Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: FIRST FRUIT, INC.

A Employer identification number: 95-3081605

Number and street (or P O box number if mail is not delivered to street address): 14 CORPORATE PLAZA, SUITE 200 — Room/suite

B Telephone number: (949) 720-3774

City or town, state, and ZIP code: NEWPORT BEACH, CA 92660

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 change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 50,464,437.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	32,311,917.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	46,335.	46,335.		STATEMENT 2
	4 Dividends and interest from securities	369,443.	369,443.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,966,195.			STATEMENT 1
	b Gross sales price for all assets on line 6a 35,257,032.				
	7 Capital gain net income (from Part IV, line 2)		28,288,897.		
	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	958,998.	886,975.		STATEMENT 4
	12 Total. Add lines 1 through 11	36,652,888.	29,591,650.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	0.		30,000.
	14 Other employee salaries and wages	565,601.	0.		454,290.
	15 Pension plans, employee benefits	86,074.	0.		70,399.
	16a Legal fees STMT 5	21,378.	0.		21,378.
	b Accounting fees STMT 6	59,355.	29,678.		29,677.
	c Other professional fees STMT 7	130,845.	0.		35,783.
	17 Interest				
	18 Taxes STMT 8	363,619.	2,512.		31,161.
	19 Depreciation and depletion	8,281.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	160,558.	0.		160,558.
	22 Printing and publications				
	23 Other expenses STMT 9	71,839.	4,365.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,497,550.	36,555.		833,246.
	25 Contributions, gifts, grants paid	3,166,795.			3,166,795.
	26 Total expenses and disbursements. Add lines 24 and 25	4,664,345.	36,555.		4,000,041.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	31,988,543.			
	b Net investment income (if negative, enter -0-)		29,555,095.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	283,488.	180,652.	180,652.
	2 Savings and temporary cash investments	17,440.	37,566,653.	37,566,653.
	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 ▶ 70,000.			
	Less: allowance for doubtful accounts ▶ 0.	265,647.	70,000.	70,000.
	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 12	8,281,569.	1,966,958.	1,966,958.
	c Investments - corporate bonds STMT 13	959,183.	707,443.	707,443.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	7,744,501.	9,965,569.	9,965,569.
	14 Land, buildings, and equipment: basis ▶ 60,999.			
	Less accumulated depreciation STMT 15 ▶ 53,837.	12,460.	7,162.	7,162.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	17,564,288.	50,464,437.	50,464,437.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	18,185,818.	18,185,818.	
	29 Retained earnings, accumulated income, endowment, or other funds	<621,530.>	32,278,619.	
	30 **Total net assets or fund balances**	17,564,288.	50,464,437.	
	31 **Total liabilities and net assets/fund balances**	17,564,288.	50,464,437.	

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	17,564,288.
2	Enter amount from Part I, line 27a	2	31,988,543.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	911,925.
4	Add lines 1, 2, and 3	4	50,464,756.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	319.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	50,464,437.

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	PUBLICLY TRADED SECURITIES	P		
b	CAPITAL GAINS PER K-1'S	P		
c	DISPOSAL OF FIXED ASSETS	P	04/27/05	12/31/11
d	S1231 GAIN PER K-1	D		
e	CAPITAL GAINS DIVIDENDS			

	(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	5,723,519.		6,968,135.	<1,244,616.>
b	186,880.			186,880.
c		13,458.	13,458.	0.
d	29,260,187.			29,260,187.
e	86,446.			86,446.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				<1,244,616.>
b				186,880.
c				0.
d				29,260,187.
e				86,446.

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	28,288,897.
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	4,792,658.	17,935,241.	.267220
2009	1,029,635.	18,377,795.	.056026
2008	2,262,347.	22,004,093.	.102815
2007	2,323,740.	26,366,313.	.088133
2006	1,124,989.	20,517,681.	.054830

2 **Total** of line 1, column (d)	2	.569024
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	.113805
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	27,564,980.
5 Multiply line 4 by line 3	5	3,137,033.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	295,551.
7 Add lines 5 and 6	7	3,432,584.
8 Enter qualifying distributions from Part XII, line 4	8	4,100,041.

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 ▶ [ ] 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 ▶ [X] and enter 1% of Part I, line 27b			1	295,551.
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	295,551.
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	295,551.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	332,850.		
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	332,850.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	37,299.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 37,299.	**Refunded** ▶		11	0.

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ WWW.FIRSTFRUIT.ORG

14 The books are in care of ▶ NEWPORT ASSETS, INC. Telephone no. ▶ (949) 759-5876

Located at ▶ 14 CORPORATE PLAZA, SUITE 200, NEWPORT BEACH, CA ZIP+4 ▶ 92660

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ 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.) N/A	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? ☒ Yes ☐ 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.)*	3b		X
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 | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		30,000.	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
SEE STATEMENT 16A	0.00	0.	0.	0.

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
NEWPORT ASSETS, INC. - 14 CORPORATE PLAZA, SUITE 200, NEWPORT BEACH, CA 92660	ACCOUNTING / INVESTMENT ADVISEMEN	59,355.
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 PARADIGM KENYA, LLC	100,000.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	100,000.

