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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation THE BRAVO FOUNDATION		A Employer identification number 95-2160081
Number and street (or P O box number if mail is not delivered to street address) 1042 N. EL CAMINO REAL B409	Room/suite	B Telephone number 619-889-1244
City or town, state, and ZIP code ENCINITAS, CA 92024		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 10,573,986. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			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	28,958.	28,958.		
	4 Dividends and interest from securities	298,008.	298,008.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	394,423.			STATEMENT 1
	b Gross sales price for all assets on line 6a 5,832,573.				
	7 Capital gain net income (from Part IV, line 2)		403,542.		
	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	10,819.	0.		STATEMENT 2
	12 Total. Add lines 1 through 11	732,208.	730,508.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	144,667.	0.		94,827.
	14 Other employee salaries and wages	37,008.	36,408.		0.
	15 Pension plans, employee benefits	64,170.	0.		9,219.
	16a Legal fees STMT 3	6,358.	3,179.		0.
	b Accounting fees STMT 4	5,864.	2,618.		1,312.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	14,876.	7,091.		2,399.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses STMT 6	61,729.	32,850.		9,802.	
24 Total operating and administrative expenses. Add lines 13 through 23	334,672.	82,146.		117,559.	
25 Contributions, gifts, grants paid	966,630.			966,630.	
26 Total expenses and disbursements. Add lines 24 and 25	1,301,302.	82,146.		1,084,189.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-569,094.				
b Net investment income (if negative, enter -0-)		648,362.			
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	3,023,967.	1,106,714.	1,106,714.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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 8	5,184,846.	5,811,470.	5,811,470.
	c Investments - corporate bonds STMT 9	3,344,412.	3,655,802.	3,655,802.
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 ▶	9,119.	0.	0.	
15 Other assets (describe ▶ STATEMENT 10)	20,472.	0.	0.	
16 Total assets (to be completed by all filers)	11,582,816.	10,573,986.	10,573,986.	
Liabilities	17 Accounts payable and accrued expenses	1,640.	0.	
	18 Grants payable	25,000.	0.	
	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)	26,640.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	11,556,176.	10,573,986.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	11,556,176.	10,573,986.		
31 Total liabilities and net assets/fund balances	11,582,816.	10,573,986.		

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	11,556,176.
2 Enter amount from Part I, line 27a	2	-569,094.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	87,053.
4 Add lines 1, 2, and 3	4	11,074,135.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	500,149.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,573,986.

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	5,832,573.	5,429,031.	403,542.	
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			403,542.	
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	403,542.
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	507,842.	11,382,584.	.044616
2009	492,364.	10,627,352.	.046330
2008	756,053.	13,553,151.	.055784
2007	728,650.	15,112,045.	.048217
2006	774,871.	14,742,753.	.052559
2	Total of line 1, column (d)		.247506
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		.049501
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		10,898,177.
5	Multiply line 4 by line 3		539,471.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6,484.
7	Add lines 5 and 6		545,955.
8	Enter qualifying distributions from Part XII, line 4		1,084,189.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	6,484.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	6,484.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,484.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,560.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,560.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,924.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.BRAVOFDN.ORG	X		
14	The books are in care of ► MICHAEL J. LOPEZ Telephone no. ► 619-889-1244 Located at ► 1042 N EL CAMINO REAL B409, ENCINITAS, CA ZIP+4 ► 92024			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870. X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No 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 11		144,667.	13,170.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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.

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	9,706,800.
b	Average of monthly cash balances	1b	1,357,339.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,064,139.
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	11,064,139.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	165,962.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,898,177.
6	Minimum investment return. Enter 5% of line 5	6	544,909.

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	544,909.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,484.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,484.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	538,425.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	538,425.
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	538,425.

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	1,084,189.
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	1,084,189.
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	6,484.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,077,705.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				538,425.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			365,450.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				507,842.
f Total of lines 3a through e	507,842.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,084,189.				
a Applied to 2010, but not more than line 2a			365,450.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	718,739.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	507,842.			507,842.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	718,739.			
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				30,583.
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	718,739.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	718,739.			

