

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

Department of the Treasury  
Internal Revenue Service

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

**2010**

For calendar year 2010, or tax year beginning , 2010, and ending , 20

**G** Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>ADELAIDE CHRISTIAN HOME FOR CHILDREN INC.</b>		<b>A</b> Employer identification number <b>95-1855642</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>122 AVENIDA DEL MAR</b>	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) <b>949-3611346</b>
City or town, state, and ZIP code <b>SAN CLEMENTE, CA 92672</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 4644760</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	41742			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	123213	123213		
	<b>4</b> Dividends and interest from securities	53446	53446		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	174051			
	<b>b</b> Gross sales price for all assets on line 6a <b>1214211</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2)				
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	523	523			
<b>12</b> Total. Add lines 1 through 11	393375	177582			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	38000	9500		28500
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	2156	539		1617
	<b>c</b> Other professional fees (attach schedule)				
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	5078	1270		3808
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy	12000	3000		9000
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	21996	5499		16497
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	79230	19808		59422
	<b>25</b> Contributions, gifts, grants paid	357063			357063
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	436293	19808		416485	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	-42918				
<b>b</b> Net investment income (if negative, enter -0-)		157774			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

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10

Part II Balance Sheets		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 (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing . . . . .	50211	40791	40791
	2	Savings and temporary cash investments . . . . .			
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .	1000	1000	1000
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) sch 7 . . . . .	1541535	1713603	2113063
	c	Investments—corporate bonds (attach schedule) sch 8 . . . . .	2652986	2447364	2489906
	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 ▶ 21419 Less: accumulated depreciation (attach schedule) ▶ 21419	0	0	0
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	4245732	4202758	4644760	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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	4245732	4202758		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	4245732	4202758		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	4245732	4202758		

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	4245732
2	Enter amount from Part I, line 27a . . . . .	2	-42918
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	4202814
5	Decreases not included in line 2 (itemize) ▶ MISC. misc.	5	-56
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	4202758

**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.)
<b>1a</b>	<b>GAIN ON SALE OF STOCKS SEE ATTACHED SCH. 5</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b</b>				
<b>c</b>	<b>LOSS ON SALE OF BONDS SEE ATTACHED SCH. 6</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	<b>765643</b>	<b>589314</b>	<b>176329</b>	
<b>b</b>	<b>448568</b>	<b>450846</b>	<b>-2278</b>	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(f) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (f) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }	<b>2</b>	<b>174051</b>	
<b>3</b>	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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>		

**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 page 18 of 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))
2009	384440	3502157	.109
2008	394799	4310594	.091
2007	388452	5099897	.076
2006	417375	4911302	.085
2005	348642	4911074	.071
<b>2</b>	<b>Total of line 1, column (d)</b>	<b>2</b>	<b>.432</b>
<b>3</b>	<b>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</b>	<b>3</b>	<b>.086</b>
<b>4</b>	<b>Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>	<b>4</b>	<b>4392099</b>
<b>5</b>	<b>Multiply line 4 by line 3</b>	<b>5</b>	<b>377721</b>
<b>6</b>	<b>Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>1578</b>
<b>7</b>	<b>Add lines 5 and 6</b>	<b>7</b>	<b>379299</b>
<b>8</b>	<b>Enter qualifying distributions from Part XII, line 4</b> 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 on page 18.	<b>8</b>	<b>416485</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	1578
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b> Add lines 1 and 2	<b>3</b>	1578
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	1578
<b>6</b> Credits/Payments:		
<b>a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	1600
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	1600
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	22
<b>11</b> Enter the amount of line 10 to be: Credited to 2011 estimated tax <b>Refunded</b>	<b>11</b>	22

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ _____ <b>(2)</b> On foundation managers. ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
<b>9</b> 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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

<b>11</b>	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 page 20 of the instructions)	<b>11</b>		✓
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		✓
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	<b>13</b>	✓	
<b>14</b>	The books are in care of ▶ <b>SHERRY PARSONS</b> Telephone no. ▶ <b>949-361-1346</b> Located at ▶ <b>SAME ADDRESS AS PAGE 1</b> ZIP+4 ▶			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <b>15</b>			
<b>16</b>	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	<b>16</b>	Yes	No

**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
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 page 22 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	<b>1b</b>	
<b>c</b>	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 2010? . . . . .	<b>1c</b>	✓
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 page 22 of the instructions.) . . . . .	<b>2b</b>	✓
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2010 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 2010.) . . . . .	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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 2010?	<b>4b</b>	✓

