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

2012

Open to public inspection

For calendar year 2012 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: [X] 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) ▶$ 51,277,757.

J Accounting method: [X] 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))

	Line	Description	(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	119,493.	119,493.		STATEMENT 1
	4	Dividends and interest from securities	947,116.	946,953.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	959,370.			
	b	Gross sales price for all assets on line 6a 7,622,599.				
	7	Capital gain net income (from Part IV, line 2)		959,370.		
	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	<178,929.>	<99,109.>		STATEMENT 3
	12	**Total.** Add lines 1 through 11	1,847,050.	1,926,707.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	30,000.	0.		30,000.
	14	Other employee salaries and wages	529,935.	0.		397,451.
	15	Pension plans, employee benefits	81,442.	0.		61,082.
	16a	Legal fees STMT 4	14,691.	0.		14,691.
	b	Accounting fees STMT 5	73,576.	36,788.		36,788.
	c	Other professional fees STMT 6	130,314.	0.		68,649.
	17	Interest				
	18	Taxes STMT 7	66,929.	12,383.		28,760.
	19	Depreciation and depletion	12,055.	0.		
	20	Occupancy				
	21	Travel, conferences, and meetings	195,118.	0.		195,118.
	22	Printing and publications				
	23	Other expenses STMT 8	210,688.	133,071.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,344,748.	182,242.		832,539.
	25	Contributions, gifts, grants paid	1,135,490.			1,135,490.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,480,238.	182,242.		1,968,029.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<633,188.>			
	b	**Net investment income** (if negative, enter -0-)		1,744,465.		
	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	180,652.	186,755.	186,755.
2	Savings and temporary cash investments	37,566,653.	3,648,254.	3,648,254.
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 ▶ 60,000.			
	Less: allowance for doubtful accounts ▶ 0.	70,000.	60,000.	60,000.
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	1,966,958.	19,474,829.	19,474,829.
c	Investments - corporate bonds STMT 13	707,443.	5,121,540.	5,121,540.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 14	9,965,569.	22,774,901.	22,774,901.
14	Land, buildings, and equipment: basis ▶ 77,370.			
	Less accumulated depreciation STMT 11 ▶ 65,892.	7,162.	11,478.	11,478.
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	50,464,437.	51,277,757.	51,277,757.
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	32,278,619.	33,091,939.	
30	**Total net assets or fund balances**	50,464,437.	51,277,757.	
31	**Total liabilities and net assets/fund balances**	50,464,437.	51,277,757.	

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	50,464,437.
2	Enter amount from Part I, line 27a	2	<633,188.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,483,465.
4	Add lines 1, 2, and 3	4	51,314,714.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	36,957.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	51,277,757.

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	VARIOUS	VARIOUS
b	SECTION 1256 CONTRACTS	P		
c	FROM PASSTHROUGH ENTITY K-1'S	P		
d	CAPITAL GAINS DIVIDENDS			
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,122,078.		6,663,229.	458,849.
b	16,223.			16,223.
c	381,594.			381,594.
d	102,704.			102,704.
e				

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				458,849.
b				16,223.
c				381,594.
d				102,704.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 959,370.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	3,804,490.	27,564,980.	.138019
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

2	**Total** of line 1, column (d)	2	.652213
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	.130443
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	49,473,338.
5	Multiply line 4 by line 3	5	6,453,451.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,445.
7	Add lines 5 and 6	7	6,470,896.
8	Enter qualifying distributions from Part XII, line 4	8	1,968,029.

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 ▶ ☐ and enter 1% of Part I, line 27b		1	34,889.
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	34,889.
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	34,889.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 48,299.		
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	48,299.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	13,410.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 13,410.	**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 2012 or the taxable year beginning in 2012 (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

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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 2012, 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

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? ☐ 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)*	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 2012?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **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** | Yes: | No: 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 15		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 15A	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	73,576.

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	30,860,085.
b	Average of monthly cash balances		1b	2,691,361.
c	Fair market value of all other assets		1c	16,675,293.
d	**Total** (add lines 1a, b, and c)		1d	50,226,739.
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	50,226,739.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	753,401.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	49,473,338.
6	**Minimum investment return**. Enter 5% of line 5		6	2,473,667.

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	2,473,667.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 34,889.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	34,889.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,438,778.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,438,778.
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	2,438,778.

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	1,968,029.
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	1,968,029.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,968,029.

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.

223571
12-05-12

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,438,778.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 62,573.				
b From 2008 1,215,406.				
c From 2009 110,745.				
d From 2010 4,792,658.				
e From 2011 4,100,041.				
f **Total** of lines 3a through e	10,281,423.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,968,029.				
a Applied to 2011, 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) **	1,968,029.			
d Applied to 2012 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,438,778.			2,438,778.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,810,674.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	9,810,674.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010 3,742,604.				
d Excess from 2011 4,100,041.				
e Excess from 2012 1,968,029.				

** SEE STATEMENT 16

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 17

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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 18

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 21				1,135,490.
Total			▶ 3a	1,135,490.
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	119,493.	
4 Dividends and interest from securities			14	947,116.	
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	<79,820.>	14	<99,109.>	
8 Gain or (loss) from sales of assets other than inventory			14	959,370.	
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)		<79,820.>		1,926,870.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,847,050.