** SEE STATEMENT 12

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

- 1 **Information Regarding Foundation Managers:**
- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- NONE**
- b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
- NONE**

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a The name, address, and telephone number of the person to whom applications should be addressed:
- b The form in which applications should be submitted and information and materials they should include:
- c Any submission deadlines:
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN DIABETES ASSOCIATION, INC. 5060 SHOREHAM PLACE SUITE 100 SAN DIEGO, CA 92122	NONE	501(C)(3)		10,000.
BARRIO LOGAN COLLEGE INSTITUTE 1807 MAIN STREET SAN DIEGO, CA 92113	NONE	501(C)(3)		15,000.
BIG BROTHERS BIG SISTERS, SAN DIEGO 8515 ARJONS DRIVE, SUITE A SAN DIEGO, CA 92126	NONE	501(C)(3)		2,000.
BURN INSTITUTE 8825 AERO DRIVE SUITE 100 SAN DIEGO, CA 92123	NONE	501(C)(3)		12,500.
CASA CORNELIA LEGAL SERVICES 2760 FIFTH AVENUE SUITE 200 SAN DIEGO, CA 92103	NONE	501(C)(3)		15,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				966,630.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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
CASA DE AMISTAD 120 STEVENS AVENUE SOLANA BEACH, CA 92075	NONE	501(C)(3)		5,000.
RADY CHILDREN'S HOSPITAL 3020 CHILDREN'S WAY SAN DIEGO, CA 92123	NONE	501(C)(3)		30,000.
COAST HILLS COMMUNITY CHURCH 5 PURSUIT ALISO VIEJO, CA 92656	NONE	501(C)(3)		5,900.
COMMUNITY RESOURCE CENTER 650 SECOND STREET ENCINITAS, CA 92024	NONE	501(C)(3)		7,000.
CONSENSUS ORGANIZING CENTER 5500 CAMPANILE DR SAN DIEGO, CA 92182	NONE	501(C)(3)		20,000.
DOWNTOWN WOMEN'S CENTER 442 S. SAN PEDRO ST. LOS ANGELES, CA 90013	NONE	501(C)(3)		20,000.
ELDERHELP OF SAN DIEGO 4069 30TH STREET SAN DIEGO, CA 92104	NONE	501(C)(3)		15,000.
EMILIO NARES FOUNDATION P.O. BOX 86165 SAN DIEGO, CA 92138	NONE	501(C)(3)		7,500.
ENGINEERS WITHOUT BORDERS 4665 NAUTILUS COURT STE 300 BOULDER, CO 80301	NONE	501(C)(3)		1,000.
FROM THE INSIDE OUT 1725 S CLEMENTINE STREET OCEANSIDE, CA 92054	NONE	501(C)(3)		7,500.
Total from continuation sheets				912,130.

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
GIRL SCOUTS OF SAN DIEGO 1231 UPAS STREET SAN DIEGO, CA 92103	NONE	501(C)(3)		15,000.
HAPPY TRAILS FOR KIDS P.O. BOX 49866 SAN DIEGO, CA 90049	NONE	501(C)(3)		10,000.
JACK'S HELPING HAND P.O. BOX 14718 SAN LUIS OBISPO, CA 93406	NONE	501(C)(3)		10,000.
KATELLA HIGH SCHOOL 2200 E. WANGER AVENUE ANAHEIM, CA 92806	NONE	501(C)(3)		700.
L.A. JEWISH HOME FOR THE AGING 7150 TAMPA AVE RESEDA, CA 91335	NONE	501(C)(3)		2,500.
L.A. CENTER FOR LAW AND JUSTICE 1241 S. SOTO STREET SUITE 102 LOS ANGELES, CA 90023	NONE	501(C)(3)		12,500.
LINCOLN HIGH SCHOOL 4777 IMPERIAL AVENUE SAN DIEGO, CA 92113	NONE	501(C)(3)		3,800.
MAMA'S KITCHEN 3960 HOME AVENUE SAN DIEGO, CA 92105	NONE	501(C)(3)		15,000.
MOTHER'S AGAINST DRUNK DRIVING 511 E. JOHN CARPENTER FREEWAY SUITE 700 IRVING, TX 75062	NONE	501(C)(3)		12,500.
NATIONAL LATINO RESEARCH CENTER 333 S. TWIN OAKS VALLEY ROAD SAN MARCOS, CA 92096	NONE	501(C)(3)		15,000.
Total from continuation sheets				