**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)? (see page 22 of the 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 page 22 of the 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**

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 page 22 of the 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
SEE LIST ATTACHED SCHEDULE 3				

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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**

**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 page 23 of the instructions). If none, enter "NONE."**

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

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

**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
<b>1</b> OUR PRINCIPAL CHARITABLE ACTIVITY IS GRANT MAKING. THIS INVOLVES CONSIDERING WHERE TO DISTRIBUTE OUR FUNDS. SORTING THROUGH REQUESTS FOR FUNDS. SECURING DATA AS TO CHARITABLE STATUS OF POTENTIAL GRANTS. VISITING SITES OF POTENTIAL AND CURRENT GRANTEEES	
<b>2</b> TO REVIEW THEIR FACILITIES AND OPERATIONS AND OTHER SIMILAR GRANT MAKING ACTIVITIES.	
<b>3</b> NOTE THIS STATEMENT ATTACHED AS TO LIST OF GRANTEEES AND MONIES EXPENDED SCH. 4	
<b>4</b> .....	<b>357063</b>

**Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> NONE	
<b>2</b> .....	
All other program-related investments. See page 24 of the instructions	
<b>3</b> .....	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	4412483
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	45501
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions) . . . . .	<b>1c</b>	1000
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	4458984
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	4458984
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	<b>4</b>	66885
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	4392099
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	219605

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	219605
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5 . . . . .	<b>2a</b>	1578
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	1578
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	218027
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	218027
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	218027

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	416485
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	416485
<b>5</b>	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 page 26 of the instructions) . . . . .	<b>5</b>	1578
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	414907

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				218027
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .				
<b>b</b> Total for prior years: 20__ , 20__ , 20__				
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	109086			
<b>b</b> From 2006 . . . . .	178364			
<b>c</b> From 2007 . . . . .	143255			
<b>d</b> From 2008 . . . . .	182015			
<b>e</b> From 2009 . . . . .	212386			
<b>f</b> Total of lines 3a through e . . . . .	825106			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>416485</u>				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2010 distributable amount . . . . .				218027
<b>e</b> Remaining amount distributed out of corpus . . . . .	198458			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	109086			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	914478			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .	178364			
<b>b</b> Excess from 2007 . . . . .	143255			
<b>c</b> Excess from 2008 . . . . .	182015			
<b>d</b> Excess from 2009 . . . . .	212386			
<b>e</b> Excess from 2010 . . . . .	198458			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . . ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .		<u>not applicable</u>			
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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 page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number of the person to whom applications should be addressed:  
 SHERRY PARSONS, ADELAIDE CHRISTIAN HOME FOR CHILDREN INC. 122 AVENIDA DEL MAR SUITE A SAN CLEMENTE CA 92627

**b** The form in which applications should be submitted and information and materials they should include:  
 Letter applications are acceptable. Descriptions of your entity should be included, brochures, financial statements, other.

**c** Any submission deadlines:  
 No, however grants are normally made twice yearly.

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

Grants are made in accordance with ACH guidelines, i.e. to evangelical Christian entities which serve children Sch. 9, 10.

**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
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED DETAILED LIST IN RESPONSE</p> <p>TO ALL THE DATA SCHEDULE 4</p>				
<b>Total</b> . . . . . ▶				<b>3a</b> 357063
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b> . . . . . ▶				<b>3b</b>



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns 'Yes' and 'No' for items 1a(1) through 1c. All 'Yes' boxes are checked.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'NONE'.

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... [ ] Yes [x] No

b If "Yes," complete the following schedule.

Table with 3 columns: (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) if preparer has signed the return.

Signature of Sharon R. Parsons, Signature of officer or trustee

Paid Preparer Use Only Print/Type preparer's name: CARL CORSI; Preparer's signature: Carl; Firm's name: CARL CORSI, CPA; Firm's address: 14629 CORTINA DR. LA MIRADA CA 90