(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 Hanger — 11/5/13 — 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		11/08/13		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	

2012 DEPRECIATION AND AMORTIZATION REPORT

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	OFFICE CHAIRS	013104	200DB	7.00	17	1,870.			1,870.	1,870.		0.
2	OFFICE FURNITURE	081705	200DB	7.00	17	1,921.			1,921.	1,835.		86.
3	PRINTER / KEYBOARD	010106	200DB	5.00	17	181.			181.	181.		0.
4	MONITOR	030806	200DB	5.00	17	337.			337.	337.		0.
5	SERVER INSTALLATION	092106	200DB	5.00	17	11,366.			11,366.	11,366.		0.
6	SERVER HARDWARE	040706	200DB	5.00	17	7,318.			7,318.	7,318.		0.
7	NOTEBOOK	110306	200DB	5.00	17	2,758.			2,758.	2,758.		0.
8	ADSL INSTALLATION	080106	200DB	5.00	17	394.			394.	394.		0.
9	SERVER SOFTWARE	092106	200DB	5.00	17	2,759.			2,759.	2,759.		0.
10	NOTE BOOK	121407	200DB	5.00	17	1,482.			1,482.	1,340.		142.
11	LAPTOP	011808	200DB	5.00	17	1,533.		767.	766.	633.		89.
12	LAPTOP	031408	200DB	5.00	17	725.		363.	362.	300.		41.
13	WORKSTATIONS X 3	031808	200DB	7.00	17	6,000.		3,000.	3,000.	2,064.		267.
14	OFFICE FURNITURE	100608	200DB	7.00	17	575.		288.	287.	197.		26.
15	OFFICE FURNITURE	100608	200DB	7.00	17	325.		163.	162.	111.		15.
16	OFFICE FURNITURE	100608	200DB	7.00	17	200.		100.	100.	69.		9.
17	FILING CABINETS X 8	100608	200DB	5.00	17	1,200.		600.	600.	496.		69.
18	LAPTOP	100308	200DB	5.00	17	2,673.		1,337.	1,336.	1,105.		154.

(D) - Asset disposed

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

2012 DEPRECIATION AND AMORTIZATION REPORT

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
19	LAPTOP	032009	200DB	5.00	17	889.		445.	444.	316.		51.
20	LAPTOP	040609	200DB	5.00	17	2,435.		1,218.	1,217.	867.		140.
21	LAPTOP	041709	200DB	5.00	17	947.		474.	473.	337.		54.
22	APPLE COMPUTER	110609	200DB	5.00	17	2,683.		1,342.	1,341.	955.		154.
23	CUBLICLE REMODEL	030110	200DB	7.00	17	4,789.			4,789.	1,857.		838.
24	OFFICE FURNITURE	030410	200DB	7.00	17	662.			662.	257.		116.
25	NOTEBOOK	092110	200DB	5.00	17	419.			419.	218.		80.
26	COMPUTER	071610	200DB	5.00	17	1,575.			1,575.	819.		302.
27	MACBOOK	081511	200DB	5.00	17	1,782.		1,782.				0.
28	IMAC	113011	200DB	5.00	17	1,199.		1,199.				0.
29	FURNITURE FOR MICHELLE'S OFFICE	082712	200DB	7.00	19C	1,749.		875.	874.			969.
30	TOSHIBA COPIER	111412	200DB	5.00	19B	3,868.		1,934.	1,934.			2,031.
31	FURNITURE FOR PAUL'S OFFICE	112112	200DB	7.00	19C	2,899.		1,450.	1,449.			1,502.
32	NEW APPLE SERVER	021712	200DB	5.00	19B	2,125.		1,063.	1,062.			1,435.
33	MACBOOK PRO - KAREN	051112	200DB	5.00	19B	2,379.		1,190.	1,189.			1,487.
34	MACBOOK QTE 2100285729	051812	200DB	5.00	19B	1,395.		698.	697.			872.
35	MACBOOK PRO - MANI	080212	200DB	5.00	19B	1,958.		979.	979.			1,126.
	* TOTAL 990-PF PG 1 DEPR					77,370.		21,267.	56,103.	40,759.	0.	12,055.

(D) - Asset disposed

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

FIRST FRUIT, INC. 95-3081605

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

SOURCE	AMOUNT
ASLAN RESIDENTIAL I, LLC	100,000.
CHARLES SCHWAB MONEY MARKET FUNDS	143.
CITY NATIONAL BANK	6,755.
GOLDMAN SACHS	12,595.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	119,493.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB XXXX-0399	742.	0.	742.
CHARLES SCHWAB XXXX-1883	150,353.	28,179.	122,174.
CHARLES SCHWAB XXXX-7358	171,861.	9,137.	162,724.
GOLDMAN SACHS	328,939.	65,388.	263,551.
INTEREST/DIVIDENDS FROM K-1 INVESTMENTS	393,507.	0.	393,507.
PIMCO FOREIGN FUND	1,615.	0.	1,615.
PIMCO LOW DURATION	2,803.	0.	2,803.
TOTAL TO FM 990-PF, PART I, LN 4	1,049,820.	102,704.	947,116.

FORM 990-PF	OTHER INCOME	STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ASLAN IV - EARLY RETURN PAYMENT	2,712.	2,712.	
OTHER INCOME FROM K-1 INVESTMENTS NET OF UBTI	<105,251.>	<105,251.>	
UBTI INCOME FROM K-1 INVESTMENTS	<79,820.>	0.	
SECURED NOTES INTEREST	3,430.	3,430.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<178,929.>	<99,109.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	14,691.	0.		14,691.
TO FM 990-PF, PG 1, LN 16A	14,691.	0.		14,691.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING/FINANCIAL ADVISEMENT	73,576.	36,788.		36,788.
TO FORM 990-PF, PG 1, LN 16B	73,576.	36,788.		36,788.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT CONSULTANTS	20,438.	0.		20,438.
EMPLOYEE SEARCH FEES	13,454.	0.		0.
OTHER CONSULTANTS	96,422.	0.		48,211.
TO FORM 990-PF, PG 1, LN 16C	130,314.	0.		68,649.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	38,346.	0.		28,760.
FOREIGN TAX ON DIVIDENDS	12,383.	12,383.		0.
FEDERAL EXCISE TAX	11,000.	0.		0.
STATE UBTI TAX	2,900.	0.		0.
FEDERAL UBTI TAX	2,300.	0.		0.
TO FORM 990-PF, PG 1, LN 18	66,929.	12,383.		28,760.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	124,470.	124,470.		0.
OFFICE EXPENSE	73,719.	0.		0.
PAYROLL PROCESSING	3,898.	0.		0.
OTHER INVESTMENT EXPENSE	8,601.	8,601.		0.
TO FORM 990-PF, PG 1, LN 23	210,688.	133,071.		0.

FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON INVESTMENTS	1,477,336.
NON-TAXABLE INCOME ON K-1 INVESTMENTS	6,129.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,483,465.

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

DESCRIPTION	AMOUNT
NON-DEDUCTIBLE EXPENSES PER K-1 INVESTMENTS	674.
DIFFERENCE IN TAX BASIS AND BOOK VALUE OF DISPOSED ASSETS	36,283.
TOTAL TO FORM 990-PF, PART III, LINE 5	36,957.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
OFFICE CHAIRS	1,870.	1,870.	0.	0.
OFFICE FURNITURE	1,921.	1,921.	0.	0.
PRINTER / KEYBOARD	181.	181.	0.	0.
MONITOR	337.	337.	0.	0.
SERVER INSTALLATION	11,366.	11,366.	0.	0.
SERVER HARDWARE	7,318.	7,318.	0.	0.
NOTEBOOK	2,758.	2,758.	0.	0.
ADSL INSTALLATION	394.	394.	0.	0.
SERVER SOFTWARE	2,759.	2,759.	0.	0.
NOTE BOOK	1,482.	1,482.	0.	0.
LAPTOP	1,533.	1,489.	44.	44.
LAPTOP	725.	704.	21.	21.
WORKSTATIONS X 3	6,000.	5,331.	669.	669.
OFFICE FURNITURE	575.	511.	64.	64.
OFFICE FURNITURE	325.	289.	36.	36.
OFFICE FURNITURE	200.	178.	22.	22.
FILING CABINETS X 8	1,200.	1,165.	35.	35.
LAPTOP	2,673.	2,596.	77.	77.
LAPTOP	889.	812.	77.	77.
LAPTOP	2,435.	2,225.	210.	210.
LAPTOP	947.	865.	82.	82.
APPLE COMPUTER	2,683.	2,451.	232.	232.
CUBLICLE REMODEL	4,789.	2,695.	2,094.	2,094.
OFFICE FURNITURE	662.	373.	289.	289.
NOTEBOOK	419.	298.	121.	121.
COMPUTER	1,575.	1,121.	454.	454.
MACBOOK	1,782.	1,782.	0.	0.
IMAC	1,199.	1,199.	0.	0.
FURNITURE FOR MICHELLE'S OFFICE	1,749.	969.	780.	780.
TOSHIBA COPIER	3,868.	2,031.	1,837.	1,837.
FURNITURE FOR PAUL'S OFFICE	2,899.	1,502.	1,397.	1,397.
NEW APPLE SERVER	2,125.	1,435.	690.	690.
MACBOOK PRO - KAREN	2,379.	1,487.	892.	892.

MACBOOK QTE 2100285729	1,395.	872.	523.	523.
MACBOOK PRO - MANI	1,958.	1,126.	832.	832.
TO 990-PF, PART II, LN 14	77,370.	65,892.	11,478.	11,478.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VARIOUS MUTUAL FUNDS	0.	0.
VARIOUS MUTUAL FUNDS	0.	0.
CHARLES SCHWAB XXXX-7358 EQUITIES (SEE STATEMENT)	3,054,826.	3,054,826.
CHARLES SCHWAB XXXX-1883 STOCKS (SEE STATEMENT)	3,683,728.	3,683,728.
GOLDMAN SACHS - STOCKS (SEE STATEMENT)	12,736,275.	12,736,275.
TOTAL TO FORM 990-PF, PART II, LINE 10B	19,474,829.	19,474,829.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO LOW DURATION BOND FUND	0.	0.
PIMCO FOREIGN BOND FUND	0.	0.
CHARLES SCHWAB XXXX-7358 BONDS (SEE STATEMENT)	2,004,551.	2,004,551.
CHARLES SCHWAB XXXX-1883 BONDS (SEE STATEMENT)	1,551,135.	1,551,135.
GOLDMAN SACHS - BONDS (SEE STATEMENT)	1,565,854.	1,565,854.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,121,540.	5,121,540.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MAJESTY II - QP, LP	FMV	929,194.	929,194.
SILVER CREEK LOW VOL STRATEGIES II LTD	FMV	415,108.	415,108.
CMS PRIVATE EQUITY PARTNERS XIV-Q, LP	FMV	17,685.	17,685.
CMS MONTAUK SEC. BUYOUT FD, LP	FMV	31,038.	31,038.
CMS TECHNOLOGY PARTNERS, LP	FMV	2,418.	2,418.
DOERGE CAPITAL	FMV	1.	1.