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
OCEAN DISCOVERY 2211 PACIFIC BEACH DRIVE STE A SAN DIEGO, CA 92109	NONE	501(C)(3)		10,000.
ORANGE COUNTY RESCUE MISSION ONE HOPE DRIVE TUSTIN, CA 92782	NONE	501(C)(3)		4,100.
OUTDOOR OUTREACH 5275 MARKET STREET SAN DIEGO, CA 92114	NONE	501(C)(3)		12,000.
AVID 9246 LIGHTWAVE AVENUE SUITE 200 SAN DIEGO, CA 92123	NONE	501(C)(3)		6,300.
PROJECT MERCY 7011 ARDMORE AVENUE FORT WAYNE, IN 46809	NONE	501(C)(3)		20,000.
PROMISES 2 KIDS 9440 RUFFIN COURT SUITE 2 SAN DIEGO, CA 92123	NONE	501(C)(3)		5,000.
SAINT FRANCIS OF ASSISI CHURCH 525 W. VISTA WAY VISTA, CA 92083	NONE	501(C)(3)		25,285.
SAINT PETER'S CHURCH 450 S STAGE COACH LANE FALLBROOK, CA 92028	NONE	501(C)(3)		7,500.
SAN DIEGO CHILDREN'S DISCOVERY MUSEUM 380 N ESCONDIDO BLVD ESCONDIDO, CA 92025	NONE	501(C)(3)		12,240.
SAN DIEGO FOOD BANK 9850 DISTRIBUTION AVENUE SAN DIEGO, CA 92121	NONE	501(C)(3)		22,145.
Total from continuation sheets				

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
SAN DIEGO MANA 2515 CAMINO DEL RIO SOUTH SUITE 228 SAN DIEGO, CA 92108	NONE	501(C)(3)		10,000.
SAN ELIJO MIDDLE SCHOOL 1600 SCHOOLHOUSE WAY SAN MARCOS, CA 92078	NONE	501(C)(3)		4,500.
THE BRAD KAMINSKY FOUNDATION 20227 CATLETT PLACE ASHBURN, VA 20147	NONE	501(C)(3)		9,500.
THE GUADALUPE CHARITABLE TRUST 1214 COUNTRYWOOD LANE VISTA, CA 92081	NONE	501(C)(3)		500,000.
UCLA SCHOOL OF LAW BOX 951476 LOS ANGELES, CA 90095	NONE	501(C)(3)		5,000.
UNICEF 125 MAIDEN LANE 11TH FLOOR NEW YORK, NY 10038	NONE	501(C)(3)		10,000.
UNIVERSITY OF SAN DIEGO 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE	501(C)(3)		10,000.
USD CENTER FOR STUDENT SUPPORT 5998 ALCALA PARK SAN DIEGO, CA 92110	NONE	501(C)(3)		4,460.
VISTA ACADEMY 600 N. SANTA FE AVENUE VISTA, CA 92083	NONE	501(C)(3)		4,200.
YMCA SOUTH BAY 1201 PASEO MAGDA CHULA VISTA, CA 91910	NONE	501(C)(3)		10,000.
Total from continuation sheets				

THE BRAVO FOUNDATION

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 JANUS GLOBAL SELECT T	P	10/04/07	01/18/11
b FIRST POTOMAC REALTY TR	P	06/15/07	02/08/11
c EXXON MOBIL CORPORATION	P	VARIOUS	03/10/11
d HALLIBURTON CO HLDG CO	P	VARIOUS	03/10/11
e EXXON MOBIL CORPORATION	P	03/11/11	04/26/11
f SPRINT NEXTEL CORP	P	04/06/11	06/17/11
g BLACKROCK INC	P	08/05/11	08/30/11
h VALERO ENERGY CORP	P	07/08/11	12/27/11
i BAKER HUGHES INC.	P	11/01/11	11/03/11
j PRUDENTIAL FINANCIAL INC.	P	11/01/11	11/03/11
k SPECTRA ENERGY CORP	P	08/11/11	11/14/11
l DIAGEO PLC NEW	P	05/21/10	05/03/11
m FIRSTENERGY CORP ES	P	VARIOUS	05/03/11
n ILLINOIS TOOL WORKS INC.	P	VARIOUS	05/03/11
o KRAFT FOODS INC.	P	VARIOUS	05/03/11