ACH Foundation  
 Depreciation Schedule - 2010

SCHEDULE 1

	Date Acq.	Depr Method	12/31/2008	Adds	Retire	12/31/2009
<u>COST</u>						
Office Equipment	Various	Various	10,500			10,500
Office Equipment	Various	5 yr s/l	2,095			2,095
Fax Machine	Fiscal 97	5 yr s/l	514			514
Office Equipment	Fiscal 98	5 yr s/l	1,480			1,480
Office Equipment	1999	5 yr s/l	2,717			2,717
Office Equipment	2000	5 yr s/l	701			701
Computer Equipment	July 05	3 yr s/l	3,412			3,412
			<u>21,419</u>	<u>0</u>	<u>0</u>	<u>21,419</u>
<u>ACCUMULATED DEPRECIATION</u>						
Office Equipment						
Office Equipment	Various	Various	10,500			10,500
Office Equipment	Various	5 yr s/l	2,095			2,095
Fax Machine	Fiscal 97	5 yr s/l	514			514
Office Equipment	Fiscal 98	5 yr s/l	1,480			1,480
Office Equipment	1999	5 yr s/l	2,717			2,717
Office Equipment	2000	5 yr s/l	701			701
Computer Equipment	July 05	3 yr s/l	3,412			3,412
			<u>21,419</u>	<u>0</u>	<u>0</u>	<u>21,419</u>
			<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE						

Page 1, line 16b, accounting fees paid to 2 accountants, who worked on accounting adjustments, and preparation of the IRS and State reporting forms:

Page 1, line 23, other expenses:

Insurance expense, medical	5700
Board meeting expense	10293
Insurance expense, liability	2685
Office supplies and equipment and misc.	1082
Telephone expense	1802
Postage	368
Donor meetings	<u>66</u>
TOTAL:	<u>21996</u>

Page 1, Col. C, per 990 instructions, no entry needed in Col. C if a non operating foundation has no income from charitable activities reported in lines 10, 11, as is the case here.

Page 1, line 18, Taxes:

Payroll taxes	3001
Sect. 4940 inv. Tax	<u>2077</u>
Total	<u>5078</u>

## Form 990-PF Part VIII

## ADELAIDE CHRISTIAN HOME FOR CHILDREN, INC.

Fed ID: 95-1855642 Cal State ID: 414-0328-8

Fiscal Year: December 2010

List of Officers, Directors, and Trustees

<u>Name/Address</u>	<u>Title/Hrs.</u>	<u>Compensation</u>	<u>Benefit Plans</u>	<u>Exp. Accts</u>
Mr. Lawrence A. Bush Mammoth Lakes, CA 93546	Dir/4-6qtr.	-0-	-0-	-0-
Mrs. Mary L. Bush Mammoth Lakes CA 93546	Dir/4-6/qtr.	-0-	-0-	-0-
Mrs. Norma J. Broudy Pacific Palisades, CA 90272	Dir 4-6qtr.	-0-	-0-	-0-
Mrs. Lydia Hocking Manhattan Beach, CA 90266	Dir/4-6/qtr.	-0-	-0-	-0-
Mr. Fred Kaiser Orange, CA 92667	Dir/4-6 qtr.	-0-	-0-	-0-
Mrs. Sheri Parsons San Clemente, CA 92873	Dir/4-6 qtr.	-0-	-0-	-0-
Mr. Paul Rosa Long Beach, CA90807	Dir/Off 4-6 qtr.	-0-	-0-	-0-
Mr. Jim Simpson Newport Beach, CA 92660	Dir/Off 4-6qtr.			
Mrs. Sheri Parsons San Clemente, CA 92873	Off/30/wk	\$2,887.50/mo	\$8,146.84./yr -0- Medical 403(b)	



ADELAIDE CHRISTIAN HOME FOR CHILDREN, INC.  
1/1/10-12/31/10

Part XV: 95-1855642

Grants and contributions paid during the year  
501© (3)

CALIFORNIA SCHOOL PROJECT PO Box 904 La Mirada, CA 90637	Develops leaders to impact California High School students For God.	10,000.
CAMP ALANDALE P.O. Box 35 Idyllwild, CA 92549	A camp which ministers to abused children and helping them to have a meaningful and productive lives	10,000.
CHRISTIAN MISSIONS IN MANY LANDS P.O. Box 13 Spring Lake, NJ 07762	Financial assistance to church workers and missionaries.	39,000.
COMMUNITY'S CHILD, INC. 25520 Woodward Ave. Lomita, CA 90717	Outreach to homeless mothers and infants-provides food, shelter and essential medical care.	7,500.
EVANGELICAL FREE CHURCH OF AMERICA/ CANADA 901 E. 78 <sup>th</sup> Street Minneapolis, MN 55420-1300	Financial assistance to church workers.	7,000.
EXECUTIVE FELLOWSHIP c/o James C. Lockwood, Esq. 1922 Palisades Dr. Pacific Palisades, CA 90272	Para-church outreach; pastoral counseling to businessmen and professionals.	7,000.
FAMILY ASSISTANCE MINISTRIES 929 Calle Negocio, Suite G San Clemente, CA 92673	To provide temporary living assistance to families in need	10,000.

