C&E 921

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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , 2017, and ending , 20

Name of foundation: EL ROI FOUNDATION

A Employer identification number: 20-3762869

Number and street (or P O box number if mail is not delivered to street address): 11 CUSHING

Room/suite:

B Telephone number (see instructions): (949) 458-1234

City or town, state or province, country, and ZIP or foreign postal code: IRVINE, CA 92618

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) ▶ $ 14,176,255.

J Accounting method [ ] Cash [X] 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) (see instructions))

	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 (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	577,908.	94,862.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	577,908	94,862.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 2	3,395			3,395.
	c	Other professional fees (attach schedule) [3]	32,856.	5,393.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	255.	150.		105
	24	**Total operating and administrative expenses** Add lines 13 through 23	36,506	5,543		3,500
	25	Contributions, gifts, grants paid	691,000.			691,000
	26	**Total expenses and disbursements** Add lines 24 and 25	727,506.	5,543	0.	694,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-149,598			
	b	**Net investment income** (if negative, enter -0-)		89,319.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Line	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,596,957.	804,847.	804,847.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)[5]	12,896,845.	13,200,688.	13,200,688.
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 6)	192,724.	170,720.	170,720.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,686,526	14,176,255.	14,176,255.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26, and lines 30 and 31			
	24	Unrestricted	14,686,526.	14,176,255.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	14,686,526.	14,176,255.	
	31	Total liabilities and net assets/fund balances (see instructions)	14,686,526	14,176,255.	

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	14,686,526.
2	Enter amount from Part I, line 27a	2	-149,598.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,536,928.
5	Decreases not included in line 2 (itemize) ▶ ATCH 7	5	360,673.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,176,255.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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)
1 a			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation doesn't 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))
2016	832,666	15,136,305	0.055011
2015	703,330.	15,662,808.	0.044904
2014	632,975.	16,038,720.	0.039465
2013	632,610	16,494,327.	0.038353
2012	706,765	17,138,700.	0.041238

2	Total of line 1, column (d)	2	0.218971
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.043794
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	14,314,784.
5	Multiply line 4 by line 3	5	626,902.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	893.
7	Add lines 5 and 6	7	627,795.
8	Enter qualifying distributions from Part XII, line 4	8	694,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] 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	893.
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	
3	Add lines 1 and 2	3	893.
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	893.
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017 — 6a: 11,603.		
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	11,603.
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	10,710.
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ 10,710. Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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		
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,			
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 2017 or the tax year beginning in 2017? See the 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 ▶ N/A

14 The books are in care of ▶ BOLAR HIRSCH & JENNINGS LLP Telephone no ▶ 949-224-3300

Located at ▶ 18101 VON KARMAN AVE, 14TH FLOOR IRVINE, CA ZIP+4 ▶ 92612

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

			Yes	No
16	At any time during calendar year 2017, 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 FinCEN Form 114 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		
	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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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)	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 2017 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 2017)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
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 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance? See instructions	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? ☐ 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?	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 See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0.	0.	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0.

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

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 (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	12,894,555.
b	Average of monthly cash balances	1b	1,638,221.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	14,532,776.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	14,532,776.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	217,992.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,314,784.
6	**Minimum investment return.** Enter 5% of line 5	6	715,739.

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	715,739.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	893		
b	Income tax for 2017 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	893.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	714,846.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	714,846.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	714,846.

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	694,500.
b	Program-related investments - total from Part IX-B	1b	
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	694,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b See instructions	5	893.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	693,607.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				714,846.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			690,812.	
b Total for prior years 20 15 ,20 14 ,20 13				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ $ 694,500.				
a Applied to 2016, but not more than line 2a			690,812.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2017 distributable amount				3,688.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				711,158.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest dividends rents payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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))

TIM & SHERRY O'NEIL

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 , to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 9				
Total . . . . . . ▶ **3a**				691,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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					
4 Dividends and interest from securities			14	577,908.	
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					
8 Gain or (loss) from sales of assets other than inventory					
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)				577,908.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 577,908.