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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	6,019,247.
b	Average of monthly cash balances	1b	12,087,385.
c	Fair market value of all other assets	1c	9,878,119.
d	**Total** (add lines 1a, b, and c)	1d	27,984,751.
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	27,984,751.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	419,771.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,564,980.
6	**Minimum investment return.** Enter 5% of line 5	6	1,378,249.

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	1,378,249.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	295,551.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	295,551.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,082,698.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,082,698.
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	1,082,698.

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	4,000,041.
b	Program-related investments - total from Part IX-B	1b	100,000.
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	4,100,041.
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	295,551.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,804,490.

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				1,082,698.
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 118,943.				
b From 2007 1,026,328.				
c From 2008 1,215,406.				
d From 2009 110,745.				
e From 2010 4,792,658.				
f **Total** of lines 3a through e	7,264,080.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 4,100,041.				
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) **	4,100,041.			
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).)	1,082,698.			1,082,698.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,281,423.			
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	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	10,281,423.			
10 Analysis of line 9:				
a Excess from 2007 62,573.				
b Excess from 2008 1,215,406.				
c Excess from 2009 110,745.				
d Excess from 2010 4,792,658.				
e Excess from 2011 4,100,041.				

** SEE STATEMENT 17

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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
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).)

SEE STATEMENT 18

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 ▶ [X] 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:

SEE STATEMENT 19

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* SEE STATEMENT 22				
Total			▶ 3a	0.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	46,335.	
4 Dividends and interest from securities			14	369,443.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	523000	72,023.	14	886,975.	
8 Gain or (loss) from sales of assets other than inventory			18	2,966,195.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		72,023.		4,268,948.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 4,340,971.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Richard M Hauger 11/8/12 TREASURER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL J. KENNEDY		11/06/12		P00191863
Firm's name ▶ NEWPORT ASSETS, INC.			Firm's EIN ▶ 33-0682820	
Firm's address ▶ 14 CORPORATE PLAZA, SUITE 200 NEWPORT BEACH, CA 92660			Phone no (949) 759-5876	

123622
12-02-11

2011 DEPRECIATION AND AMORTIZATION REPORT

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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)PRINTER	030403	200DB	5.00	17	293.			293.	293.		0.
2	(D)PALM PILOT	031103	200DB	5.00	17	299.			299.	299.		0.
3	(D)PRINTER	041103	200DB	5.00	17	485.			485.	485.		0.
4	(D)SCANNER	092903	200DB	5.00	17	764.			764.	764.		0.
5	OFFICE CHAIRS	013104	200DB	7.00	17	1,870.			1,870.	1,787.		83.
6	(D)COMPUTER / PRINTER	093004	200DB	5.00	17	1,819.			1,819.	1,819.		0.
7	(D)NOTEBOOK	101304	200DB	5.00	17	2,298.			2,298.	2,298.		0.
8	OFFICE FURNITURE	081705	200DB	7.00	17	1,921.			1,921.	1,664.		171.
9	(D)COMPUTER	110405	200DB	5.00	17	1,343.			1,343.	1,343.		0.
10	(D)MONITOR	122205	200DB	5.00	17	309.			309.	309.		0.
11	(D)COMPUTER	100105	200DB	5.00	17	3,438.			3,438.	3,438.		0.
12	(D)PALM PILOT	042005	200DB	5.00	17	248.			248.	248.		0.
13	(D)DVD BURNER	041305	200DB	5.00	17	177.			177.	177.		0.
14	(D)COMPUTER KEYBOARDS	050505	200DB	5.00	17	69.			69.	69.		0.
15	(D)COMPUTER	042705	200DB	5.00	17	1,916.			1,916.	1,916.		0.
16	PRINTER / KEYBOARD	010106	200DB	5.00	17	181.			181.	171.		10.
17	MONITOR	030806	200DB	5.00	17	337.			337.	318.		19.
18	SERVER INSTALLATION	092106	200DB	5.00	17	11,366.			11,366.	10,711.		655.

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

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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
19	SERVER HARDWARE	040706	200DB	5.00	17	7,318.			7,318.	6,897.		421.
20	NOTEBOOK	110306	200DB	5.00	17	2,758.			2,758.	2,599.		159.
21	ADSL INSTALLATION	080106	200DB	5.00	17	394.			394.	371.		23.
22	SERVER SOFTWARE	092106	200DB	5.00	17	2,759.			2,759.	2,600.		159.
23	NOTE BOOK	121407	200DB	5.00	17	1,482.			1,482.	1,178.		162.
25	LAPTOP	011808	200DB	5.00	17	1,533.		767.	766.	545.		88.
26	LAPTOP	031408	200DB	5.00	17	725.		363.	362.	258.		42.
27	WORKSTATIONS X 3	031808	200DB	7.00	17	6,000.		3,000.	3,000.	1,689.		375.
28	OFFICE FURNITURE	100608	200DB	7.00	17	575.		288.	287.	161.		36.
29	OFFICE FURNITURE	100608	200DB	7.00	17	325.		163.	162.	91.		20.
30	OFFICE FURNITURE	100608	200DB	7.00	17	200.		100.	100.	56.		13.
31	FILING CABINETS X 8	100608	200DB	5.00	17	1,200.		600.	600.	427.		69.
32	LAPTOP	100308	200DB	5.00	17	2,673.		1,337.	1,336.	951.		154.
33	LAPTOP	032009	200DB	5.00	17	889.		445.	444.	231.		85.
34	LAPTOP	040609	200DB	5.00	17	2,435.		1,218.	1,217.	633.		234.
35	LAPTOP	041709	200DB	5.00	17	947.		474.	473.	246.		91.
36	APPLE COMPUTER	110609	200DB	5.00	17	2,683.		1,342.	1,341.	697.		258.
37	CUBLICLE REMODEL	030110	200DB	7.00	17	4,789.			4,789.	684.		1,173.