ADELAIDE CHRISTIAN HOME FOR CHILDREN, INC.		95-1855642
1/1/10 – 12/31/10		
FELLOWSHIP OF CHRISTIAN ATHLETES P.O. Box 7338 Van Nuys, CA 91409	Bring the message of Jesus Christ through Summer Huddle Camps for Jr. High and High School students	10,000.
HARAMBEE MINISTRIES 1609 Navarro Avenue Pasadena, CA 91103	Provides a well rounded Christian education to African American and Latino children and youth in Pasadena	5,000.
HAVEN MINISTRIES PO Box 79997 Riverside, CA 92513	Christian Radio Program outreach	10,000.
HILL OF HOPE PO Box 436 Yorba Linda, CA 92885	Ministers to At Risk Youth through After School Programs, Tutoring and Leadership development	5,000.
HOME WORD PO Box 1600 San Juan Capistrano, CA 92683	Motivates and guides young people, families and married couples to experience a vital Christian lifestyle.	5,000.
LAUREL HOUSE 13722 Fairmont Way Tustin, CA 92780	A Christian Teen Shelter Home	10,000.
MANO CON MANO HEALTH REACH 2350 10 <sup>TH</sup> Ave. E. #207 Seattle, WA 98102	Health Outreach to Children in South America	5,000.
THE OASIS PO Box 1590 Hollywood, CA 900778-1590	Evangelistic outreach to children, teenagers and adults in Hollywood.	22,000.
OLIVE CREST 2130 East Fourth Street Suite 200 Santa Ana, CA 92705	Residential homes, foster family care for victims of child abuse and neglect. Encourages education.	10,000.

ADELAIDE CHRISTIAN HOME FOR CHILDREN, INC.		95-1855642
1/1/10 – 12/31/10		
ORANGE COUNTY RESCUE MISSION One Hope Drive Tustin, CA 92782	Provides shelter, guidance, counseling, job training and etc. to the homeless in an independent living community	11,121.
ORANGE COUNTY YOUTH COMMISSION 1850 E. 17 <sup>th</sup> Street, #218 Santa Ana, CA 92705	To provide youth programs, Biblical character education materials and summer camp experiences for “at risk” Teens	15,000.
PACIFICA HIGH SCHOOL 2948 Colorado Avenue Santa Monica, CA 90404	A Christian High School being started in West LA offering a quality high school education that Integrates Christian faith	10,000.
RISE INTERNATIONAL P.O. Box 81 Winnetka, IL 60093	Builds primary schools for children in Angola Africa.	7,000.
ROLLING HILLS COVENANT CHURCH 2222 Palos Verdes Dr. North Rolling Hills Estates, CA 90274	Missionary outreach in South Africa (Bridges of Hope) to Orphans	5,000.
THE CRISIS PREGNANCY CENTERS OF TUCSON 5714 E. 22 <sup>nd</sup> Street Tucson, AZ 85711	Provides counseling, mentoring and medical assistance to those going through a Crisis Pregnancy	10,000.
UNCHARTERED WATERS 2501 W. Colorado Ave., #204 Colorado Springs, CO 80904	Provides sports related resources (one week camps) for the effective communication of the gospel.	2,500.
UNION RESCUE MISSION 543 S. San Pedro St. Los Angeles, CA 90013	To help provide humanitarian needs and services to homeless children and families in the L.A. area	10,000.

ADELAIDE CHRISTIAN HOME FOR CHILDREN, INC.  
1/1/10 - 12/31/10

95-1855642

VERDUGO PINES BIBLE CAMP P.O. Box 1989 Wrightwood, CA 92397	Camp and conference center for young people and adults.	30,000.
WESTMINSTER BIBLE CHAPEL 7631 13 <sup>th</sup> Street Westminster, CA 9268	One week camp outreach to underprivileged teens	12,000.
WESTSIDE PREGNANCY 11500 W. Olympic Blvd., #570 Los Angeles, CA 90064	Provides counseling and medical care to women in a crisis pregnancy situation	5,000.
WORLD IMPACT 828-1 Pico Blvd. Santa Monica, CA 90405	Care to women in a crisis pregnancy situation	5,000.
WYCLIFFE BIBLE TRANSLATORS P.O. Box 2727 Huntington Beach, CA 92647	Missionary organization giving God's Word to the world through Bible translation.	7,700.
YOUNG LIFE 420 n. Cascade Avenue Colorado Springs, CO 80903	Helps introduce teens to Christ and disciple them through High School Clubs and Camps	12,500.