NATIONAL FINANCIAL LENDING, LLC	FMV	3,039.	3,039.
RCP FUND II, LP	FMV	193,656.	193,656.
RCP FUND III, LP	FMV	386,037.	386,037.
MAP 1999A, LP	FMV	63,085.	63,085.
MAP 2003, LP	FMV	312,175.	312,175.
MAP 2004, LP	FMV	895,310.	895,310.
SIGULAR GUFF DISTRESSED OP FUND II, LP	FMV	200,581.	200,581.
SIGULAR GUFF BRIC OP. FUND, LP	FMV	298,735.	298,735.
K.A. MIDSTREAM ENERGY FUND LTD	FMV	448,846.	448,846.
NORTHGATE PRIVATE EQUITY PARTNERS	FMV	175,339.	175,339.
MARWIT CAPITAL PARTNERS II, LP	FMV	258,445.	258,445.
KAYNE ANDERSON ENERGY IV (QP), LP	FMV	197,586.	197,586.
TCW ENERGY FUND XIV-A, LP	FMV	188,142.	188,142.
PHARRIS VISALIA, LLC	FMV	71,411.	71,411.
SIGULAR GUFF SBOF (T), LP	FMV	395,897.	395,897.
SIGULAR GUFF BRIC OP. FD II, LP	FMV	224,231.	224,231.
SIGULAR GUFF DIST. OP FD III, LP	FMV	393,126.	393,126.
TURNER OPPORTUNITY FUND I, LP	FMV	141,370.	141,370.
TGV-ARCUS FUNDING, LLC	FMV	272,000.	272,000.
UTAH 442 INVESTORS, LLC	FMV	0.	0.
UTAH MODEL INVESTORS, LLC	FMV	0.	0.
ENCINITAS 9 LENDER, LLC	FMV	0.	0.
PARADIGM KENYA, LLC	FMV	40,000.	40,000.
EMERGING GLOBAL ADVISORS, LLC	FMV	119,634.	119,634.
ENCINITAS ASSOCIATES II	FMV	97,847.	97,847.
ASLAN RESIDENTIAL I NOTE	FMV	1,000,000.	1,000,000.
WINDERMERE US FOCUSED SERIES	FMV	3,356,750.	3,356,750.
WINDERMERE NON US FOCUSED SERIES	FMV	3,402,882.	3,402,882.
WINDERMERE JUPITER FUND	FMV	1,749,943.	1,749,943.
BSP HAVENPARK, LLC	FMV	225,000.	225,000.
CFR INVESTORS, LLC	FMV	400,000.	400,000.
CWS STRATEGIC APARTMENT FUND III, LLC	FMV	212,500.	212,500.
FIELDSTONE PROPERTIES & RESALE, LLC	FMV	75,000.	75,000.
TURNER REAL ESTATE FUND II, LP	FMV	228,174.	228,174.
BUCHANAN PHOENIX RISING FUND, LLC	FMV	100,000.	100,000.
UTAH SECURED LENDER, LLC	FMV	50,000.	50,000.
CWS STRATEGIC APARTMENT FUND IV, LLC	FMV	80,000.	80,000.
GOLDMAN SACHS - HEDGE FUNDS (SEE STATEMENT)	FMV	1,249,735.	1,249,735.
GOLDMAN SACHS - ALTERNATIVE INVESTMENTS (SEE STATEMENT)	FMV	3,872,981.	3,872,981.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,774,901.	22,774,901.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

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 15

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	10,425
SUBTOTAL			16,425
DENNIS W. THOME	DIRECTOR/SCTRY	BOARD OF DIRECTOR FEES ($2,000/ MTG)	6,000
DENNIS W. THOME	DIRECTOR/SCTRY	LEGAL CONSULTING	12,000
SUBTOTAL			18,000
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			52,425

Form 990-PF | Part VIII - Compensation of Five Highest-Paid Employees | Statement 15A

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	173,141	15,796	6,160
ROBERT MARTIN 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	103,067	15,642	3,000
MICHELLE ALLEN 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	57,688	4,468	-
STEVE YOUNG 14 CORPORATE PLAZA, STE 200 NEWPORT BEACH, CA 92660	40	88,500	15,796	148

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS	STATEMENT 16

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 17

NAME OF MANAGER

PETER M. OCHS
GAIL J. OCHS

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
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.

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FIRST FRUIT INC
FUNDING ACCOUNT

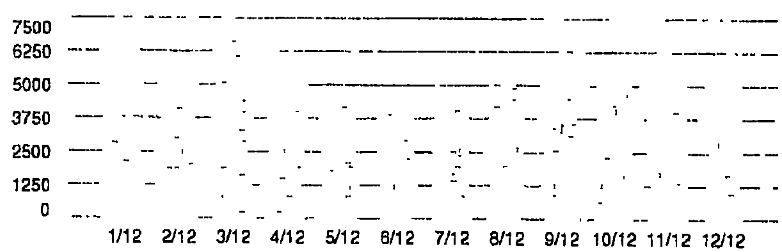
Account Number [redacted]-7358

Statement Period **December 1-31, 2012**

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 5,032,872.40**	**$ 102,969.95**
Cash Value of Purchases & Sales	(14,965.92)	(4,903,401.89)
Investments Purchased/Sold	14,965.92	4,903,401.89
Deposits & Withdrawals	0.00	4,874,274.40
Dividends & Interest	54,314.61	147,728.98
Fees & Charges	0.00	(67,252.12)
Transfers	0.00	(105,243.97)
Income Reinvested	(43,157.87)	(121,704.82)
Change in Value of Investments	67,424.18	280,680.90
Ending Value on 12/31/2012	**$ 5,111,453.32**	**$ 5,111,453.32**
Total Change in Account Value (Totals include Deposits & Withdrawals)	**$ 78,580.92**	**$ 5,008,483.37**

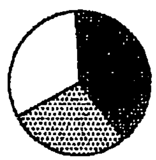
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 52,074.97	1%
Bond Funds	2,004,551.48	39%
Equity Funds	1,630,301.99	32%
Other Assets	1,424,524.88	28%
Total Assets Long	**$ 5,111,453.32**	
Margin Loan Balance	0.00	
Total Account Value	**$ 5,111,453.32**	**100%**

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$12,953.12
Long Term	$0.00

Unrealized Gain or (Loss)

All Investments	$133,409.82

Values may not reflect all of your gains/losses.