(D) - Asset disposed

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

2011 DEPRECIATION AND AMORTIZATION REPORT

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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
38	OFFICE FURNITURE	030410	200DB	7.00	17	662.			662.	95.		162.
39	NOTEBOOK	092110	200DB	5.00	17	419.			419.	84.		134.
40	COMPUTER	071610	200DB	5.00	17	1,575.			1,575.	315.		504.
41	MACBOOK	081511	200DB	5.00	19B	1,782.		1,782.				1,782.
42	IMAC	113011	200DB	5.00	19B	1,199.		1,199.				1,199.
	* TOTAL 990-PF PG 1 DEPR					74,455.		13,078.	61,377.	48,917.	0.	8,281.

(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	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,723,519.	6,968,135.	0.	0.	<1,244,616.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CAPITAL GAINS PER K-1'S	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
186,880.	0.	0.	0.	186,880.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DISPOSAL OF FIXED ASSETS	PURCHASED	04/27/05	12/31/11

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	13,458.	0.	13,458.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
S1231 GAIN PER K-1	DONATED		

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,260,187.	25,322,702.	0.	0.	3,937,485.

CAPITAL GAINS DIVIDENDS FROM PART IV	86,446.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,966,195.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
ASLAN RESIDENTIAL I, LLC	31,507.
CHARLES SCHWAB MONEY MARKET FUNDS	17.
CITY NATIONAL BANK	14,811.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	46,335.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB 5089-0399	140,296.	82,011.	58,285.
CHARLES SCHWAB 6094-7358	6,793.	4,430.	2,363.
INTEREST/DIVIDENDS FROM K-1 INVESTMENTS	282,185.	0.	282,185.
PIMCO FOREIGN FUND	13,595.	0.	13,595.
PIMCO LOW DURATION	11,591.	5.	11,586.
PIMCO TOTAL RETURN	779.	0.	779.
UNITED STATIONERS	650.	0.	650.
TOTAL TO FM 990-PF, PART I, LN 4	455,889.	86,446.	369,443.

FORM 990-PF — OTHER INCOME — STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CSA ABSOLUTE FINAL SETTLEMENT	35,700.	35,700.	
OTHER INCOME FROM K-1 INVESTMENTS NET OF UBTI	835,473.	835,473.	
UBTI INCOME FROM K-1 INVESTMENTS	72,023.	0.	
CMS TECHNOLOGY ADJUSTED INCOME	5,320.	5,320.	
SECURED NOTES INTEREST	10,482.	10,482.	
TOTAL TO FORM 990-PF, PART I, LINE 11	958,998.	886,975.	

FORM 990-PF — LEGAL FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	21,378.	0.		21,378.
TO FM 990-PF, PG 1, LN 16A	21,378.	0.		21,378.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/FINANCIAL ADVISEMENT	59,355.	29,678.		29,677.
TO FORM 990-PF, PG 1, LN 16B	59,355.	29,678.		29,677.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT CONSULTANTS	35,783.	0.		35,783.
EMPLOYEE SEARCH FEES	56,965.	0.		0.
OTHER CONSULTANTS	38,097.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	130,845.	0.		35,783.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	41,107.	0.		31,161.
FOREIGN TAX ON DIVIDENDS	2,512.	2,512.		0.
FEDERAL EXCISE TAX	320,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	363,619.	2,512.		31,161.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	2,108.	2,108.		0.
OFFICE EXPENSE	62,713.	0.		0.
PAYROLL PROCESSING	4,761.	0.		0.
OTHER INVESTMENT EXPENSE	2,257.	2,257.		0.
TO FORM 990-PF, PG 1, LN 23	71,839.	4,365.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
ADJUSTMENT FOR CUMULATIVE UNREALIZED GAINS/LOSSES	911,733.
NON-TAXABLE INCOME	192.
TOTAL TO FORM 990-PF, PART III, LINE 3	911,925.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11

