,790.70	
Total	CASH EQUIVALENTS	291,790.7000	291,790.70		291,790.70	
FIXED INCOME SECURITIES						
MUNICIPAL BONDS & NOTES						
463612FV8	IRVINE 4 381 9/1/15	100,000 0000	100,000 00	101 517	101,517 00	12/30/2011
561319FW9	MALONE 4 06/15/2017	100,000 0000	106,386 00	106 279	106,279 00	12/30/2011
939758DJ4	WASHINGT 3 7 10/1/16	200,000 0000	199,124 00	99 466	198,932 00	12/30/2011
959623AX7	WSTRN 2 229 05/15/15	200,000 0000	201,500 00	100 805	201,610 00	12/30/2011
Total	MUNICIPAL BONDS & NOTES	600,000.0000	607,010.00		608,338.00	
CORPORATE BONDS & NOTES						
02580ECN1	AMEX 5 5 4/16/13	600,000 0000	596,571 17	104 525	627,150 00	12/30/2011
060505BD5	BOA 4 75 8/15/13	500,000 0000	492,023 29	99 519	497,595 00	12/30/2011
209111DZ3	CO ED 5 625 7/1/12	50,000 0000	50,029 35	102 337	51,168 50	12/30/2011
31283GAW7	FHLMC 10 5 1/1/21	151 7200	167 51	121 217	183 91	12/30/2011
3133T5W58	FED 8 5 11/15/24	2,346 2400	2,528 06	115 029	2,698 86	12/30/2011
313401P70	FHLMC 10 5 6/1/19	196 4000	214 04	117 714	231 19	12/30/2011
313614YT0	FHMA 9 50 8/1/19	124 9100	130 83	117 655	146 96	12/30/2011
31387CLZ2	FNMA 6 0 6/1/16	2,427 0800	2,429 78	108 153	2,624 96	12/30/2011
31388KMQ2	FNMA 6 0 11/1/16	3,563 7400	3,585 50	108 153	3,854 29	12/30/2011
31388YX49	FNMA 5 5 5/1/17	3,833 9900	3,800 44	108 697	4,167 43	12/30/2011
36202BP66	GNMA 11 9 5 2/20/20	45 1000	48 02	106 145	47 87	12/30/2011
362088S56	GNMA 15 0 8/15/12	1,432 9100	1,741 19	100 627	1,441 89	12/30/2011
362091VT4	GNMA 11 5 5/15/13	71 9400	79 90	101 328	72 90	12/30/2011
362093SE7	GNMA 11 5 4/15/13	777 8700	863 58	101 292	787 92	12/30/2011
362093W28	GNMA 11 5 2/15/13	2,288 5800	2,540 33	100 52	2,300 48	12/30/2011
362098JB2	GNMA 11 50 9/15/13	107 8300	119 73	101 558	109 51	12/30/2011
36962GXZ2	GEN ELE 6 75 3/15/32	20,000 0000	19,818 04	117 094	23,418 80	12/30/2011
38141EA33	GOLDMAN 6 5/1/14	200,000 0000	201,255 48	103 801	207,602 00	12/30/2011
38141GBU7	GOLD 6 60 1/15/12	15,000 0000	15,121 63	100 132	15,019 80	12/30/2011
59022CAB9	MERRILL 6 22 9/15/26	200,000 0000	167,911 25	82 487	164,974 00	12/30/2011
61745ESP7	MORGAN 3 75 5-1-14	320,000 0000	319,657 10	97 021	310,467 20	12/30/2011
71645WAT8	PETROB 3 875 1/27/16	200,000 0000	205,756 00	103 021	206,042 00	12/30/2011
92344UAA3	VER 5 875 1/17/12	25,000 0000	25,024 55	100 165	25,041 25	12/30/2011
Total	CORPORATE BONDS & NOTES	2,147,368.3100	2,111,416.77		2,147,146.72	
US LARGE CAP EQUITIES						
464287242	INV GRADE BOND ETF	3,815 0000	400,418 68	113 76	433,994 40	12/30/2011
72201R833	PIMCO ENHANCED SHORT	4,480 0000	453,779 20	100 15	448,672 00	12/30/2011
78464A417	ETF HIGH YIELD BONDS	4,890 0000	200,098 80	38 45	188,020 50	12/30/2011
872340104	TCW STRATEGIC INC	72,990 0000	308,460 41	4 85	354,001 50	12/30/2011
Total	US LARGE CAP EQUITIES	86,175.0000	1,362,757.09		1,424,688.40	
FOREIGN EQUITIES						