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.

SIPC

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Schwab One® Account of
FIRST FRUIT INC
FUNDING ACCOUNT

Account Number [redacted]-7358

Statement Period December 1-31, 2012

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt[1]	Federally Taxable	Federally Tax-Exempt[1]	Federally Taxable
Money Funds Dividends	1.59	0.00	103.69	0.00
Cash Dividends	0.00	46,361.76	0.00	138,488.44
Total Capital Gains	0.00	7,951.26	0.00	9,136.85
Total Income	**1.59**	**54,313.02**	**103.69**	**147,625.29**
Interest Paid on Margin Loan-This Period [2]		0.00		
Interest Paid on Margin Loan-Year to Date [2]		(0.12)		

[1]Certain income in this category may qualify for state tax exemption; consult your tax advisor.
[2]Certain margin loan interest may be deductible; consult your tax advisor.

Margin Loan Information

Margin Loan Information	Margin Loan Balance	Funds Available to Withdraw*	Securities Buying Power*	Margin Loan Rates Vary by Balance
This Period	0.00	2,596,948.97	5,193,898.88	6.00% - 8.50%

The opening margin loan balance for the statement period was $0.00.
*Values include any cash plus the amount available using margin borrowing

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	119.53	<1%
Total Cash	**119.53**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCH AMT TF MMF: SWFXX	51,955.4400	1.0000	51,955.44	0.01%	1%
Total Money Market Funds [Sweep]			**51,955.44**		**1%**
Total Cash & Money Market [Sweep]			**52,074.97**		**1%**

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.

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Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DOUBLELINE TOTAL RETURN (M),♀ BD FD CL I SYMBOL: DBLTX	86,538.1240	11.3300	980,476.94	19%	11.26	974,278.25	6,198.69
METROPOLITAN WEST TOTAL (M),♀ RETURN BOND I SYMBOL: MWTIX	32,425.9140	10.8900	353,118.20	7%	10.57	342,633.56	10,484.64
VANGUARD INTERM TERM (M),♀ INVESTMENT GRADE ADMIRAL SHARE SYMBOL: VFIDX	33,639.7560	10.3200	347,162.28	7%	10.17	342,212.41	4,949.87
VANGUARD SHORT TERM TRSY (M) FUND ADMIRAL SHARE SYMBOL: VFIRX	30,148.4230	10.7400	323,794.06	6%	10.78	325,015.00	(1,220.94)
Total Bond Funds	182,752.2170		2,004,551.48	39%		1,984,139.22	20,412.26

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ARTISAN INTL SMALL CAP (M),♀ FUND INVESTOR SHARE SYMBOL: ARTJX	10,396.0150	22.3800	232,662.82	5%	19.47	202,359.41	30,303.41
EATON VANCE PARAMETRIC (M),♀ STRUCT EMRG MKTS I SYMBOL: EIEMX	27,920.8750	14.9600	417,696.29	8%	14.54	406,089.55	11,606.74

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.

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
HARBOR INTERNATIONAL (M),♀ FUND INST CL SYMBOL: HAINX	8,117.2130	62.1200	504,241.27	10%	59.75	485,008.77	19,232.50
LAUDUS MONDRIAN EM MKT (M),♀ FD INST CL SYMBOL: LEMNX	15,051.6370	9.7400	146,602.94	3%	9.52	143,240.49	3,362.45
PIMCO COMMODITIESPLUS (M) STRATEGY FD INST SYMBOL: PCLIX	9,285.0510	10.9300	101,485.61	2%	10.77	100,015.00	1,470.61
PRUDENTIAL JENNISON (M) NATURAL RES Z SYMBOL: PNRZX	1,075.2690	46.5100	50,010.76	<1%	46.51	50,015.00	(4.24)
THIRD AVENUE REAL ESTATE (M),♀ VALUE FD INSTL SYMBOL: TAREX	969.5890	25.3700	24,598.47	<1%	22.71	22,018.15	2,580.32
WASATCH EMRG MKT SMALL (M),♀ CAP FD SYMBOL: WAEMX	54,449.7600	2.8100	153,003.83	3%	2.58	140,716.28	12,287.55
Total Equity Funds	127,265.4090		1,630,301.99	32%		1,549,462.65	80,839.34
Total Mutual Funds	310,017.6260		3,634,853.47	71%		3,533,601.87	101,251.60

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.

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FIRST FRUIT INC
FUNDING ACCOUNT

Account Number
[redacted]-7358

Statement Period
December 1-31, 2012

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES CORE S&P ETF (M)	**9,506.0000**	**143.1400**	**1,360,688.84**	**27%**	**34,273.59**		
S&P 500 INDEX	1,875.0000	133.3296	249,993.14	02/01/12	18,394.36	334	Short-Term
SYMBOL: IVV	1,815.0000	137.7349	249,988.90	02/28/12	9,810.20	307	Short-Term
	3,516.0000	142.1845	499,920.86	03/27/12	3,359.38	279	Short-Term
	2,300.0000	141.9618	326,512.35	12/04/12	2,709.65	27	Short-Term
Cost Basis			*1,326,415.25*				
SPDR GOLD TRUST (M)	**394.0000**	**162.0204**	**63,836.04**	**1%**	**(2,115.37)**		
SPDR GOLD SHARES	242.0000	169.5892	41,040.60	02/01/12	(1,831.66)	334	Short-Term
SYMBOL: GLD	152.0000	163.8869	24,910.81	03/27/12	(283.71)	279	Short-Term
Cost Basis			*65,951.41*				
Total Other Assets	**9,900.0000**		**1,424,524.88**	**28%**	**32,158.22**		
		Total Cost Basis:	***1,392,366.66***				