DESCRIPTION	AMOUNT
NON-DEDUCTIBLE EXPENSES PER K-1 INVESTMENTS	319.
TOTAL TO FORM 990-PF, PART III, LINE 5	319.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS MUTUAL FUNDS (SEE STATEMENT ATTACHED)	1,864,714.	1,864,714.
VARIOUS MUTUAL FUNDS (SEE STATEMENT ATTACHED)	102,244.	102,244.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,966,958.	1,966,958.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO LOW DURATION BOND FUND	436,380.	436,380.
PIMCO FOREIGN BOND FUND	271,063.	271,063.
PIMCO TOTAL RETURN BOND FUND	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	707,443.	707,443.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MAJESTY II - QP, LP	COST	841,094.	841,094.
SILVER CREEK LOW VOL STRATEGIES II LTD	COST	488,507.	488,507.
CMS PRIVATE EQUITY PARTNERS XIV-Q, LP	COST	21,525.	21,525.
CMS MONTAUK SEC. BUYOUT FD, LP	COST	37,207.	37,207.
CMS TECHNOLOGY PARTNERS, LP	COST	2,731.	2,731.
DOERGE CAPITAL	COST	1.	1.
NATIONAL FINANCIAL LENDING, LLC	COST	4,747.	4,747.
RCP FUND II, LP	COST	214,952.	214,952.
RCP FUND III, LP	COST	409,400.	409,400.
MAP 1999A, LP	COST	63,085.	63,085.
MAP 2003, LP	COST	312,175.	312,175.
MAP 2004, LP	COST	895,310.	895,310.
SIGULAR GUFF DISTRESSED OP FUND II, LP	COST	295,857.	295,857.
SIGULAR GUFF BRIC OP. FUND, LP	COST	312,461.	312,461.
K.A. MIDSTREAM ENERGY FUND LTD	COST	454,302.	454,302.
NORTHGATE PRIVATE EQUITY PARTNERS	COST	166,927.	166,927.
MARWIT CAPITAL PARTNERS II, LP	COST	307,118.	307,118.
KAYNE ANDERSON ENERGY IV (QP), LP	COST	169,467.	169,467.
TCW ENERGY FUND XIV-A, LP	COST	184,542.	184,542.
PHARRIS VISALIA, LLC	COST	71,411.	71,411.
SIGULAR GUFF SBOF (T), LP	COST	355,776.	355,776.
SIGULAR GUFF BRIC OP. FD II, LP	COST	177,764.	177,764.
SIGULAR GUFF DIST. OP FD III, LP	COST	338,141.	338,141.
TURNER OPPORTUNITY FUND I, LP	COST	242,148.	242,148.
TGV-ARCUS FUNDING, LLC	COST	266,666.	266,666.
UTAH 442 INVESTORS, LLC	COST	498,083.	498,083.
DANA POINT 6 LENDER, LLC	COST	0.	0.
UTAH MODEL INVESTORS, LLC	COST	85,002.	85,002.
ENCINITAS 9 LENDER, LLC	COST	250,000.	250,000.
ASLAN RESIDENTIAL IV, LLC	COST	0.	0.
PARADIGM KENYA, LLC	COST	40,000.	40,000.
EMERGING GLOBAL ADVISORS, LLC	COST	99,984.	99,984.
ENCINITAS ASSOCIATES II	COST	1,359,186.	1,359,186.
ASLAN RESIDENTIAL I NOTE	COST	1,000,000.	1,000,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,965,569.	9,965,569.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE CHAIRS	1,870.	1,870.	0.
OFFICE FURNITURE	1,921.	1,835.	86.
PRINTER / KEYBOARD	181.	181.	0.
MONITOR	337.	337.	0.
SERVER INSTALLATION	11,366.	11,366.	0.
SERVER HARDWARE	7,318.	7,318.	0.
NOTEBOOK	2,758.	2,758.	0.
ADSL INSTALLATION	394.	394.	0.
SERVER SOFTWARE	2,759.	2,759.	0.
NOTE BOOK	1,482.	1,340.	142.
LAPTOP	1,533.	1,400.	133.
LAPTOP	725.	663.	62.
WORKSTATIONS X 3	6,000.	5,064.	936.
OFFICE FURNITURE	575.	485.	90.
OFFICE FURNITURE	325.	274.	51.
OFFICE FURNITURE	200.	169.	31.
FILING CABINETS X 8	1,200.	1,096.	104.
LAPTOP	2,673.	2,442.	231.
LAPTOP	889.	761.	128.
LAPTOP	2,435.	2,085.	350.
LAPTOP	947.	811.	136.
APPLE COMPUTER	2,683.	2,297.	386.
CUBLICLE REMODEL	4,789.	1,857.	2,932.
OFFICE FURNITURE	662.	257.	405.
NOTEBOOK	419.	218.	201.
COMPUTER	1,575.	819.	756.
MACBOOK	1,782.	1,782.	0.
IMAC	1,199.	1,199.	0.
TOTAL TO FM 990-PF, PART II, LN 14	60,997.	53,837.	7,160.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER M. OCHS 444 ISABELLA TERRACE CORONA DEL MAR, CA 92625	PRESIDENT & DIRECTOR 25.00	0.	0.	0.
GAIL J. OCHS 444 ISABELLA TERRACE CORONA DEL MAR, CA 92625	VICE PRESIDENT & DIRECTOR 15.00	0.	0.	0.
DAVID W. BENNETT 907 WEST ALDER COURT WASHOUGAL, WA 98671	DIRECTOR 6.50	6,000.	0.	0.
DENNIS W. THOME 1510 GLEN AYR DRIVE LAKEWOOD, CO 80215	SECRETARY & DIRECTOR 13.50	6,000.	0.	0.
RICHARD M. HAUGEN 14 CORPORATE PLAZA, SUITE 200 NEWPORT BEACH, CA 92660	TREASURER 5.00	0.	0.	0.
KRISTI YOUNG 31412 HOLLY DRIVE LAGUNA BEACH, CA 92651	DIRECTOR 5.00	6,000.	0.	0.
HENRY CLOUD 264 CONWAY AVENUE LOS ANGELES, CA 90024	DIRECTOR 5.00	6,000.	0.	0.
VICTORIA CLOUD 264 CONWAY AVENUE LOS ANGELES, CA 90024	DIRECTOR 5.00	6,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