Includes

Account: 52 00 5114 0 0Z

ANN PEPPERS FOUNDATION

95-2114455

Account Holdings as of 12/31/2011

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
97717X867	WISDOMTREE E MKT ELD	2,000 0000	101,720 00	48 64	97,280 00	12/30/2011
Total	FOREIGN EQUITIES	2,000.0000	101,720.00		97,280.00	
Total	FIXED INCOME SECURITIES	2,835,543.3100	4,182,903.86		4,277,453.12	
EQUITIES						
US LARGE CAP EQUITIES						
001055102	AFLAC	1,827 0000	77,702 13	43 26	79,036 02	12/30/2011
00206R102	AT&T INC	3,225 0000	100,491 00	30 24	97,524 00	12/30/2011
002824100	ABBOTT LABS	3,075 0000	147,124 88	56 23	172,907 25	12/30/2011
025816109	AMERICAN EXPRESS	4,965 0000	250,377 01	47 17	234,199 05	12/30/2011
037411105	APACHE CORP	2,715 0000	186,280 27	90 58	245,924 70	12/30/2011
037833100	APPLE COMPUTER	1,115 0000	199,660 70	405 00	451,575 00	12/30/2011
097023105	BOEING CO	4,555 0000	333,183 67	73 35	334,109 25	12/30/2011
166764100	CHEVRON	3,185 0000	115,965 85	106 40	338,884 00	12/30/2011
244199105	DEERE & CO	1,276 0000	97,558 11	77 35	98,698 60	12/30/2011
263534109	DU PONT	2,455 0000	99,132 87	45 78	112,389 90	12/30/2011
268648102	EMC CORP	10,915 0000	299,835 05	21 54	235,109 10	12/30/2011
278058102	EATON CORP	1,804 0000	77,765 93	43 53	78,528 12	12/30/2011
30231G102	EXXON-MOBIL	2,730 0000	201,318 94	84 76	231,394 80	12/30/2011
369604103	GENERAL ELECTRIC	15,315 0000	299,745 18	17 91	274,291 65	12/30/2011
375558103	GILEAD SCIENCES	5,280 0000	280,738 80	40 93	216,110 40	12/30/2011
38141G104	GOLDMAN SACHS	2,015 0000	323,010 51	90 43	182,216 45	12/30/2011
38259P508	GOOGLE INC	470 0000	247,131 77	645 90	303,573 00	12/30/2011
46625H100	JP MORGAN CHASE	11,395 0000	352,536 16	33 25	378,883 75	12/30/2011
478366107	JOHNSON CTLS	6,535 0000	249,173 02	31 26	204,284 10	12/30/2011
55616P104	MACY'S INC	3,880 0000	100,414 40	32 18	124,858 40	12/30/2011
580135101	MCDONALDS CORP	5,500 0000	167,057 00	100 33	551,815 00	12/30/2011
58155Q103	MCKESSON HBOC INC	4,310 0000	178,718 80	77 91	335,792 10	12/30/2011
594918104	MICROSOFT CORP	11,450 0000	336,420 20	25 96	297,242 00	12/30/2011
654106103	NIKE	805 0000	69,696 10	96 37	77,577 85	12/30/2011
68389X105	ORACLE SYSTEMS	7,935 0000	152,133 79	25 65	203,532 75	12/30/2011
713448108	PEPSICO INC	3,575 0000	151,415 72	66 35	237,201 25	12/30/2011
718172109	PHILIP MORRIS INTL	5,750 0000	266,609 41	78 48	451,260 00	12/30/2011
806857108	SCHLUMBERGER LTD	4,005 0000	124,795 80	68 31	273,581 55	12/30/2011
87612E106	TARGET CORP	7,280 0000	299,390 00	51 22	372,881 60	12/30/2011
883556102	THERMO ELECT CORP	1,200 0000	59,805 89	44 97	53,964 00	12/30/2011
88579Y101	3M CO COM	3,660 0000	320,280 26	81 73	299,131 80	12/30/2011
887317303	TIME WARNER	5,025 0000	126,374 20	36 14	181,603 50	12/30/2011
922908611	VANGUARD SMALL	4,000 0000	258,879 60	62 67	250,680 00	12/30/2011
931142103	WAL MART STORES	2,710 0000	149,559 48	59 76	161,949 60	12/30/2011
949746101	WELLS FARGO	8,770 0000	105,602 20	27 56	241,701 20	12/30/2011
G1151C101	ACCENTURE PLC	2,535 0000	156,100 74	53 23	134,938 05	12/30/2011
H0023R105	ACE LIMITED	1,655 0000	99,773 66	70 12	116,048 60	12/30/2011
Total	US LARGE CAP EQUITIES	168,897.0000	7,061,759.10		8,635,398.39	
FOREIGN EQUITIES						
088606108	BHP LTD ADR	4,195 0000	281,724 03	70 63	296,292 85	12/30/2011
204409601	CEMIG SA - SPONS ADR	12,237 0000	150,251 67	17 79	217,696 23	12/30/2011
641069406	NESTLE ADR	6,000 0000	300,802 80	57 748	346,488 00	12/30/2011
881624209	TEVA PHARM	6,285 0000	261,003 48	40 36	253,662 60	12/30/2011