(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) (See instructions)

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) (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		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) (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

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

▶ X [signature] Signature of officer or trustee | X 11/1/18 Date | ▶ X Partner Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DANIEL R BOLAR	[signature]	10-24-18		P00157895
Firm's name ▶ BOLAR HIRSCH & JENNINGS LLP			Firm's EIN ▶ 33-0480814	
Firm's address ▶ 18101 VON KARMAN AVENUE, #1400 IRVINE, CA 92612			Phone no 949-224-3300	

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Account Number: 6YJ-07044

YOUR EMA ASSETS

December 01, 2017 - December 29, 2017

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0 47	0 47		.47		
BIF MONEY FUND	536,021 00	536,021.00	1 0000	**536,021.00**	**3,431**	64
TOTAL		536,021 47		**536,021.47**	**3,431**	.64

MUNICIPAL BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CALIFORNIA ST DEPT WTR	07/03/13	550,000	555,672 67	101 2070	**556,638.50**	965 83	4,430 55	**27,500**	4 94
RES PSR SUBSER F-3 PRF18 DEC05 05 000%MAY01 2020									
MOODY'S. AA1 S&P A4 CUSIP 13066YPF0									
CALL DT 05/01/18 CALL PR 100									
ORIGINAL UNIT/TOTAL COST 114 1860/628,023 00									
Δ LONG BEACH CALIF CMNTY	08/31/17	600,000	611,446.91	101 5080	**609,048.00**	(2,398.91)	9,866 66	**24,000**	3.94
COLLEGE DIST GO BDS LT B SEP16 04.000%AUG01 2018									
MOODY'S AA2 S&P AA CUSIP 542411KV4									
ORIGINAL UNIT/TOTAL COST 102 9360/617,616 00									
Δ WALNUT VALLEY CALIF UNI	01/09/15	230,000	235,318.20	102 0810	**234,786.30**	(531 90)	4,727 78	**11,500**	4.89
SCH DIST GO LT AGM PRF18 APR08 05 000%AUG01 2022									
MOODY'S AA2 S&P AA CUSIP 932889RU4									
CALL DT 08/01/18 CALL PR 100									
ORIGINAL UNIT/TOTAL COST 113 7920/261,721 60									
Δ CALIFORNIA ST DEPT WTR	07/10/13	130,000	133,786.17	103.2930	**134,280.90**	494.73	505 55	**6,500**	4.84
RES CENT VY PJ REV PRF18 MAR09 05 000%DEC01 2020									
*MOODY'S *** S&P AA+ CUSIP 13066K5N5*									
CALL DT 12/01/18 CALL PR 100									
ORIGINAL UNIT/TOTAL COST 116 3860/151,301 80									
Δ CALIFORNIA ST DEPT WTR	07/10/13	120,000	123,495 43	103.2930	**123,951.60**	456 17	466 67	**6,000**	4 84
RES CENT VY PJ REV PRF18 MAR09 05 000%DEC01 2020									
MOODY'S AA1 S&P AAA CUSIP 13066K6G9									
CALL DT.12/01/18 CALL PR 100									

YOUR EMA ASSETS

December 01, 2017 - December 29, 2017

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PAR CALL DATE 12/01/18 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST 116 3860/139,663 20									
Δ SAN DIEGO CA PUB FFA SWR	11/12/14	100,000	105,886 88	105 4310	**105,431.00**	(455 88)	672.22	**5,500**	5 21
REV SR SER B RF PRF19 JUN09 05 500%MAY15 2023									
MOODY'S AA2 S&P AA+ CUSIP 79730AHN1									
CALL DT 05/15/19 CALL PR 100									
ORIGINAL UNIT/TOTAL COST 118 9040/118,904 00									
Δ CALIFORNIA ST ECONOMIC	02/05/13	500,000	527,440 27	105 1530	**525,765.00**	(1,675.27)	12,361 11	**25,000**	4 75
RECOVERY LT A RF PRF19 NOV09 05 000%JUL01 2020									
MOODY'S #AAA S&P AA+ CUSIP 13067JKT7									
CALL DT 07/01/19 CALL PR 100									
ORIGINAL UNIT/TOTAL COST 122 6400/613,200.00									
Δ PASADENA CALIF UNI SCH	01/15/15	200,000	212,226 52	105 4200	**210,840.00**	(1,386.52)	4,111 11	**10,000**	4 74
DIST GO BDS SER 1 PRF19 SEP09 05 000%AUG01 2022									
MOODY'S AA2 S&P A+ CUSIP. 702282LS1									
CALL DT 08/01/19 CALL PR 100									
ORIGINAL UNIT/TOTAL COST 117 1790/234,358 00									
Δ UPPER SANTA CLARA VY JT	09/12/17	600,000	640,217 13	105.5330	**633,198.00**	(7,019 13)	6,500.00	**30,000**	4 73
PWRS AUTH CALIF REV A OCT17 05 000%AUG01 2019									
MOODY'S *** S&P AA+ CUSIP. 916544CP2									
ORIGINAL UNIT/TOTAL COST 107 6250/645,750 00									
Δ SOLANO CNTY CALIF CTFS	08/16/17	500,000	537,901.94	106 1170	**530,585.00**	(7,316.94)	4,027 78	**25,000**	4 71
PARTN REF COPS 2017 SEP17 05 000%NOV01 2019									
MOODY'S *** S&P AA CUSIP 834131GY4									
ORIGINAL UNIT/TOTAL COST 108 7190/543.595 00									
Δ OAKLAND-ALAMEDA CA	08/02/17	600,000	649,939 60	107 1330	**642,798.00**	(7,141 60)	12,333.33	**30,000**	4 66
COLISEUM RV SER A RF MAY12 05 000%FEB01 2020									
MOODY'S AA3 S&P *** CUSIP 672211AW9									
ORIGINAL UNIT/TOTAL COST 109 9230/659,538 00									