NOTE TO STATEMENT 16

RECIPIENT	TITLE	DESCRIPTION OF COMPENSATION RECEIVED	AMOUNT
DAVID W. BENNETT	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6,000
DAVID W. BENNETT	DIRECTOR	GRANT CONSULTING FEES	53,242
SUBTOTAL			59,242
DENNIS W. THOME	DIRECTOR/SCTRY	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6,000
DENNIS W. THOME	DIRECTOR/SCTRY	LEGAL CONSULTING	14,700
SUBTOTAL			20,700
KRISTI YOUNG	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6,000
HENRY CLOUD	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6,000
VICTORIA CLOUD	DIRECTOR	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6,000
TOTAL COMPENSATION OF OFFICERS, DIRECTORS, TRUSTEES			97,942

Form 990-PF | Part VIII - Compensation of Five Highest-Paid Employees | Statement 16A

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Deferred Contributions
PAUL PARK 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	166,638	16,701	5,880
ROBERT MARTIN 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	161,034	18,569	5,407
STEVE YOUNG 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	72,113	15,461	-
LORI DREXLER 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	61,094	5,149	2,444

FORM 990-PF ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS STATEMENT 17

THE FIRST FRUIT FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 18

NAME OF MANAGER

PETER M. OCHS
GAIL J. OCHS

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 19
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

PAUL PARK, EXECUTIVE DIRECTOR

TELEPHONE NUMBER

(949) 720-3774

FORM AND CONTENT OF APPLICATIONS

SEC. 509(A) ORGS SHOULD SEND INFO DESCRIBING THE ORG AND THE USE OF GRANT

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIFTS ARE MADE ONLY TO SECTION 509(A)(1), (2), OR (3) ORGANIZATIONS WHICH HAVE A CHRISTIAN IDENTITY AND ENGAGE IN ACTIVITIES FOCUSED IN THE DEVELOPING WORLD.

ALL OF THE ORGANIZATIONS LISTED BELOW HAVE BEEN CLASSIFIED AS EXEMPT UNDER 509(a)(1) or (2) EACH GIFT FROM FIRST FRUIT, INC WAS GIVEN TO ASSIST EACH ORGANIZATION TO FULFILL ITS EXEMPT RELIGIOUS PURPOSE

Name	Address	Foundation Status	Purpose	Amount
3xM-USA	4705 46th Street Holland, MI 49423	Public Charity	Program Support	5,000
ALARM, Inc	13154 Coite Road, Ste 102 Dallas, TX 75240	Public Charity	Program Support	4,000
Alliance For Children Everywhere	PO Box 12250 Tucson, AZ 85732	Public Charity	Program Support	5,000
Amazima Ministries	1964 Autumn Place Brentwood, TN 37027	Public Charity	Program Support	5,000
Amazon Charities Non Profit Corp	305 Wood Duck Ln McKinney, TX 75070	Public Charity	Program Support	10,000
American Bible Society	1865 Broadway New York, NY 10023	Public Charity	Program Support	45,000
Artists in Christian Testimony	PO Box 1649 7003 Chadwick Dr , Site 354 Brentwood, TN 37024	Public Charity	Program Support	3,500
Asian Access	PO Box 200 San Dimas, CA 91773	Public Charity	Program Support	28,000
Asian Hope	PO Box 16031 Denver, CO 80216	Public Charity	Program Support	5,000
Asian Institute of Missiology	PO Box 10484 Knoxville, TN 37939-0484	Public Charity	Program Support	34,000
BILD International	2400 Oakwood Rd Ames, IA 50014	Public Charity	Program Support	6,000
Campus Crusade for Christ	100 Lake Hart Drive Orlando, FL 32832	Public Charity	Program Support	5,000
Care for Children USA	2906 Central St Ste 273 Evanston, IL 60201	Public Charity	Program Support	105,000
Caring for China, Inc	2200 South Fairview Street Santa Ana, CA 92704	Public Charity	Program Support	18,000
Center for Faith Action and Response	1800 South Elm Greenville, IL 62246	Public Charity	Program Support	10,000
Chab Dai USA	101 Parkshore Dr, Ste 100 Folsom, CA 95630	Public Charity	Program Support	33,000
Chalmers Center for Economic Development	14049 Scenic Highway Lookout Mountain, GA 30750	Public Charity	Program Support	145,000
Christian Aid Mission	1201 5th Street ext Charlottesville, VA 22902	Public Charity	Program Support	25,000
Christian Friends of Korea, Inc	PO Box 936 129 Center Ave Black Mountain, NC 28711	Public Charity	Program Support	40,000
Christian Life Press	c/o Toh-Chin L Ng 670 Bonded Parkway Streamwood, IL 60107	Public Charity	Program Support	20,000
Church Growth Ministries	28947 River Ridge Road NW Isanti, MN 55040	Public Charity	Program Support	4,800
CM2 Ministries	18006 Skypark Cir, Ste 210 Irvine, CA 92614	Public Charity	Program Support	5,000
Crossways International	7930 Computer Ave S Bloomington, MN 55435	Public Charity	Program Support	38,000
Cure International, Inc	701 Bosler Ave Lemoyne, PA 17043	Public Charity	Program Support	100
Denton Bible Church	2300 East University Drive Denton, TX 76209	Public Charity	Program Support	25,000
Development Associates International	PO Box 49278 Colorado Springs, CO 80949	Public Charity	Program Support	237,500
Doctors on Call for Service Foundation	115 Main St PO Box 24597 St Simons Island, GA 31522	Public Charity	Program Support	23,000
DOOR International	PO Box 457 Bunn, NC 27508-0457	Public Charity	Program Support	250
Doorways to Hope	1330 Skyline Dr, Unit #9 Monterey, CA 93940	Public Charity	Program Support	30,000
Eden Reforestation Projects	777 E Alosta Dr Azusa, CA 91702	Public Charity	Program Support	5,000
Emmanuel Gospel Center	2 San Juan Street Boston, MA 02118-0994	Public Charity	Program Support	4,150
Entrust	PO Box 25520 Colorado Springs, CO 80936-5520	Public Charity	Program Support	110,000
Evangelism Resources	PO Box 5 Wilmore, KY 40390-1191	Public Charity	Program Support	10,000
Every Generation Ministries	PO Box 891179 Temecula, CA 92859-1179	Public Charity	Program Support	32,500
Faith Childrens Ministry	Children in Christ PO Box 612 Round Hill, VA 20142-0612	Public Charity	Program Support	70,450
Fellowship Foundation	245 Newman Ave, Ste B Harrisonburg VA 22801	Public Charity	Program Support	2,200
Food for the Hungry	236 Massachusetts Ave NE, Ste 305 Washington, DC 20002	Public Charity	Program Support	35,200
Freedom Firm USA	38 18th Ave S Hopkins, MN 55343-7431	Public Charity	Program Support	41,000
Freedom Foundation	3528 Lousma, Sr SE Grand Rapids, Michigan 49548	Public Charity	Program Support	10,600
Freedom to Lead International	PO Box 3 Cary, NC 27512 Attn Dr Rick Sessoms	Public Charity	Program Support	36,500
Friends in Action International	PO Box 323 Elizabethtown, PA 17022	Public Charity	Program Support	25,000