\$315,321.

ACH Grants	\$315,321.
Ross Trust	41,742.
<b>TOTAL:</b>	<u>\$ 357,063.</u>

All of the above are organizations exempt under Section 501© (3)  
of the Internal Revenue Code. None are individuals.

ADELAIDE CHRISTIAN HOME FOR CHILDREN, INC. 95-1855642  
1/1/10 - 12/31/10

FINAL ROSS TRUST GRANT DISTRIBUTIONS

OLIVE CREST 2130 East Fourth St. Suite 200 Santa Ana, CA 92705	Residential Homes, Foster family care for victims of child abuse and neglect. Encourages education	\$10,000.
THE CHRISTIAN ALLIANCE FOR ORPHANS 6723 Whittier Ave. McLean, VA 22101	helps harness the extensive networks, expertise and resources of The Alliance to local churches across the USA. Helping bring families and Children who need to be adopted together.	\$10,000.
RAINBOW CENTRE Bujumbura, Burundi Africa c/o 5404 Sharon Trail Lakeland, FL 33810	For African orphans to help with care and education expenses.	\$12,242.
TEC Ministries, Inc. PO Box 598 Greenbrier, AZ 72058	Orphanage building in Peru to help with the construction expenses of the project which includes homes Where children live with house parents	\$ 9,500.
	TOTAL:	\$41,742.

2010 5 a

Olmstead & McNairy @ Wedbush Securities  
**REALIZED GAINS AND LOSSES**  
**(1046-4068) ADELAIDE CHRISTIAN HOME FOR CHILDREN (C)**  
**DISCRETION USED**  
*From 01-01-10 Through 12-31-10*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-11-09	01-07-10	2,300	CNA Financial Corp (CNA)	25,430.35	54,629.15	29,198.80	
02-26-09	01-07-10	1,500	CNA Financial Corp (CNA)	13,271.95	35,627.71	22,355.76	
05-08-09	01-22-10	800	Ezcorp Inc Cl A (EZPW)	10,696.84	14,545.94	3,849.10	
05-12-09	01-22-10	1,100	Ezcorp Inc Cl A (EZPW)	13,863.36	20,000.66	6,137.30	
11-28-08	03-10-10	500	Harbin Electric Inc (HRBN)	3,357.91	12,582.38		9,224.47
08-26-08	04-13-10	16,000	Boots & Coots Intl Well Ctl Inc (WEL)	47,694.15	45,785.42		-1,908.73
08-27-08	04-13-10	7,900	Boots & Coots Intl Well Ctl Inc (WEL)	24,473.26	22,606.55		-1,866.71
09-10-08	04-13-10	8,000	Boots & Coots Intl Well Ctl Inc (WEL)	21,267.55	22,892.71		1,625.16
02-18-09	04-13-10	19,400	Boots & Coots Intl Well Ctl Inc (WEL)	24,855.95	55,514.82		30,658.87
01-15-09	05-27-10	200	Amern Service Group Inc (ASGR)	1,992.60	3,710.62		1,718.02
01-15-09	05-27-10	400	Amern Service Group Inc (ASGR)	4,073.06	7,421.23		3,348.17
12-20-07	06-04-10	100	Barry R G Corp Ohio (DFZ)	721.87	1,104.03		382.16
12-20-07	06-07-10	1,400	Barry R G Corp Ohio (DFZ)	10,106.17	15,992.77		5,886.60
07-13-06	06-09-10	200	Renaissancere Hldgs Ltd (RNR)	10,025.13	10,921.48		896.35
11-21-06	06-09-10	350	Renaissancere Hldgs Ltd (RNR)	20,124.45	19,112.58		-1,011.87
01-18-07	06-09-10	731	Renaissancere Hldgs Ltd (RNR)	41,528.39	39,917.99		-1,610.40
01-18-07	06-10-10	219	Renaissancere Hldgs Ltd (RNR)	12,441.47	11,907.34		-534.13
12-20-07	08-04-10	400	Barry R G Corp Ohio (DFZ)	2,887.48	4,643.96		1,756.48
05-05-04	08-05-10	2,874	BCB Holdings Ltd (BCBHF)	0.00	3,075.39		3,075.39
01-07-10	08-30-10	3,300	Cathay General Bancorp (CATY)	29,829.95	30,898.79	1,068.84	
01-07-10	09-17-10	3,300	Douyuan Printing Inc (DYP)	29,664.95	7,789.53	-21,875.42	
04-30-10	09-17-10	1,800	Douyuan Printing Inc (DYP)	15,983.95	4,248.84	-11,735.11	
05-04-10	09-17-10	1,200	Douyuan Printing Inc (DYP)	10,661.84	2,832.55	-7,829.29	
05-28-10	09-17-10	1,200	Douyuan Printing Inc (DYP)	10,733.95	2,832.56	-7,901.39	