(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 121,109.		124,934.	-3,825.
b 32,053.		46,568.	-14,515.
c 207,657.		155,751.	51,906.
d 110,191.		95,431.	14,760.
e 1,176.		1,113.	63.
f 66,550.		64,581.	1,969.
g 167,638.		162,559.	5,079.
h 156,888.		154,767.	2,121.
i 113,688.		108,568.	5,120.
j 52,570.		49,859.	2,711.
k 144,498.		122,059.	22,439.
l 40,403.		30,463.	9,940.
m 217,458.		183,221.	34,237.
n 58,558.		54,036.	4,522.
o 4,528.		4,326.	202.

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			-3,825.
b			-14,515.
c			51,906.
d			14,760.
e			63.
f			1,969.
g			5,079.
h			2,121.
i			5,120.
j			2,711.
k			22,439.
l			9,940.
m			34,237.
n			4,522.
o			202.

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

THE BRAVO FOUNDATION

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 PAYCHEX INC.	P	VARIOUS	05/03/11
b PEPSICO INCORPORATED	P	VARIOUS	05/03/11
c PFIZER INCORPORATED	P	VARIOUS	05/03/11
d PROCTER & GAMBLE	P	VARIOUS	05/03/11
e ISHARES S&P GLBL INDX	P	VARIOUS	05/04/11
f BRISTOL MYERS SQUIBB CO	P	VARIOUS	05/05/11
g HEWLETT PACKARD COMPANY	P	VARIOUS	05/20/11
h SAFE BULKERS INC	P	05/05/11	05/20/11
i DOUBLELINE TOTAL RETURN	P	VARIOUS	05/24/11
j OAKMARKGLOBAL SELECT FUND	P	01/18/11	05/24/11
k SAFE BULKERS INC	P	05/05/11	05/24/11
l DIAGEO PLC NEW ADR	P	VARIOUS	05/03/11
m FIDELITY CONVERTIBLE SECURITIES FUND	P	05/05/08	05/03/11
n FIRST POTOMAC REALTY TR	P	VARIOUS	05/03/11
o FRANCE TELECOM SA ADR	P	05/30/08	05/03/11

(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 70,608.		58,713.	11,895.
b 36,019.		33,159.	2,860.
c 26,134.		20,922.	5,212.
d 168,423.		156,552.	11,871.
e 6,649.		5,954.	695.
f 148,317.		142,951.	5,366.
g 54,185.		59,989.	-5,804.
h 38,491.		38,491.	0.
i 103,878.		102,122.	1,756.
j 50,343.		51,230.	-887.
k 236,661.		221,593.	15,068.
l 242,419.		167,806.	74,613.
m 54,844.		57,339.	-2,495.
n 34,034.		48,201.	-14,167.
o 93,461.		117,183.	-23,722.

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			11,895.
b			2,860.
c			5,212.
d			11,871.
e			695.
f			5,366.
g			-5,804.
h			0.
i			1,756.
j			-887.
k			15,068.
l			74,613.
m			-2,495.
n			-14,167.
o			-23,722.

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

THE BRAVO FOUNDATION

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 KRAFT FOODS INC.	P	04/21/08	05/03/11
b PAYCHEX INC.	P	07/13/09	05/03/11
c PEPSICO INCORPORATED	P	06/09/08	05/03/11
d PFIZER INCORPORATED	P	VARIOUS	05/03/11
e PROCTER & GAMBLE	P	06/09/08	05/03/11
f OAKMARKGLOBAL SELECT FUND	P	05/09/07	05/24/11
g NOBLE CORP	P	05/12/11	06/28/11
h P G & E CORP	P	06/24/11	06/28/11
i WESTERN UNION COMPANY	P	05/24/11	07/01/11
j EXXON MOBIL CORPORATION	P	06/27/11	07/05/11
k MARVELL TECH GROUP LTD	P	06/07/11	07/05/11
l ABBOTT LABORATORIES	P	VARIOUS	07/25/11
m MERCK & CO INC	P		07/25/11
n ORACLE CORPORATION	P		07/25/11
o UNITED HEALTH GROUP INCS	P		07/25/11