ALL OF THE ORGANIZATIONS LISTED BELOW HAVE BEEN CLASSIFIED AS EXEMPT UNDER 509(a)(1) or (2) EACH GIFT FROM FIRST FRUIT, INC WAS GIVEN TO ASSIST EACH ORGANIZATION TO FULFILL ITS EXEMPT RELIGIOUS PURPOSE

Name	Address	Foundation Status	Purpose	Amount
Friends of SAIACS	Suite 100 1799 S Winchester Blvd Campbell, CA 95008	Public Charity	Program Support	93,300
Friends of TCZ	832 Silver Lake Road Lewisberry, PA 17339	Public Charity	Program Support	12,000
Full Gospel Fellowship of Churches	1000 N Beltline Road, Ste 201 Irving, TX 75061	Public Charity	Program Support	60,000
Giving Wisely	Suite 300, 820 Broad St Chattanooga, TN 37402-2604	Public Charity	Program Support	15,000
Go and Do Likewise, Inc	10408 La Cebra Ave Fountain Valley, CA 92708	Public Charity	Employee Matching	225
Good News Jail & Prison Ministry	362 Quinquisset Avenue Mashpee, MA 02649	Public Charity	Program Support	39,200
Gotta Go Corporation	67694 East Bay Road North Bend, OR 97459	Public Charity	Program Support	61,600
Great Commission Foundation	3230 Seagraves Mill Road Hull, GA 30646	Public Charity	Program Support	40,000
Hagar USA, Inc	c/o Town Bank PO Box 180620 Delafield, WI 53018	Public Charity	Employee Matching	400
Hope International	227 Granite Run Drive, Suite 102 Lancaster, PA 17601	Public Charity	Program Support	10,000
Humanitarian Aid Relief Fund, Inc	PO Box 356 Fortson, GA 31808	Public Charity	Program Support	20,000
IFES USA	PO Box 436 Platteveille, WI 53818	Public Charity	Program Support	11,000
Indeos Foundation	48 Sterling Heights Rd Vernon Hills, IL 60061-3235	Public Charity	Program Support	40,000
Institute for Church Growth in Africa	2884 Florence Dr Gainesville, GA 30504	Public Charity	Program Support	5,500
Institute for Global Engagement	PO Box 12205 Arlington, VA 22219-2205	Public Charity	Program Support	82,200
Interdev Partnership Associates	PO Box 1331 Edmonds, WA 98020	Public Charity	Program Support	10,500
International Justice Mission	PO Box 58147 Washington, D C 20037	Public Charity	Employee Matching	250
Int'l Fellowship of Evangelical Students	PO Box 436 30 S Bonson St Platteville, WI 53818	Public Charity	Program Support	20,000
IPC E & W Society of North America	50 Favorite Lane Jericho, NY 11753	Public Charity	Program Support	5,000
JL Patt & Friends	PO Box 4066 Glen Raven, NC 27215	Public Charity	Program Support	5,000
JS Resources, Inc	844 Maraval Ct Longwood, FL 32750	Public Charity	Program Support	5,000
Judea Harvest Incorporated	11220 Elm Ln, Ste 207 Charlotte, NC 28277	Public Charity	Program Support	5,000
Kids Alive International	2507 Cumberland Drive Valparaiso, IN 46383	Public Charity	Program Support	300
Lampstand Partnership	1257 Coltons Mill Road Bedford, VA 24523	Public Charity	Program Support	23,000
Latin America Mission	PO Box 524900 Miami, FL 33152-7900	Public Charity	Program Support	9,500
Latin American Christian Ministries, Inc	948 Bradish Ave Glendora, CA 91740-5354	Public Charity	Program Support	40,000
Lausanne Comm for World Evangelization	P O Box 9020 San Dimas, CA 91773	Public Charity	Program Support	121,500
Life in Abundance International	1605 E Elizabeth Street, #1069 Pasadena, CA 91104	Public Charity	Program Support	5,000
LifeNet International	200 E Robinson St , Ste 750 Orlando, FL 32801	Public Charity	Program Support	35,000
Luis Palau Evangelistic Association	PO Box 50 Portland, OR 97207	Public Charity	Program Support	37,000
Mariners Church	5100 Newport Coast Drive Irvine, CA 92603	Public Charity	Program Support	3,000
Middle East Bible Outreach	3605 Sandy Plains Rd, Ste 240 PMB 272 Marietta, GA 30066	Public Charity	Program Support	92,000
Mission to the World	1600 North Brown Road Lawrenceville, GA 30043	Public Charity	Program Support	350
Missionary Internship, Inc	PO Box 1220 Palmer Lake, CO 80133-1220	Public Charity	Program Support	8,920
Missions International	PO Box 681299 Frankilin, TN 27068	Public Charity	Program Support	60,000
National Network of Youth Ministries	PO Box 501748 San Diego, CA 92150-1748	Public Charity	Program Support	27,600
New India Evangelistic Association	PO Box 1012 Harbor Springs, MI 49740-5012	Public Charity	Program Support	75,000
Noble Venture, Inc	PO Box 73 Seaford, DE 19973	Public Charity	Program Support	7,600