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Account Number: 6YJ-07044

YOUR EMA ASSETS

December 01, 2017 - December 29, 2017

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CALIFORNIA ST DEPT WTR	12/01/14	75,000	81,535 25	107 7120	**80,784.00**	(751 25)	604 17	**3,750**	4 64
RES PSR SER L PRF20 MAY10 05 000%MAY01 2022									
MOODY'S *** S&P *** CUSIP 13066YTP4									
CALL DT 05/01/20 CALL PR.100									
ORIGINAL UNIT/TOTAL COST 119 8400/89,880 00									
Δ LOS ANGELES CALIF DEPT	11/28/14	100,000	105,657 19	105 2900	**105,290.00**	(367 19)	2,472 22	**5,000**	4 74
WTR-PWR WTRWKS REV SER B DEC09 05 000%JUL01 2020									
MOODY'S AA2 S&P AA+ CUSIP 544525NU8									
PAR CALL DATE 07/01/19 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST 116 9240/116,924 00									
Δ SAN MATEO CA RDA SUCCESS	09/22/17	600,000	661,588 87	108 6570	**651,942.00**	(9,646.87)	6,000 00	**30,000**	4.60
AGY SER A RF OCT17 05 000%AUG01 2020									
MOODY'S *** S&P AA- CUSIP. 799014AW5									
ORIGINAL UNIT/TOTAL COST 111 0600/666,360 00									
Δ STATE CENTER CALIF CMNTY	09/15/17	550,000	593,621.87	106 1930	**584,061.50**	(9,560 37)	5,561.11	**22,000**	3 76
COLLEGE DIST LT SER A SEP17 04 000%AUG01 2020									
MOODY'S AA2 S&P AA CUSIP. 856597FB0									
ORIGINAL UNIT/TOTAL COST 108 7060/597,883 00									
Δ CALIFORNIA ST GO BDS	02/05/13	400,000	423,977 00	105 8950	**423,580.00**	(397 00)	4,888 89	**20,000**	4 72
OCT09 05 000%OCT01 2020									
MOODY'S AA3 S&P AA- CUSIP 13063BAJ1									
PAR CALL DATE 10/01/19 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST 121 9210/487,684.00									
Δ CALIFORNIA ST VAR PURP	02/06/13	650,000	682,215 46	104 8340	**681,421.00**	(794.46)	8,738 89	**35,750**	5 24
APR09 05 500%APR01 2021									
MOODY'S AA3 S&P AA- CUSIP 13063A4L5									
PAR CALL DATE 04/01/19 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST 123 4390/802,353 50									