(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 250,881.		229,536.	21,345.
b 65,531.		48,869.	16,662.
c 138,913.		123,051.	15,862.
d 163,182.		150,645.	12,537.
e 65,647.		65,748.	-101.
f 173,533.		176,590.	-3,057.
g 116,269.		119,558.	-3,289.
h 82,530.		84,145.	-1,615.
i 92,644.		93,439.	-795.
j 204,737.		192,009.	12,728.
k 39,723.		39,291.	432.
l 56,817.		55,592.	1,225.
m 208,745.		196,932.	11,813.
n 129,428.		130,448.	-1,020.
o 148,366.		140,789.	7,577.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			21,345.
b			16,662.
c			15,862.
d			12,537.
e			-101.
f			-3,057.
g			-3,289.
h			-1,615.
i			-795.
j			12,728.
k			432.
l			1,225.
m			11,813.
n			-1,020.
o			7,577.

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	

THE BRAVO FOUNDATION

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 WELLPOINT INC	P		07/25/11
b AMER ELECTRIC PWR CO INC	P		07/26/11
c INTEL CORP	P	05/05/11	07/26/11
d AT&T INC	P	07/24/09	07/25/11
e ABBOTT LABORATORIES	P	03/22/10	07/25/11
f BAXTER INTERNATIONAL INC	P	07/24/09	07/25/11
g AT&T INC	P	VARIOUS	07/05/11
h CAPITAL GAINS DIVIDENDS			
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 345,229.		329,718.	15,511.
b 150,708.		147,557.	3,151.
c 114,289.		117,159.	-2,870.
d 89,843.		76,509.	13,334.
e 106,748.		108,808.	-2,060.
f 123,449.		101,468.	21,981.
g 63,349.		60,729.	2,620.
h 42,581.			42,581.
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			(l) 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			15,511.
b			3,151.
c			-2,870.
d			13,334.
e			-2,060.
f			21,981.
g			2,620.
h			42,581.
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	403,542.
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