Total Investment Detail	**5,111,453.32**
Total Account Value	**5,111,453.32**
Total Cost Basis	***4,925,968.50***

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

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Goldman Sachs

FIRST FRUIT INC WRAP STATEMENT

Overview

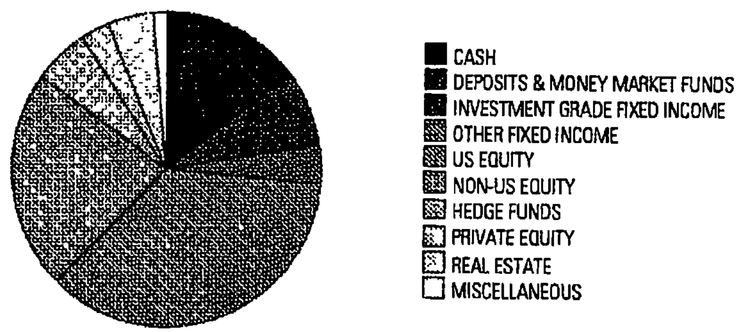
Period Ended December 31, 2012

TOTAL PORTFOLIO

22,499,832.72

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) [1]

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	**3,370,981.70**	**14.98**
CASH	408,728 05	1 82
DEPOSITS & MONEY MARKET FUNDS	2,962,253 65	13 17
FIXED INCOME	**2,638,437.36**	**11.73**
INVESTMENT GRADE FIXED INCOME	1,825,199 35	8 11
OTHER FIXED INCOME	813,238 00	3 61
PUBLIC EQUITY	**13,536,035.49**	**60.16**
US EQUITY	8,271,800 67	36 76
NON-US EQUITY	5,264,234 82	23 40
ALTERNATIVE INVESTMENTS	**2,894,666.45**	**12.87**
HEDGE FUNDS	1,249,734 80	5.55
PRIVATE EQUITY	573,878 65	2 55
REAL ESTATE	1,071,053.00	4 76
OTHER INVESTMENTS	**59,711.72**	**0.27**
MISCELLANEOUS	59,711 72	0 27
TOTAL PORTFOLIO	**22,499,832 72**	**100.00**



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2012 (INCLUDING ESTIMATED ACCRUALS)	**22,035,025.65**
CASH DEPOSITS	115,361 98
CASH WITHDRAWALS	(874,693 21)
ALTERNATIVE INVESTMENTS DEP/WDRL	828,635 23
INTEREST RECEIVED	420 70
DIVIDENDS RECEIVED	55,254 61
MISCELLANEOUS INCOME	106,376 17
SPILLOVER DISTRIBUTIONS	2,694 06
CHANGE IN MARKET VALUE	230,757 53

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 31, 2012 (INCLUDING ESTIMATED ACCRUALS)	**22,499,832.72**

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 12
CURRENT MONTH	22,035,025 65	69,304 00	395,503 07	22,499,832 72
CURRENT YEAR	0 00	21,290,261 47	1,209,571.25	22,499,832 72

[1] Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein Please refer to Holdings section of Statement Detail

FIRST FRUIT INC WRAP STATEMENT

Performance

Period Ended December 31, 2012

PERFORMANCE ANALYSIS

CASH, DEPOSITS & MONEY MARKET FUNDS	Market Value as of Dec 31 12	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
CASH	5,228 32	0 02				
DEPOSITS & MONEY MARKET FUNDS						
DEPOSITS[4]	2,962,253 65	13 17				
TOTAL DEPOSITS & MONEY MARKET FUNDS	2,962,253 65	13 17	0 01	0 16	0 16	JAN 29 12
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS	**2,967,481.97**	**13.19**				
FIXED INCOME						
INVESTMENT GRADE FIXED INCOME						
PIMCO TOTAL RETURN FUND II	1,565,854 41	6 96	(0.05)	5 15	5 15	MAR 02 12
Barclays Capital U.S Aggregate Bond Total Return Index in USD			(0 14)	3 30	3 30	
TOTAL FIXED INCOME	**1,565,854.41**	**6.96**	**(0.05)**	**6.38**	**6.38**	**FEB 02 12**
PUBLIC EQUITY						
US EQUITY						
GS SMALL/MID CAP GROWTH FUND	917,005 38	4 08	2.27	3 77	3 77	APR 03 12
Russell 2500 Growth Index			1.94	0 48	0 48	
FIRST PACIFIC DYNAMIC EQUITY OPPORTUNITIES LLC	3,445,099 38	15 31	1.37	2 53	2 53	APR 30 12
70% Russell 3000 / 30% Barclays Capital High Yield 2% Issuer Capped TR Daily Rebalance Index in USD			1 34	5 41	5 41	
MSCI US REIT INDEX FUND (VANGUARD)	431,648 00	1 92	3 72	5 91	5 91	APR 02 12
GS US EQUITY YIELD ENHANCEMENT (COVERED CALLS)	3,461,825 22	15 39	0 86	7 28	7.28	FEB 26 12
GS US EQUITY YIELD ENHANCEMENT (PUT WRITING)	16,222 69	0 07	42 53	1,079 37	1,079 37	OCT 31 12
TOTAL US EQUITY	8,271,800 67	36 76	1 43	8 98	8 98	FEB 09 12
NON-US EQUITY						
INVESCO NON-US EQUITY	1,475,248 80	6 56	2 12	5 56	5 56	APR 02 12
MSCI EAFE Net Total Return Index in USD			3 20	4 67	4 67	
MSCI EMERGING MARKETS INDEX FUND (VANGUARD)	1,151,100 50	5 12	7 08	3 84	3 84	APR 02 12
GS NON-US EQUITY YIELD ENHANCEMENT (COVERED CALLS)	1,447,609 09	6 43	3 02	7.97	7 97	MAR 11 12

[4] Classification and benchmark provided by you at your request

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged Returns may include closed strategies and/or accounts

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change.