Includes

Account: 52 00 5114 0 0Z ANN PEPPERS FOUNDATION

95-2114455

Account Holdings as of 12/31/2011

Cusip No	Security Name	Shares / Par	Investment	Unit Price	Market Value	Price Date
922042858	EMERG MKT EQ ETF	7,000 0000	283,743 60	38 21	267,470 00	12/30/2011
97717W281	WISDOMTREE EM - DGS	1,895 0000	99,904 40	41 34	78,339 30	12/30/2011
Total	FOREIGN EQUITIES	37,612.0000	1,377,429.98		1,459,948 98	
MUTUAL FUNDS-TAXABLE						
04516T105	ASIA TIGER	13,015 0000	175,475 49	12 01	156,310 15	12/30/2011
Total	MUTUAL FUNDS-TAXABLE	13,015.0000	175,475 49		156,310.15	
Total	EQUITIES	219,524.0000	8,614,664.57		10,251,657.52	
Total Securities		3,346,858.0100	13,089,359.13		14,820,901.34	
Income Cash			11,248.28		11,248.28	
Principal Cash			0.00		0.00	
Account Total			13,100,607.41		14,832,149.62	

BYLAWS

OF

THE ANN PEPPERS FOUNDATION

A California Nonprofit Public Benefit Corporation

Incorporated December 20, 1959

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Bylaws of The Ann Peppers Foundation

1. NAME

The name of this private foundation is The Ann Peppers Foundation (the "Foundation").

2. OFFICES

The principal office for the transaction of the activities and affairs of the Foundation are located at 625 Fair Oaks Avenue, Suite 360, South Pasadena, CA 91030, in Los Angeles County, California. The location of the principal office may be established at any place or places within or without the State of California by resolution of the Board of Directors.

3. PURPOSES AND LIMITATIONS

3.1. Purposes

The general purpose for which this Foundation is organized is to engage in any lawful act or activity for which a corporation may be organized under the Nonprofit Public Benefit Corporation Law of California, and organized exclusively for public and charitable purposes within the meaning of Internal Revenue Code § 501(c)(3) or the corresponding provision of any future United States internal revenue law. This Foundation is organized for two specific purposes: (A) to operate as a charitable foundation; and (b) subject to applicable legal restrictions, to use the whole or any part of the income and principal of the Foundation for charitable, religious, scientific, literary or educational purposes either directly or by contributions to organizations duly authorized to carry on charitable, religious, scientific, literary, or educational activities.

3.2. Restrictions on Foundation's Activities

3.2.1. Exempt Activities

This Foundation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Internal Revenue Code § 501(c)(3) or the corresponding provision of any future United States internal revenue law, or (b) a corporation, contributions to which are deductible under Internal Revenue Code § 170(c)(2) or the corresponding provision of any future United States internal revenue law.

3.2.2. Political Lobbying or Electioneering

No substantial part of the activities of the Foundation shall consist of propaganda or otherwise attempting to influence legislation, and the Foundation shall not participate or intervene in any political campaign (including publishing or distributing statements) on behalf of or in opposition to any candidate for public office.

3.2.3. Undistributed Income

The Foundation will distribute its income for each tax year at a time and in a manner as not to become subject to the tax on undistributed income imposed by section 4942 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

3.2.4. Self-Dealing

The Foundation will not engage in any act of self-dealing with disqualified persons as defined in section 4941(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code. Prohibited self-dealing transactions include but are not limited to prohibited transactions: the sale, exchange, or leasing of property; the lending of money or extensions of credit; the furnishing of goods, services, or facilities for money; the transfer of the income or assets of the foundation to a disqualified person or the use of such assets by or for the benefit of a disqualified person; payment of an enforceable, personal charitable pledge previously made by a disqualified person; and the payment of money or transfer of property to a government official.