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 FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	(D) FURNITURE & FIXTURES	021609	200DB	7.00	17	5,234.			5,234.	2,030.		0.
3	(D) MACHINERY & EQUIPMENT	021809	200DB	5.00	17	1,777.			1,777.	924.		0.
4	(D) GRANT SOFTWARE	041910	SL	3.00	16	6,750.			6,750.	1,688.		0.
	* TOTAL 990-PF PG 1 DEPR					13,761.		0.	13,761.	4,642.	0.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
JANUS GLOBAL SELECT T	121,109.	124,934.	0.	PURCHASED 0.	10/04/07	01/18/11 -3,825.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
FIRST POTOMAC REALTY TR	32,053.	46,568.	0.	PURCHASED 0.	06/15/07	02/08/11 -14,515.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
EXXON MOBIL CORPORATION	207,657.	155,751.	0.	PURCHASED 0.	VARIOUS	03/10/11 51,906.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
HALLIBURTON CO HLDG CO	110,191.	95,431.	0.	PURCHASED	VARIOUS	03/10/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
EXXON MOBIL CORPORATION	1,176.	1,113.	0.	PURCHASED	03/11/11	04/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SPRINT NEXTEL CORP	66,550.	64,581.	0.	PURCHASED	04/06/11	06/17/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKROCK INC	167,638.	162,559.	0.	PURCHASED	08/05/11	08/30/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
VALERO ENERGY CORP	156,888.	154,767.	0.	0.	2,121.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAKER HUGHES INC.	113,688.	108,568.	0.	0.	5,120.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PRUDENTIAL FINANCIAL INC.	52,570.	49,859.	0.	0.	2,711.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SPECTRA ENERGY CORP	144,498.	122,059.	0.	0.	22,439.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DIAGEO PLC NEW	40,403.	30,463.	0.	0.	9,940.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIRSTENERGY CORP ES	217,458.	183,221.	0.	0.	34,237.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ILLINOIS TOOL WORKS INC.	58,558.	54,036.	0.	0.	4,522.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KRAFT FOODS INC.	4,528.	4,326.	0.	0.	202.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PAYCHEX INC.	70,608.	58,713.	0.	PURCHASED	VARIOUS	05/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PEPSICO INCORPORATED	36,019.	33,159.	0.	PURCHASED	VARIOUS	05/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PFIZER INCORPORATED	26,134.	20,922.	0.	PURCHASED	VARIOUS	05/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PROCTER & GAMBLE	168,423.	156,552.	0.	PURCHASED	VARIOUS	05/03/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
ISHARES S&P GLBL INDX	6,649.	5,954.	0.	PURCHASED	VARIOUS	05/04/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BRISTOL MYERS SQUIBB CO	148,317.	142,951.	0.	PURCHASED	VARIOUS	05/05/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
HEWLETT PACKARD COMPANY	54,185.	59,989.	0.	PURCHASED	VARIOUS	05/20/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SAFE BULKERS INC	38,491.	38,491.	0.	PURCHASED	05/05/11	05/20/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DOUBLELINE TOTAL RETURN	103,878.	102,122.	0.	PURCHASED 0.	VARIOUS	05/24/11 1,756.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
OAKMARKGLOBAL SELECT FUND	50,343.	51,230.	0.	PURCHASED 0.	01/18/11	05/24/11 -887.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SAFE BULKERS INC	236,661.	221,593.	0.	PURCHASED 0.	05/05/11	05/24/11 15,068.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DIAGEO PLC NEW ADR	242,419.	167,806.	0.	PURCHASED 0.	VARIOUS	05/03/11 74,613.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIDELITY CONVERTIBLE SECURITIES FUND	54,844.	57,339.	0.	0.	-2,495.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FIRST POTOMAC REALTY TR	34,034.	48,201.	0.	0.	-14,167.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FRANCE TELECOM SA ADR	93,461.	117,183.	0.	0.	-23,722.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
KRAFT FOODS INC.	250,881.	229,536.	0.	0.	21,345.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PAYCHEX INC.	65,531.	48,869.	0.	0.	16,662.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PEPSICO INCORPORATED	138,913.	123,051.	0.	0.	15,862.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PFIZER INCORPORATED	163,182.	150,645.	0.	0.	12,537.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PROCTER & GAMBLE	65,647.	65,748.	0.	0.	-101.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
OAKMARKGLOBAL SELECT FUND	173,533.	176,590.	0.	PURCHASED	05/09/07	05/24/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
NOBLE CORP	116,269.	119,558.	0.	PURCHASED	05/12/11	06/28/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
P G & E CORP	82,530.	84,145.	0.	PURCHASED	06/24/11	06/28/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
WESTERN UNION COMPANY	92,644.	93,439.	0.	PURCHASED	05/24/11	07/01/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EXXON MOBIL CORPORATION	204,737.	192,009.	0.	0.	12,728.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MARVELL TECH GROUP LTD	39,723.	39,291.	0.	0.	432.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ABBOTT LABORATORIES	56,817.	55,592.	0.	0.	1,225.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MERCK & CO INC	208,745.	196,932.	0.	0.	11,813.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
ORACLE CORPORATION	129,428.	130,448.	0.	PURCHASED		07/25/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
UNITED HEALTH GROUP INCS	148,366.	140,789.	0.	PURCHASED		07/25/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
WELLPOINT INC	345,229.	329,718.	0.	PURCHASED		07/25/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
AMER ELECTRIC PWR CO INC	150,708.	147,557.	0.	PURCHASED		07/26/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
INTEL CORP	114,289.	117,159.	0.	0.	-2,870.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AT&T INC	89,843.	76,509.	0.	0.	13,334.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ABBOTT LABORATORIES	106,748.	108,808.	0.	0.	-2,060.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BAXTER INTERNATIONAL INC	123,449.	101,468.	0.	0.	21,981.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AT&T INC	63,349.	60,729.	0.	PURCHASED 0.	VARIOUS	07/05/11