ALL OF THE ORGANIZATIONS LISTED BELOW HAVE BEEN CLASSIFIED AS EXEMPT UNDER 509(a)(1) or (2) EACH GIFT FROM FIRST FRUIT, INC WAS GIVEN TO ASSIST EACH ORGANIZATION TO FULFILL ITS EXEMPT RELIGIOUS PURPOSE

Name	Address			Amount
NOMI Network	308 W 30th Street, 5B New York, NY 10001	Public Charity	Program Support	8,500
OMF International	10 West Dry Creek Circle Littleton, CO 80120-4413	Public Charity	Program Support	52,700
Orphan's Tree, Inc	1413 Dark Pine Court Monument, CO 80132	Public Charity	Program Support	9,000
Outreach to Africa Ministry, Inc	PO Box 14486 Irvine, CA 92623	Public Charity	Program Support	15,000
Partners International	1117 E Westview Court Spokane, WA 99218	Public Charity	Program Support	23,500
Plant With Purpose	4903 Morena Blvd , Ste 1215 San Diego, CA 92117	Public Charity	Program Support	10,000
Precept Ministries of Reach Out, Inc	PO Box 182218 Chattanooga, TN 37422	Public Charity	Program Support	6,000
Prison Fellowship International	PO Box 17434 Washington, DC 20041	Public Charity	Program Support	3,000
Reaching Indians Ministries	1949 Old Elm Road Lindenhurst, IL 60046	Public Charity	Program Support	15,000
React Services	2309 139th Street SE Mill Creek, WA 98012	Public Charity	Program Support	25,000
Redeemer City to City	1359 Broadway, Ste 1102 New York, NY 10018	Public Charity	Program Support	10,000
Resplendent Hope	236 7th Street Seal Beach, CA 90740	Public Charity	Program Support	19,500
Rock International, Inc	PO Box 4766 Greenville, SC 29608-4766	Public Charity	Program Support	7,000
Russian Leadership Ministries	PO Box 496 Wheaton, IL 60187	Public Charity	Program Support	7,500
Safe Africa, Inc	PO Box 13066 Newport Beach, CA 92658	Public Charity	Program Support	5,000
Samaritan's Purse	PO Box 3000 Boone, NC 28607	Public Charity	Program Support	17,000
Sangam Fellowship	19380 SW Jaylee St Beaverton, OR 97007	Public Charity	Program Support	6,000
Schwab Charitable FUnd	211 Main Street San Francisco, CA 94105	Public Charity	Program Support	3,000
Scriptures in Use	101 So La Canada Dr Ste 49D Green Valley, AZ 85614	Public Charity	Program Support	5,000
Servants of Servants Ministries	13230 I X L Dr San Antonio, TX 78253	Public Charity	Program Support	22,000
South Asia Advocates	P O Box 2993 Kirkland, WA 98083	Public Charity	Program Support	33,500
Strategic Resource Group	PO Box 1809 Easton, MD 21601	Public Charity	Program Support	250,000
The Navigators	PO Box 6400 Colorado Springs, CO 80934	Public Charity	Employee Matching	300
The Seed Company	3030 Matlock Road, Ste 104 Arlington, TX 76015	Public Charity	Program Support	130,000
Today's Choices, Inc	PO Box 1349 Brentwood, TN 37024	Public Charity	Program Support	10,000
TOPIC, Inc	PO Box 965 Elkhorn, NE 68022	Public Charity	Program Support	3,600
Truthseekers International	9625 Mission Gorge Road, Ste B2-385 Santee, CA 92071	Public Charity	Program Support	43,000
Tyrannus Halls International	14 Bayside Irvine, CA 92614	Public Charity	Program Support	15,000
UEMI	700 S Franklin St Denver, CO 80209	Public Charity	Program Support	5,000
Willow Creek Community Church	67 East Algonquin Rd South Barrington, IL 60010	Public Charity	Program Support	2,000
World Help Inc	PO Box 501 Forest, VA 24551	Public Charity	Program Support	5,000
World Vision	Weyerhaeuser Was South Federal Way, WA 98001	Public Charity	Program Support	5,000
Youth for Christ International	PO Box 4555 Englewood, CO 80155	Public Charity	Program Support	5,000
Zoe	PO Box 221510 Santa Clarita, CA 91322	Public Charity	Program Support	5,000
TOTAL TO FORM 990-PF, PART XV, LINE 3A				**3,166,795**