"Disqualified persons" include: officers, directors, trustees, and others with similar powers and authority; substantial contributors to the foundation, generally including any person who has contributed more than \$5,000 to the foundation, but only if that amount is greater than 2% of the total contributions received by the foundation in the year of the contribution; individuals or entities who own at least 20% of entities (such as the voting power of a corporation, the profits interest of a partnership, or beneficial interest in a trust) that are substantial contributors (contributions by spouses are aggregated for this purpose); family members of the first three groups (including spouses, ancestors, descendants, and spouses of descendants but excluding siblings); any corporation, partnership or trust of which any of the above disqualified persons hold 35% or more of the ownership or beneficial interest; and certain government officials.

3.2.5. Excess Business Holdings

The Foundation will not retain any excess business holdings as defined in section 4943(c) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

3.2.6. Investments

The Foundation will not make any investments in a manner as to subject it to tax under section 4944 of the Internal Revenue Code, or the corresponding section of any future federal tax code.

3.2.7. Taxable Expenditures

The Foundation will not make any taxable expenditure as defined in section 4945(d) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

3.2.8. Property Use

The property of this Foundation is irrevocably dedicated to charitable, educational and scientific purposes, or any other purposes permitted under Section 501(c)(3) of the Internal Revenue Code. No part of the net income or assets of this Foundation shall ever inure to the benefit of any Director or officer thereof or to the benefit of any private person, and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on the dissolution of the Foundation, except that the Foundation is authorized and empowered to pay reasonable compensation for services rendered and expenses incurred in furtherance of the Foundation's exempt purposes.

3.2.9. Distribution of Assets Upon Dissolution

Upon the dissolution or winding up of this Foundation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Foundation shall be distributed to one or more nonprofit funds, foundations or corporations which are organized and operated exclusively for charitable, educational and scientific purposes and which has established and is currently tax exempt under Section 501(c)(3) of the Internal Revenue Code.

3.3. Memberships

This Foundation shall have no members.

4. DIRECTORS

4.1. Number of Directors

There shall be up to four directors on the Board of Directors.

4.2. Limit on Interested Directors

Not more than 49 percent of the Directors serving on the Board of Directors may be interested persons. An "interested person" is any person currently being compensated by the Foundation for services rendered to it within the previous 12 months, whether as a full- or part-time employee, independent contractor, or otherwise; or any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person. Compensation, for the purposes of this section, does not include reasonable compensation paid to a Director as a director. Any violation of this paragraph shall not affect the validity or enforceability of transactions entered into by the Foundation.

4.3. General Corporate Powers

Subject to the provisions of the California Nonprofit Public Benefit Corporation Law, the business and affairs of the Foundation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors. The Board may delegate the management of the activities of the Foundation to any person or persons, management company or committee however composed, provided that the activities and affairs of the Foundation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

4.4. Terms; Election of Successors

Each Director shall serve until the conclusion of the next annual meeting following their election to the Board or until their successor is elected and qualified. At each annual meeting, each seat on the incoming Board shall be filled by a separate vote of the current Directors; a majority vote of a quorum of Directors shall be sufficient to fill each seat. If the number of Directors then in office is less than a quorum, vacancies may be filled by (1) the unanimous written consent of the Directors then in office; (2) the affirmative vote of a majority of the Directors then in office at a meeting held according to notice or waivers of notice complying with Corporations Code § 5211; or (3) a sole remaining Director. Each new Director shall take office at the conclusion of the annual meeting at which he or she is elected.

4.5. Vacancies

4.5.1. Events Causing Vacancy

A vacancy on the Board of Directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Director; (ii) the declaration by resolution of the Board of Directors of a vacancy in the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under the California Nonprofit Public Benefit Corporation Law; or (iii) whenever the number of authorized Directors is increased.

4.5.2. Resignations

Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the resignation to become effective. No Director may resign if the Foundation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Attorney General.

4.5.3. Appointment to Fill Vacancies

If a vacancy is created by any event, a majority of the remaining Directors then in office may appoint a new Director to serve until the next annual meeting of the Board of Directors.