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
EQUIPMENT	0.	13,761.	0.	PURCHASED 4,642.	VARIOUS	12/31/11

NET GAIN OR LOSS FROM SALE OF ASSETS						351,842.
CAPITAL GAINS DIVIDENDS FROM PART IV						42,581.
TOTAL TO FORM 990-PF, PART I, LINE 6A						394,423.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SETTLEMENT REFUND	71.	0.	
MISCELLANEOUS CREDIT	19.	0.	
FEDERAL EXCISE TAX REFUND	10,729.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,819.	0.	

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	6,358.	3,179.		0.
TO FM 990-PF, PG 1, LN 16A	6,358.	3,179.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,864.	2,618.		1,312.
TO FORM 990-PF, PG 1, LN 16B	5,864.	2,618.		1,312.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	311.	311.		0.
BUSINESS FILINGS	10.	0.		0.
FEDERAL EXCISE TAXES	4,125.	0.		0.
PAYROLL TAXES	10,430.	6,780.		2,399.
TO FORM 990-PF, PG 1, LN 18	14,876.	7,091.		2,399.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUBSCRIPTIONS	1,429.	1,429.		0.
POSTAGE	368.	0.		0.
OFFICE SUPPLIES	479.	0.		0.
OFFICE EXPENSE	6,683.	0.		0.
COMMUNITY OUTREACH	1,783.	0.		1,783.
BANK CHARGES	107.	107.		0.
PAYROLL EXPENSES	2,107.	1,370.		485.
MEMBERSHIP DUES	695.	0.		0.
BOARD MEETING EXPENSE	781.	0.		0.
INFORMATION SYSTEMS	4,618.	0.		0.
FINANCE CHARGES	76.	0.		0.
TELEPHONE	1,316.	0.		0.
INSURANCE	38,176.	29,944.		5,488.
EDUCATION AND TRAINING	2,046.	0.		2,046.
BOOKS/DUES/SUBSCRIPTIONS	922.	0.		0.
MISCELLANEOUS	143.	0.		0.
TO FORM 990-PF, PG 1, LN 23	61,729.	32,850.		9,802.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
PRIOR PERIOD FAIR MARKET VALUE ADJUSTMENT	82,523.
PRIOR PERIOD BOOK NET ASSET ADJUSTMENTS	4,530.
TOTAL TO FORM 990-PF, PART III, LINE 3	87,053.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY CONVERTIBLE SECURITIES FUND	0.	0.
JANUS ORION FUND CL J	0.	0.
OAKMARK GLOBAL SELECT FUND CL I	105,570.	105,570.
AT&T INC NEW	0.	0.
BAXTER INTERNATIONAL INC	0.	0.
DIAGEO PLC NEW ADR F	0.	0.
FIRST POTOMAC REALTY TR	0.	0.