FIRST FRUIT INC WRAP STATEMENT

Performance (Continued)

Period Ended December 31, 2012

PERFORMANCE ANALYSIS

	Market Value as of Dec 31 12	Percentage of Portfolio	Current Month (%)	Year to Date (%)	Inception to Date (%)	Inception Date
PUBLIC EQUITY						
NON-US EQUITY						
OTHER NON-US EQUITIES	498,021 50	2 21	5 73	23 40	23 40	APR 02 12
TOTAL NON-US EQUITY	4,571,979 89	20 32	4 02	9 86	9 86	FEB 02 12
TOTAL PUBLIC EQUITY	**12,843,780.56**	**57.08**	**2.34**	**10.76**	**10.76**	**FEB 02 12**
ALTERNATIVE INVESTMENTS						
HEDGE FUNDS						
GS PROPRIETARY ACCESS FUND	[redacted]	5 55	0 90	0 05	0 05	FEB 29 12
PRIVATE EQUITY						
VINTAGE / BROAD STREET ENERGY ACCESS FUND	[redacted]	0 40				
GS CAPITAL PARTNERS VI LP	[redacted]	2 15				
TOTAL PRIVATE EQUITY	[redacted]	2 55				
REAL ESTATE						
GS REAL ESTATE PARTNERS	[redacted]	1 03				
WHITEHALL STREET GLOBAL REAL ESTATE LP 2007	[redacted]	3 73				
TOTAL REAL ESTATE	[redacted]	4 76				
TOTAL ALTERNATIVE INVESTMENTS	**2,894,666.45**	**12.87**	**0.90**	**0.05**	**0.05**	**FEB 29 12**
OTHER INVESTMENTS						
ASSET ALLOCATION INVESTMENTS						
TACTICAL TILT FUND	[redacted]	9 90	1 94	6 10	6 10	APR 30 12
Libor US 3 Month Rate			0 03	0 27	0 27	
TOTAL PORTFOLIO	**22,499,832.72**	**100.00**	**1.67**	**5.72**	**5.72**	**JAN 26 12**

The information in this statement may include assets not held by Goldman Sachs Performance history for each mutual fund investment is available as of the date set forth in the inception date column Total asset class returns may reflect previous mutual fund investments and may not equal the sum of the returns at a product level Strategies are advised by Goldman Sachs or an external manager for which an advisory fee is charged Returns may include closed strategies and/or accounts

Auction Rate Securities are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily weekly and monthly resets there is no guarantee that there will be liquidity If an auction agent does not receive bids lower than the maximum rate for the total par amount, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will continue to trade at par Given market conditions, the price noted may change

charles SCHWAB
INSTITUTIONAL

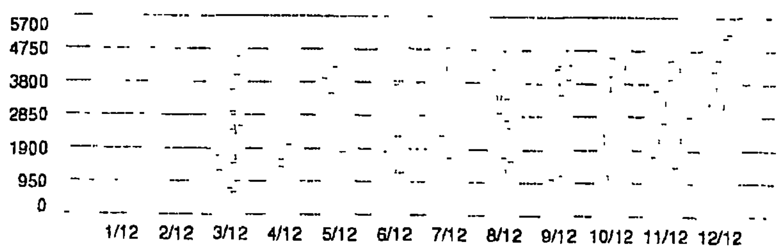
Schwab One® Account of
FIRST FRUIT INC

Account Number
[redacted]-1883

Statement Period
December 1-31, 2012

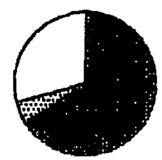
Change in Account Value	This Period	Year to Date
Starting Value	**$ 5,253,326.80**	**$ 0.00**
Cash Value of Purchases & Sales	(102,622.92)	(5,122,957.48)
Investments Purchased/Sold	102,622.92	5,122,957.48
Deposits & Withdrawals	0.00	5,000,000.00
Dividends & Interest	102,623.38	171,122.46
Fees & Charges	0.00	(29,226.00)
Transfers	0.00	0.00
Income Reinvested	(102,623.38)	(163,847.63)
Change in Value of Investments	54,380.24	329,658.21
Ending Value on 12/31/2012	**$ 5,307,707.04**	**$ 5,307,707.04**
Total Change in Account Value (Totals include Deposits & Withdrawals)	**$ 54,380.24**	**$ 5,307,707.04**

Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 18,938.98	<1%
Bond Funds	1,551,135.00	29%
Equity Funds	3,447,640.78	65%
Other Assets	289,992.28	5%
Total Assets Long	**$ 5,307,707.04**	
Total Account Value	**$ 5,307,707.04**	**100%**

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$0.00
Unrealized Gain or (Loss)	
All Investments	$201,607.11

Values may not reflect all of your gains/losses.

Westmount ASSET MANAGEMENT

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.