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ALLIANZ NFJ SMALL CAP (M),♀ VALUE FD INST SYMBOL: PSVIX	6,760.9940	29.1800	197,285.80	5%	18.80	127,083.59	70,202.21
AMERICAN CENTURY EQUITY (M),♀ INCOME INV CL SYMBOL: TWEIX	289.5110	7.2700	2,104.74	<1%	8.43	2,439.79	(335.05)
ARTISAN SMALL CAP VALUE (M),♀ FUND SYMBOL: ARTVX	10,597.0450	14.9200	158,107.91	4%	14.81	156,898.42	1,209.49
BLACKROCK EQTY DIVIDEND (M),♀ FD INV CL A SYMBOL: MDDVX	13,141.9680	18.1500	238,526.72	5%	17.54	230,502.51	8,024.21
FIDELITY CONTRA FUND (M),♀ SYMBOL: FCNTX	2,505.0490	67.4600	168,990.61	4%	62.68	157,024.57	11,966.04
FIRST EAGLE FUND OF (M),♀ AMERICA CL Y SYMBOL: FEAFX	1,524.5860	23.7700	36,239.41	<1%	23.75	36,214.32 ●	25.09
GABELLI EQUITY INCOME (M),♀ FUND CL AAA SYMBOL: GABEX	12,645.1490	20.4600	258,719.75	6%	17.57	222,235.91	36,483.84
HEARTLAND SELECT VALUE (M),♀ FUND INV CL SYMBOL: HRSVX	10,793.3280	26.8100	289,369.12	7%	24.99	269,700.09	19,669.03

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see " 'notes for Your Account" section for an explanation of the endnote codes and sym on this statement.

Investment Detail - Mutual Funds (continued)

Accounting Method
Mutual Funds: Average

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
NEUBERGER BERMAN GENESIS (M),◊ FD INV CL SYMBOL: NBGNX	6,322.2440	33.0700	209,076.61	5%	33.05	208,925.79	150.82
ROYCE PA MUTUAL FUND (M),◊ INVESTMENT CL SYMBOL: PENNX	1,329.3660	10.7600	14,303.98	<1%	11.51	15,296.20	(992.22)
ROYCE PREMIER FUND (M),◊ INVESTMENT CL SYMBOL: RYPRX	15,766.1440	18.5200	291,988.99	7%	11.95	188,405.23	103,583.76
Total Equity Funds	**81,675.3840**		**1,864,713.64**	**43%**		**1,614,726.42**	**249,987.22**
Total Mutual Funds	**81,675.3840**		**1,864,713.64**	**43%**		**1,614,726.42**	**249,987.22**

Total Investment Detail	**1,891,657.81**
Total Account Value	**1,891,657.81**
Total Cost Basis	1,614,726.42

[redacted]

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCU4808-000504 530551

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: Average

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ARTISAN SMALL CAP VALUE (M),♀ FUND SYMBOL: ARTVX	719.6450	14.9200	10,737.10	10%	16.38	11,784.60	(1,047.50)
BLACKROCK EQTY DIVIDEND (M),♀ FD INV CL A SYMBOL: MDDVX	776.3390	18.1500	14,090.55	14%	17.54	13,616.50	474.05
COLUMBIA ACORN FUND (M),♀ CL Z SYMBOL: ACRNX	1,384.0700	27.5600	38,144.97	37%	24.39	33,752.62	4,392.35
FIDELITY CONTRA FUND (M),♀ SYMBOL: FCNTX	201.4370	67.4600	13,588.94	13%	67.41	13,578.93	10.01
FIDELITY LOW PRICED (M),♀ STOCK FUND SYMBOL: FLPSX	584.1350	35.7300	20,871.14	20%	37.57	21,948.63	(1,077.49)
NEUBERGER BERMAN GENESIS (M),♀ FD INV CL SYMBOL: NBGNX	145.4990	33.0700	4,811.65	5%	35.21	5,123.74	(312.09)
Total Equity Funds	3,811.1250		102,244.35	99%		99,805.02	2,439.33
Total Mutual Funds	3,811.1250		102,244.35	99%		99,805.02	2,439.33

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Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see 'notes for Your Account" section for an explanation of the endnote codes and sym' ·n this statement.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2011

Attachment Sequence No **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
FIRST FRUIT, INC.	FORM 990-PF PAGE 1	95-3081605

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12 ▶	13	

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

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

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	2,981.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	5,300.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27 5 yrs.	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	8,281.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	