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FRANCE TELECOM SA ADR F	0.	0.
KRAFT FOODS INC	0.	0.
PAYCHEX INC	150,550.	150,550.
PEPSICO INCORPORATED	0.	0.
PFIZER INC	0.	0.
PROCTER & GAMBLE	0.	0.
DIVIDEND GROWTH FUND	376,193.	376,193.
ENERGY FUND INVESTOR	282,977.	282,977.
PRIMECAP CORE FUND	198,477.	198,477.
SELECTED VALUE FUND	228,599.	228,599.
EXELON CORPORATION	325,275.	325,275.
FAIRHOLME FUND INC	117,012.	117,012.
500 INDEX FUND	294,037.	294,037.
DIVIDEND APPRECIATION INDEX INV	0.	0.
JOHNSON & JOHNSON	222,237.	222,237.
ISHARES S&P GLOBAL INDEX FD	0.	0.
FIRSTENERGY CORP	0.	0.
EXXON MOBIL CORP	0.	0.
BRISTOL-MYERS SQUIBB CO.	0.	0.
ABBOTT LABORATORIES	0.	0.
ROYCE SPECIAL EQUITY FUND	153,724.	153,724.
PIMCO ALL ASSET	236,887.	236,887.
EATON VANCE TAX MANAGED	278,784.	278,784.
BERWYN INCOME FUND	241,524.	241,524.
ROYCE GLOBAL VALUE FD	82,982.	82,982.
AMANA GROWTH FUND AMAGX	147,205.	147,205.
QUALCOMM INC	54,700.	54,700.
POTASH CORP SASK INC	61,920.	61,920.
PETROLEO BRASILEIRO ADRF	99,400.	99,400.
BANK OF NY MELLON CP	79,640.	79,640.
CISCO SYSTEMS	144,640.	144,640.
GENERAL ELECTRIC COMPANY GE	198,484.	198,484.
DOW CHEMICAL COMPANY	86,280.	86,280.
BANCO SANTANDER	89,540.	89,540.
AFLAC INC	108,150.	108,150.
CARDINAL HEALTH INC	101,525.	101,525.
METLIFE INC	62,360.	62,360.
HESS CORPORATION	85,200.	85,200.
TESORO CORPORATION	128,480.	128,480.
US BANKCORP DEL NEW	109,324.	109,324.
HEWLETT-PACKARD COMPANY	64,400.	64,400.
MICROSOFT	103,840.	103,840.
VANGUARD TELECOM SERVICES ETF	93,255.	93,255.
YACKTMAN FUND INC	101,097.	101,097.
VANGUARD CONVERTIBLE SECURITIES	112,864.	112,864.
EMRG MKTS SELECT STK FUND	75,011.	75,011.
FPA CRESCENT PORTFOLIO INSTL	161,307.	161,307.
MATTHEWS PACIFIC TIGER FUND	110,220.	110,220.
WELLS FARGO & CO	137,800.	137,800.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,811,470.	5,811,470.

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GENERAL MOTORS ACC 6.15%	291,750.	291,750.
INFLATION-PROTECT SEC ADM	121,086.	121,086.
SHORT-TERM INVEST-GR ADM	1,023,124.	1,023,124.
HARBOR FUND BD FUND	286,250.	286,250.
FORD MOTOR CREDIT 7%	150,750.	150,750.
MANNING & NAPIER FUND	109,801.	109,801.
PIMCO FUNDS GLOBAL MULTI ASSET	181,179.	181,179.
VANGUARD INFORMATION TECH ETF	122,740.	122,740.
DOUBLELINE CORE FIXED INCOME FD	337,278.	337,278.
FIDELITY ADV FLOATING	86,106.	86,106.
PIMCO EMERGING MARKETS BOND FD	243,213.	243,213.
PIMCO INCM CL D PONDY	250,530.	250,530.
DOUBLELINE TOTAL RETURN DLTNX	156,500.	156,500.
FMI LARGE CAP FUND FMIHX	148,116.	148,116.
HIGH-YIELD CORP FUND	147,379.	147,379.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,655,802.	3,655,802.

FORM 990-PF

OTHER ASSETS

STATEMENT 10

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE TAX RECEIVABLE	20,472.	0.	0.
TO FORM 990-PF, PART II, LINE 15	20,472.	0.	0.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL J. LOPEZ 1042 N EL CAMINO REAL B409 ENCINITAS, CA 92024	EXECUTIVE DIRECTOR 40.00	135,467.	13,170.	0.
BEATRIZ RAMIREZ 1042 N EL CAMINO REAL B409 ENCINITAS, CA 92024	SECRETARY 1.00	2,400.	0.	0.
ZEKE LOPEZ 1042 N EL CAMINO REAL B409 ENCINITAS, CA 9204	CHAIRMAN 1.00	3,200.	0.	0.
WIND RALSTON 1042 N EL CAMINO REAL B409 ENCINITAS, CA 92024	TREASURER 1.00	2,400.	0.	0.
JESUS VARELA 1042 N EL CAMINO REAL B409 ENCINITAS, CA 92024	DIRECTOR 1.00	1,200.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		144,667.	13,170.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 12

PURSUANT TO IRC SEC.4942(H)(2) AND REG. 53.4942(A)-3(D)(2), THE BRAVO FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: X Michael Lopez

NAME AND TITLE: X Michael Lopez President