4.5.4. No Vacancy on Reduction of Number of Directors

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

4.6. Place of Meetings

Regular meetings of the Board of Directors may be held at any place within the State of California that has been designated from time to time by resolution of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Foundation. Special meetings of the Board shall be held at any place within the State of California that has been designated in the notice of the meeting or, if not stated in the notice, or if there is no notice, at the principal office of the Foundation. Notwithstanding the provisions of this section, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all the members of the Board of Directors, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting.

4.7. Meetings by Telephone and Other Means of Communication

Any meeting, regular or special, of Directors may be held by conference telephone or video screen communication, and all such Directors shall be deemed to be present in person at such meeting so long as all Directors participating in the meeting can hear one another. A Director participating in a meeting using electronic communication, other than

conference telephone or video screen communication, shall be deemed to be present at such meeting if (i) each Director participating in the meeting can communicate with all the other Directors concurrently, and (ii) each Director is provided the means of participating in all matters before the Board, including without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the Board.

4.8. Annual Meeting

Unless the Board of Directors specifies otherwise in a Notice to the Directors, the annual meeting for the purpose of electing Directors and for such other business as may be required, shall be held during the period from January through March on a date determined by resolution of the Board of Directors.

4.9. Other Regular Meetings

The Board of Directors shall meet at least once each year and may set a specified time and place for its regular meetings. Once the Board of Directors sets the time for regular meetings, each Director shall receive notice, as specified in Section 4.11, of the time and place that regular meetings shall be held. Subsequent to such notice, regular meetings shall be held without call. If the Board of Directors changes the time and place of regular meetings, each Director shall receive notice of the change in keeping with Section 5.10.

4.10. Special Meetings

4.10.1. Authority to Call

Special meetings of the Board of Directors for any purpose may be called at any time by the President or any Vice President, or by written request to either of them from a Director.

4.11. Notice

4.11.1. Manner of Giving

Notice of the time and place of regular and special meetings shall be given to each Director by one of the following methods: (i) by personal delivery of written notice; (ii) by first-class mail, postage paid; (iii) by telephone including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means; or (iv) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address as shown on the records of the Foundation; or, if notice is given by facsimile, the notice shall be sent to each Director at his or her facsimile number as shown on the records of the Foundation. Any oral notice given personally or by telephone may be communicated directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director.

4.11.2. Time Requirements

Notices sent by first class mail shall be deposited into a United States mail box at least five days before the time set for the meeting. Notices given by personal delivery, telephone, voice messaging system or other system or technology designed to record and communicate messages, or facsimile shall be delivered, telephoned or telecopied at least 48 hours before the time set for the meeting.

4.11.3. Notice Contents

The notice shall state the time, purpose, and place for the meeting. It need not, however, specify the place of the meeting if it is to be held at the principal office of the Foundation.

4.12. Quorum

A majority of the number of Directors currently in office shall constitute a quorum for the transaction of business, except to adjourn as provided in 4.14. Every act taken or decision made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (i) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (ii) creation of, and appointment to, committees of the Board, and (iii) indemnification of Directors. No Director may vote at any meeting by proxy. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. An "interested director" as defined in Foundations Code § 5233 may be counted in determining the existence of a quorum at a meeting of the Board which authorizes,

approves or ratifies a contract or transaction subject to the provisions of section 5233 concerning contracts or transactions with an "interested director."

4.13. Waiver of Notice

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (A) all Directors are present; or (b) (i) a quorum is present, and (ii) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice. Directors can protest the lack of notice only by presenting a written protest to the Secretary of the Foundation either in person, by first-class mail addressed to the Secretary at the principal office of the Foundation as contained on the Foundation's records as of the date of the protest, or by facsimile addressed to the facsimile number of the Foundation as contained on the Foundation's records as of the date of the protest.

4.14. Adjournment

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

4.15. Notice of Adjournment

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

4.16. Conduct of Meetings

Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, or, if no such person has been so designated or, in his or her absence, the President of the Foundation or, in his or her absence, by a vice president of the Foundation or, in the absence of each of these persons, by a chairperson chosen by a majority of the Directors present at the meeting. The Secretary of the Foundation shall act as Secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the Meeting.

4.17. Action Without Meeting

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all Directors, individually or collectively, consent in writing to the

action. For the purposes of this Section only, "all Directors" shall not include any "interested Director" as defined in Section 5233 of the California Nonprofit Public Benefit Foundation Law. Such action by unanimous written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

4.18. Fees and Compensation of Directors

Directors may receive reasonable compensation for services rendered and, upon submitting appropriate documentation, for expenses incurred in furtherance of the Foundation's exempt purposes as determined by resolution of the Board of Directors to be just and reasonable. Notwithstanding the foregoing provisions of this section, no disqualified person as that term is defined in Internal Revenue Code § 4941, shall receive, directly or indirectly, any compensation or other payments from the Foundation, unless such compensation or other payment is permissible under the applicable provisions of the Internal Revenue Code.