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Account Number. 6YJ-07044

24-Hour Assistance: (800) MERRILL
Access Code: 75-695-07044

YOUR EMA ASSETS

December 01, 2017 - December 29, 2017

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ UNIVERSITY CALIF REVS	07/13/15	200,000	216,608 30	108 0330	**216,066.00**	(542 30)	1,222.22	**10,000**	4.62
REV BDS SER E SEP10 05 000%MAY15 2021									
MOODY'S AA3 S&P AA- CUSIP 91412GDS1									
PAR CALL DATE 05/15/20 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST· 116 6030/233,206 00									
Δ E SIDE UN HSD CA SANTA	10/10/17	500,000	568,177 37	111.4430	**557,215.00**	(10,962.37)	4,861 11	**25,000**	4 48
CLARA GO BDS B LT OCT17 05 000%AUG01 2021									
MOODY'S AA2 S&P *** CUSIP 275282NM9									
ORIGINAL UNIT/TOTAL COST 114 3710/571,855 00									
Δ GROSSMONT-CUYAMACA CALIF	02/05/13	500,000	510,583 93	102.0870	**510,435.00**	(148 93)	10,277 78	**25,000**	4 89
CCD LT RF AGC JUN08 05 000%AUG01 2021									
MOODY'S AA2 S&P AA CUSIP 399267CT8									
PAR CALL DATE 08/01/18 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST 119 1600/595,800 00									
Δ CALIFORNIA ST VAR PURP	03/03/14	500,000	552,806 15	111 7010	**558,505.00**	5,698.85	8,194 44	**25,000**	4 47
GO AND GO REF BDS SEP11 05 000%SEP01 2021									
MOODY'S AA3 S&P AA- CUSIP 13063BMH2									
ORIGINAL UNIT/TOTAL COST 120 7610/603,805 00									
Δ CALIFORNIA ST GO BDS	12/02/14	250,000	267,728 95	106 1980	**265,495.00**	(2,233 95)	3,208 33	**13,125**	4 94
OCT09 05 250%OCT01 2021									
MOODY'S AA3 S&P AA- CUSIP 13063BAM4									
PAR CALL DATE 10/01/19 PAR CALL PRICE 100 00									
ORIGINAL UNIT/TOTAL COST 119 1770/297,942 50									
Δ CALIFORNIA ST PUB WKS	04/07/17	250,000	280,540 98	111 6110	**279,027.50**	(1,513 48)	3,055 56	**12,500**	4.47
BRD LEASE REV SER B RF APR17 05 000%OCT01 2021									
MOODY'S A1 S&P A+ CUSIP 13068LG58									
ORIGINAL UNIT/TOTAL COST 114 3990/285,997 50									

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Account Number: 6YJ-07044

YOUR EMA ASSETS

December 01, 2017 - December 29, 2017

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV SER L MAY10 05 000%MAY01 2022 MOODY'S AA1 S&P AA CUSIP 13066YTT6 PAR CALL DATE 05/01/20 PAR CALL PRICE 100 00 ORIGINAL UNIT/TOTAL COST 119 8400/29,960 00	12/01/14	25,000	27,178 43	107 8560	**26,964.00**	(214 43)	201 39	**1,250**	4 63
Δ LOS ANGELES CALIF MUN IMPT CORP LEASE REV B JUN16 05 000%NOV01 2022 MOODY'S *** S&P AA- CUSIP 544587F86 ORIGINAL UNIT/TOTAL COST 116 3690/290,922.50	03/23/17	250,000	285,636 81	115 3820	**288,455.00**	2,818.19	2,013.89	**12,500**	4 33
Δ SAN FRANCISCO CALIF CITY & CNTY LT SER A JAN14 05 000%JUN15 2023 MOODY'S AA1 S&P AA+ CUSIP 797646XR2 PAR CALL DATE 06/15/22 PAR CALL PRICE 100 00 ORIGINAL UNIT/TOTAL COST 120 2420/601,210 00	02/28/14	500,000	556,877 43	114 5470	**572,735.00**	15,857 57	972 22	**25,000**	4 36
Δ LOS ANGELES CALIF UNI SCH DIST LT SER C RF JUN14 05 000%JUL01 2023 MOODY'S AA2 S&P AA- CUSIP 544646S60 ORIGINAL UNIT/TOTAL COST 123 4470/370,341 00	12/11/14	300,000	346,672 99	117.5280	**352,584.00**	5,911 01	7,416 67	**15,000**	4 25
Δ LOS ANGELES CALIF UNI SCH DIST LT SER D RF JUN14 05 000%JUL01 2023 MOODY'S AA2 S&P AA- CUSIP 544646U42 ORIGINAL UNIT/TOTAL COST 122 1360/366,408 00	11/13/14	300,000	343,806 47	117.5280	**352,584.00**	8,777.53	7,416 67	**15,000**	4 25
Δ CALIFORNIA ST VAR PURP RF APR13 05 000%OCT01 2023 MOODY'S AA3 S&P AA- CUSIP 13063B5D0 ORIGINAL UNIT/TOTAL COST 121 7300/365,190 00	11/12/14	300,000	343,741 19	117 2680	**351,804.00**	8,062.81	3,666.67	**15,000**	4.26