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FIRST FRUIT INC

Account Number
[redacted]-1883

Statement Period
December 1-31, 2012

Income Summary

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.46	0.00	30.60
Schwab One Interest	0.00	0.00	0.00	0.75
Cash Dividends	0.00	76,822.93	0.00	143,006 48
Total Capital Gains	0.00	25,799.99	0.00	28,084.63
Total Income	**0.00**	**102,623.38**	**0.00**	**171,122.46**

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	18,938.9800	1.0000	18,938.98	0.01%	<1%
Total Money Market Funds [Sweep]			**18,938.98**		**<1%**

Total Money Market Funds [Sweep]			**18,938.98**		**<1%**

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ANGEL OAK MULTI STRATEGY ♀ INCM FD INSTL SYMBOL: ANGIX	25,898.0860	12.1000	313,366.84	6%	11.14	288,558.77	24,808.07
DOUBLELINE TOTAL RETURN ♀ BD FD CL I SYMBOL: DBLTX	54,365.4910	11.3300	615,961.01	12%	11.20	609,070.19	6,890.82

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
FIRST FRUIT INC

Account Number
[redacted]-1883

Statement Period
December 1-31, 2012

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
PIMCO TOTAL RETURN FUND ♀ INSTL CL SYMBOL: PTTRX	55,320.9210	11.2400	621,807.15	12%	11.12	614,911.20	6,895.95
Total Bond Funds	135,584.4080		[illegible]	29%		1,512,540.16	38,584.84

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ABERDEEN EMERGING ♀ MARKETS INST CL SYMBOL: ABEMX	5,068.5890	15.8600	80,387.82	2%	13.98	70,868.14	9,519.68
ARTISAN INTL FUND ♀ SYMBOL: ARTIX	8,551.9360	24.5900	210,292.11	4%	21.32	182,323.27	27,968.84
ASTON RIVER ROAD ♀ INDEPENDENT VAL FD I SYMBOL: ARVIX	40,192.6310	10.8900	437,697.75	8%	10.92	439,011.86	(1,314.11)
BLACKROCK EQTY DIVIDEND ♀ FD CL INSTL SYMBOL: MADVX	16,774.7130	19.9300	334,320.03	6%	18.98	318,394.71	15,925.32
DODGE & COX INTL STOCK ♀ FUND SYMBOL: DODFX	6,258.7470	34.6400	216,803.00	4%	29.49	184,576.31	32,226.69
FIDELITY CONTRA FUND ♀ SYMBOL: FCNTX	4,209.1290	77.5700	326,502.14	6%	74.41	313,221.05	13,281.09
FMI LARGE CAP FUND ♀ SYMBOL: FMIHX	19,717.9890	17.1000	337,177.61	6%	16.52	325,667.35	11,510.26

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
ING MIDCAP OPPTY FD I SYMBOL: NMCIX	4,576.1810	21.4900	98,342.13	2%	21.33	97,622.38	719.75
JPMORGAN MID CAP VALUE INST SYMBOL: FLMVX	3,800.3280	27.9900	106,371.18	2%	25.61	97,332.40	9,038.78
LOOMIS SAYLES SMALL CAP GROWTH FD CL I SYMBOL: LSSIX	5,367.9560	18.8600	101,239.65	2%	17.70	95,000.00	6,239.65
MAINSTAY MARKETFIELD FD CL I SYMBOL: MFLDX	31,747.2620	15.8400	502,876.63	9%	14.95	474,659.22	28,217.41
OAKMARK INTL SMALL CAP FUND SYMBOL: OAKEX	13,871.6280	13.9800	193,925.36	4%	13.04	180,864.93	13,060.43
RIVERNORTH CORE OPPORTUNITY SYMBOL: RNCOX	27,069.6750	11.5900	313,737.53	6%	11.90	322,095.11	(8,357.58)
TOUCHSTONE SMALL CAP CORE FD CL Y SYMBOL: TSFYX	6,554.5380	16.3300	107,035.61	2%	14.83	97,200.42	9,835.19
WASATCH EMRG MKT SMALL CAP FD SYMBOL: WAEMX	28,801.5060	2.8100	80,932.23	2%	2.55	73,477.67	7,454.56
Total Equity Funds	**222,562.8080**		**3,447,640.78**	**65%**		**3,272,314.82**	**175,325.96**
Total Mutual Funds	**358,147.3060**		**4,998,775.78**	**94%**		**4,784,854.98**	**213,920.80**

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Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
UBS AG JERSEY 2040F ♀	**8,911.8708**	**32.5400**	**289,992.28**	**5%**	**(12,313.69)**		
E TRACS DUE 04/02/40	111.8708	33.6595	3,765.52		(125.24)		Short-Term
SUBJ TO XTRO REDEMPTION	100.0000	33.9143	3,391.43	03/22/12	(137.43)	284	Short-Term
SYMBOL: MLPI	177.0000	33.9213	6,004.08	03/22/12	(244.50)	284	Short-Term
	184.0000	33.9142	6,240.23	03/22/12	(252.87)	284	Short-Term
	1,000.0000	33.9313	33,931.33	03/22/12	(1,391.33)	284	Short-Term
	1,800.0000	33.9142	61,045.73	03/22/12	(2,473.73)	284	Short-Term
	1,800.0000	33.9213	61,058.40	03/22/12	(2,486.40)	284	Short-Term
	3,739.0000	33.9313	126,869.25	03/22/12	(5,202.19)	284	Short-Term
Cost Basis			*302,305.97*				
Total Other Assets	**8,911.8708**		**289,992.28**	**5%**	**(12,313.69)**		
		Total Cost Basis:	***302,305.97***				

Total Investment Detail	**5,307,707.04**
Total Account Value	**5,307,707.04**
Total Cost Basis	***5,087,160.95***

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