4.19. Non-Liability of Directors

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Foundation.

5. COMMITTEES

5.1. Committees of Directors

The Board of Directors may, by resolution adopted by a majority of the Directors then in office, create one or more committees, including an executive committee, each consisting of two or more Directors, to serve at the discretion of the Board. Any such committee shall have all the authority of the Board, to the extent provided in the resolution of the Board, except that no committee, regardless of Board resolution, may:

- (a) Fill vacancies on the Board of Directors or in any committee which has the authority of the Board;
- (b) Fix compensation of the Directors for serving on the Board or on any committee;
- (c) Amend or repeal Bylaws or adopt new Bylaws;
- (d) Amend or repeal any resolution of the Board of Directors which by its express terms may not be amended or repealed;
- (e) Create any other committees of the Board of Directors or appoint members of committees of the Board of Directors;

(f) Approve any transaction between the Foundation and a Director in which one or more of its Directors has a material financial interest, except as special approval is provided for in Foundations Code § 5233(d); or

(g) Expend corporate funds to support a nominee for Director after more persons have been nominated than can be elected.

5.2. Audit Committee

If the annual gross revenue of the Foundation is \$2,000,000 or more, the Board of Directors shall appoint an Audit Committee.

5.2.1. Membership

The Audit Committee may include persons who are not members of the Board of Directors, but the member or members of the Audit Committee shall not include the President or the Treasurer.

5.2.2. Relation to Finance Committee

If the Foundation has a Finance Committee, it must be separate from the Audit Committee. Members of the Finance Committee may serve on the Audit Committee; however, the chairperson of the Audit Committee may not be a member of the Finance Committee and members of the Finance Committee shall constitute less than one-half of the membership of the Audit Committee.

5.2.3. Compensation

Members of the Audit Committee shall not receive any compensation from the Foundation in excess of the compensation, if any, received by members of the Board of Directors for service on the Board and shall not have a material financial interest in any entity doing business with the Foundation.

5.2.4. Duties

Subject to the supervision of the Board of Directors, the Audit Committee shall be responsible for: (a) recommending to the Board of Directors the retention and termination of the independent auditor; (b) if authorized by the Board of Directors, for negotiating the independent auditor's compensation; (c) for conferring with the auditor to satisfy its members that the financial affairs of the Foundation are in order; (d) for reviewing and determining whether to accept the audit; (e) for assuring that any nonaudit services performed by the auditing firm conform with standards for auditor independence described in Government Auditing Standards issued by the Comptroller General of the United States (the "Yellow Book," subject to any different standards prescribed by the Attorney General of California; and (f) for approving performance of nonaudit services by the auditing firm.

5.3. Meetings and Action of Committees

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of 4.6 of these Bylaws, concerning meetings of Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined by resolution of the Board of Directors. Special meetings of committees may also be called by resolution of the Board of Directors. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Committee shall report to the Board of Directors from time to time as the Board may require. The Board of Directors may adopt rules for the governance of any committee not inconsistent with the provisions by these Bylaws, or, in the absence of rules adopted by the Board, the committee may adopt such rules.

5.4. Quorum Rules for Committees

A majority of the authorized committee members shall constitute a quorum for the transaction of committee business, except to adjourn. A majority of the committee members present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Every act taken or decision made by a majority of the committee members present at a meeting duly held at which a quorum is present shall be regarded as an act of the committee, subject to the provisions of the California Nonprofit Foundation law, including without limitation those provisions relating to (i) creation of, or appointment to, committees of the Board, and (ii) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of committee members, if any action taken is approved by at least a majority of the required quorum for that meeting.

5.5. Revocation of Delegated Authority

The Board of Directors may, at any time, revoke or modify any or all of the authority so delegated to a committee, increase or decrease but not below two (2) the number of its members, and fill committee vacancies from the members of the Board.

6. OFFICERS

6.1. Officers

The Foundation shall have as officers a President, a Vice President, a Secretary, and a Treasurer. The Foundation may also have, at the discretion of the Board of Directors, a Chairperson of the Board, one or more additional vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed by the Board. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer or Chief Financial Officer may serve concurrently as either the President or the Chairperson of the Board.