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Account Number 6YJ-07044

24-Hour Assistance: (800) MERRILL
Access Code: 75-695-07044

YOUR EMA ASSETS

December 01, 2017 - December 29, 2017

MUNICIPAL BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CALIFORNIA ST TAX EXEMPT VARIOUS PURP GO REF BDS APR15 05 000%AUG01 2024 MOODY'S AA3 S&P AA- CUSIP 13063CTM2 ORIGINAL UNIT/TOTAL COST 126 1480/630,740 00	01/11/16	500,000	602,386 10	119 2860	**596,430.00**	(5,956 10)	10,277 78	**25,000**	4 19
Δ CALIFORNIA ST VAR PURP GO REF BDS B NOV15 05 000%SEP01 2024 MOODY'S AA3 S&P AA- CUSIP 13063CYD6 ORIGINAL UNIT/TOTAL COST 124 2990/1,242,990 00	12/21/15	1,000,000	1,190,136 06	119 4460	**1,194,460.00**	4,323.94	16,388 88	**49,999**	4 18
Δ CALIFORNIA ST VAR PURP GO REF BDS B NOV15 05 000%SEP01 2025 MOODY'S AA3 S&P AA- CUSIP 13063CYE4 ORIGINAL UNIT/TOTAL COST 127 6680/255,336 00	01/11/16	200,000	244,844 61	121.7640	**243,528.00**	(1,316 61)	3,277.78	**10,000**	4.10
TOTAL		12,080,000	13,219,653 13		**13,200,688.30**	(18,964.83)	170,719.43	**596,874**	4.52

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	13,755,674 60	**13,736,709.77**	(18,964.83)	170,719.43	**600,304**	4 37

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source

For Credit Ratings S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERRILL LYNCH		577,908.	94,862.
	TOTAL	577,908.	94,862.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	3,395.			3,395.
TOTALS	3,395.			3,395.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMEST ADVISORY FEES	32,856.	5,393.
TOTALS	32,856.	5,393.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEES	105.		105.
BANK SERVICE CHARGES	150.	150.	
TOTALS	255.	150.	105.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 5

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MERRILL LYNCH (SEE STMT A)		
US OBLIGATIONS TOTAL		
MERRILL LYNCH (SEE STMT A)	13,200,688.	13,200,688.
STATE OBLIGATIONS TOTAL	13,200,688.	13,200,688.
US AND STATE OBLIGATIONS TOTAL	13,200,688.	13,200,688.

ATTACHMENT 6

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INTEREST & DIVIDEND RECEIVABLE	170,720.	170,720.
TOTALS	170,720.	170,720.

ATTACHMENT 7

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED LOSS ON SECURITIES		360,673.
	TOTAL	360,673.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
SHERRY O'NEIL 11 CUSHING IRVINE, CA 92618	PRESIDENT/AS REQUIRED	0.	0.	0.
TIM O'NEIL 11 CUSHING IRVINE, CA 92618	DIRECTOR/AS REQUIRED	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SHEEPFOLD P O BOX 4487 ORANGE, CA 92863	NONE PC	HOUSING AND TRAINING FOR ABUSED WOMEN IN JESUS' NAME	277,000
NEW SONG CHURCH 3985 MISSION AVE OCEANSIDE, CA 92058	NONE PC	HELP UNCHURCHED PEOPLE BECOME FULLY DEVOTED FOLLOWERS OF CHRIST	44,000
NINOS DE LA LUZ P O BOX 7686 CAPISTRANO BEACH, CA 92624	NONE PC	PROVIDE A SAFE ENVIRONMENT AND EDUCATION TO HOMELESS CHILDREN IN JESUS' NAME	56,500
ORANGE COUNTY RESCUE MISSION P O BOX 4007 SANTA ANA, CA 92702	NONE PC	ASSISTANCE TO THE HOMELESS IN THE NAME OF CHRIST	111,500
SAMARITAN'S PURSE P O BOX 3000 BOONE, NC 28607	NONE PC	DISASTER AID, MEDICAL CARE IN JESUS' NAME	110,000
WYCLIFFE ASSOCIATES P O BOX 2000 ORANGE, CA 92859	NONE PC	BIBLE TRANSLATION	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARVEST MINISTRIES 17600 GILLETTE AVENUE IRVINE, CA 92614	NONE PC	TO BRING CHRISTIANS CLOSER TO GOD AND BRING NONBELIEVERS TO A SAVING RELATIONSHIP WITH HIM	55,000
FREE WHEELCHAIR MINISTRIES 15279 ALTON PARKWAY IRVINE, CA 92618	NONE PC	TO PROVIDE WHEELCHAIRS AT NO COST TO PEOPLE WITH DISABILITIES LIVING IN DEVELOPING NATIONS	11,000
THRU THE BIBLE P O BOX 7100 PASADENA, CA 91109	NONE PC	TO BRING THE WHOLE WORD TO THE WHOLE WORLD	11,000
		TOTAL CONTRIBUTIONS PAID	691,000