6.2. Election of Officers

Any person may serve as an officer of the Foundation. The officers of the Foundation, except those appointed in accordance with the provisions of 6.5, shall be annually chosen by the Board of Directors, and each shall serve at the discretion of the Board until their successor shall be elected, subject to the rights, if any, of an officer under any contract of employment.

6.3. Removal of Officers

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or at the annual meeting of the Foundation, or, except in the case of any officer chosen by the Board of Directors, by an officer on whom such power of removal may be conferred by the Board of Directors.

6.4. Resignation of Officers

Any officer may resign at any time by giving written notice to the Foundation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights of the Foundation under any contract to which the officer is a party.

6.5. Vacancies in Offices

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office. In the event of a vacancy in any office other than the President, such vacancy shall be filled temporarily by appointment by the President, and the appointed officer shall remain in office for 60 days, or until the next regular meeting of the Board of Directors, whichever comes first. Thereafter, the position can be filled only by action of the Board of Directors.

6.6. Responsibilities of Officers

6.6.1. President

The President shall supervise, direct, and control the business affairs of the Foundation, the activities of the officers of the Foundation, subject to the control of the Board of Directors, and shall preside at all meetings of the Board of Directors.

6.6.2. Vice Presidents

In the absence or disability of the President, or in the event of his or her inability or refusal to act, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

6.6.3. Secretary

The Secretary shall be the custodian of the corporate records and its seal, if any; shall keep or cause to be kept, at the principal office or such other place as the Board of Directors

may direct, the Foundation's Articles of Incorporation, Bylaws, and a book of minutes of all meetings, proceedings, and actions of Directors and Board committees, recording the time and place of holding such meeting, whether regular or special, and, if special, how authorized; the notice given; the names of those present at such meetings; the number of Directors present or represented at Directors' meetings; and the proceedings of such meetings. The Secretary shall also give, or cause to be given, notice of all meetings of the Board of Directors in accordance with these Bylaws.

6.6.4. Treasurer

The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Foundation with such depositories as may be designated by the Board of Directors; shall disburse, or cause to be disbursed, the funds of the Foundation as may be ordered by the Board of Directors. The Treasurer shall also keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and transactions of the Foundation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

6.7. Compensation of Officers

The Board shall review and approve the compensation, if any, of the President or Chief Executive Officer and the Treasurer or Chief Financial Officer as just and reasonable. Such review and approval shall initially occur upon the hiring of such officers, whenever the term of employment, if any, of the officer is renewed or extended, and whenever the officer's compensation is modified. Separate review and approval shall not be required if a modification of compensation extends to substantially all employees. The compensation of other officers, if any, also shall be fixed from time to time by resolution of the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Foundation, provided, however, that such compensation paid a Director for serving as an officer of the Foundation shall only be allowed if permitted under the provisions of 4.18 of these Bylaws. In all cases, any salaries received by officers of the Foundation shall be just and reasonable and given in return for services actually rendered for the Foundation which relate to the performance of the public benefit purposes of the Foundation.

7. TRANSACTIONS INVOLVING DIRECTORS OR OFFICERS

7.1. Contracts

No director or officer of this Foundation nor any other corporation, firm, association, or other entity in which they are directors or officers or have a material financial interest, shall be interested, directly or indirectly, in any contract or transaction with this Foundation unless (1) the material facts regarding their financial interest in such contract or transaction or regarding such common directorship, officership, or financial interest are

fully disclosed in good faith and noted in the minutes, or are known to all members of the Board prior to the Board's consideration of such contract or transaction; (2) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the votes of any interested directors; (3) before authorizing or approving the transaction, the Board considers and in good faith decides after reasonable investigation that the Foundation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (4) the Foundation for its own benefit enters into the transaction, which is fair and reasonable to the Foundation at the time the transaction is entered into.

This Section does not apply to a transaction that is part of an educational or charitable program of this Foundation if it (1) is approved or authorized by the Foundation in good faith and without unjustified favoritism and (2) results in a benefit to one or more directors or officers, or their families because they are in the class of persons intended to be benefited by the educational or charitable program of this Foundation.

In the event of any conflict between this Section and a Foundation policy regarding transactions involving directors or officers that is approved by the Board of Directors, the provisions of the policy shall control.

7.2. Loans

The Foundation shall not make any loan of money or property to or guarantee the obligation of any Director or officer, unless approved by the Attorney General of the State of California; provided, however, the Foundation may advance money to a Director or officer of the Foundation for reasonable expenses anticipated to be incurred in the performance of duties of such Director or officer, provided that in the absence of such advance, such Director or officer would be entitled to be reimbursed for such expenses by the Foundation.

7.3. Duty of Loyalty; Construction with Bylaws Regarding Indemnification

Nothing in this Article shall be construed to derogate in any way from the absolute duty of loyalty that every Director and officer owes to the Foundation. Furthermore, nothing in this Article shall be construed to override or amend the provisions of Article 8. All conflicts between the two articles shall be resolved in favor of Article 8.

7.4. Prohibition on Self-Dealing

Notwithstanding the other provisions of this Article, the Board shall not approve the payment, directly or indirectly, of any compensation, the extension of any loan, any contract, or any other transaction with a disqualified person which is prohibited by Internal Revenue Code § 4941.

8. INDEMNIFICATION AND INSURANCE

8.1. Scope of Indemnification

To the fullest extent permitted by law, the Foundation shall indemnify its directors and officers, and may indemnify employees and other persons, including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any proceeding.

8.2. Insurance

The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance to the fullest extent permitted by law on behalf of any Director, officer or other agent of the Foundation, against any liability asserted against or incurred by any Director, officer or other agent in such capacity or arising out of their status as such, whether or not this Foundation would have the power to indemnify them against the liability under the provisions of the applicable law.

9. CORPORATE RECORDS, REPORTS AND SEAL

9.1. Records

The Foundation shall keep its Articles of Incorporation, Bylaws, and minute book at its principal office or at a location approved by resolution of the Board of Directors.

9.2. Annual Report; Statement of Certain Transactions

The Board shall cause an annual report, verified by the President and Treasurer or by a majority of the Board of Directors, to be sent to each Director within one hundred and twenty (120) days after the close of the Foundation's fiscal year showing (a) its assets and liabilities and principal changes in them during the fiscal year; (b) its revenue and expenses

for both unrestricted and restricted purposes; (c) a statement of any transaction to which the Foundation was a party which involved more than \$50,000 or which was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, and in which any Director or officer had a direct or indirect material financial interest; and (d) a brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$10,000 paid during the fiscal year to any Director or officer of the Foundation. The annual Form RRF-1 filed with the California Attorney General's Registry of Charitable Trusts may be sent to Directors in lieu of the annual report if it reflects the required information.

9.3. Federal Tax Exemption and Annual Information Returns

The Foundation shall at all time keep at its principal office a copy of its federal tax exemption application and, for three years from their date of filing, its annual information returns. These documents shall be open to public inspection and copying to the extent required by the Internal Revenue Code.

9.4. Audited Financial Statements; Public Disclosure

If the annual gross revenue of the Foundation is \$2,000,000 or more, an audited annual financial statement shall be prepared and shall be available for inspection no later than nine months after the close of the fiscal year to which the statements relate in accordance with California Government Code § 12586(e).

9.5. Corporate Seal

The Board of Directors may adopt and use a corporate seal which shall be in the form of a circle and having on its circumference the words and figures "The Ann Peppers Foundation, Incorporated December 30, 1959, California." The Board may at will alter the seal. Such seal shall be kept at the principal office of the Foundation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

9.6. Directors' Rights of Inspection

Every Director shall have the absolute right at any reasonable time to inspect the Foundation's books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

10. EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

10.1. Execution of Instruments

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

10.2. Checks and Notes

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Foundation shall be signed by the Treasurer with a signed authorization by the President of the Foundation.

10.3. Deposits

All funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select.

10.4. Gifts

The Board of Directors may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the charitable or public purposes of this Foundation.

11. CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the Foundation and a natural person.

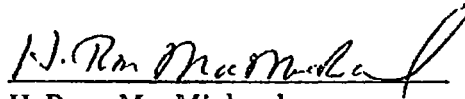
12. AMENDMENTS

The Board of Directors may adopt, amend or repeal bylaws by a majority vote of the Directors.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of Ann Peppers Foundation, a California nonprofit public benefit corporation; that these Bylaws, consisting of 19 pages, are the Bylaws of this Foundation as adopted by the Board of Directors on September 12, 2011, and that these Bylaws have not been amended or modified since that date.

Executed on September 12, 2011 at South Pasadena, California.

A handwritten signature in cursive script, reading "H. Ross MacMichael", written over a horizontal line.

H. Ross MacMichael
Secretary