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Olmstead & McNairy @ Wedbush Securities  
**REALIZED GAINS AND LOSSES**  
**(1046-4068) ADELAIDE CHRISTIAN HOME FOR CHILDREN (C)**  
**DISCRETION USED**  
*From 01-01-10 Through 12-31-10*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-02-07	09-30-10	45	First Cash Fincl Svcs Inc (FCFS)	985.09	1,229.88		244.79
02-20-08	09-30-10	2,150	First Cash Fincl Svcs Inc (FCFS)	20,161.45	58,760.91		38,599.46
11-28-08	10-15-10	2,200	Harbin Electric Inc (HRBN)	14,774.80	50,436.69		35,661.89
08-07-09	10-15-10	600	Harbin Electric Inc (HRBN)	9,881.58	13,755.46		3,873.88
08-07-09	10-18-10	900	Harbin Electric Inc (HRBN)	14,822.37	20,523.27		5,700.90
06-08-10	10-18-10	1,100	Harbin Electric Inc (HRBN)	18,479.95	25,083.99	6,604.04	
10-28-09	11-17-10	950	Orion Marine Group Inc (ORN)	19,634.45	12,854.08		-6,780.37
11-10-09	11-17-10	2,650	Orion Marine Group Inc (ORN)	50,612.69	35,856.13		-14,756.56
05-12-09	12-16-10	1,000	Ezcorp Inc Cl A (EZPW)	12,603.06	26,645.69		14,042.63
07-21-09	12-16-10	346	Mitcham Inds Inc (MIND)	1,714.15	3,545.94		1,831.79
07-21-09	12-16-10	200	Mitcham Inds Inc (MIND)	990.84	2,037.40		1,046.56
07-21-09	12-16-10	1,354	Mitcham Inds Inc (MIND)	6,707.98	13,775.85		7,067.87
02-27-06	12-16-10	800	Rent A Center Inc (RCII)	19,170.42	24,210.66		5,040.24
02-09-09	12-16-10	800	China Fund Inc (CHN)	13,088.67	26,331.67		13,243.00
TOTAL GAINS						69,213.83	184,924.68
TOTAL LOSSES						-49,341.21	-28,468.77
				<b>589,314.10</b>	<b>765,642.62</b>	<b>19,872.62</b>	<b>156,455.91</b>
TOTAL REALIZED GAIN/LOSS		176,328.52					

2010 6 a

Imstead & McNairy @ Wedbush Securities  
 REALIZED GAINS AND LOSSES  
 (1684-4420) ADELAIDE CHRISTIAN HOME  
 FOR CHILDREN INC (BOND)  
 From 01-01-10 Through 12-31-10

Gain Or Loss

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
5/22/2003	8/20/2010	22,351 6150	Bank Of America Mtg Secs CMO Ser 2003-5 CL 1A19	22355.15	21510 95		-844 2
5/28/2003	8/20/2010	22,351 6000	Bank Of America Mtg Secs CMO Ser 2003-5 CL 1A19	22355 13	21510 93		-844 2
5/10/2010	8/20/2010	8,940 6430	Bank Of America Mtg Secs CMO Ser 2003-5 CL 1A19	8499 56	8604 38	104 82	
9/4/2003	10/25/2010	16,994 5465	CS First Boston Mtg Secs CMO SER 2003-23 CL 1A10	16952 62	16994.55		41 93
9/4/2003	11/25/2010	9,673 9650	CS First Boston Mtg Secs CMO SER 2003-23 CL 1A10	9650 1	9673 96		23 86
9/4/2003	12/25/2010	23,947 2570	CS First Boston Mtg Secs CMO SER 2003-23 CL 1A10	23888 18	23947 26		59.08
1/27/2004	1/15/2010	1,935 3400	FHLM Corp Multicl REMIC 2733 CL GD	1935 78	1935 34		-0 44
5/23/2007	1/15/2010	1,143 6100	FHLM Corp Multicl REMIC 2733 CL GD	1134 15	1143 61		9 46
6/30/2008	1/15/2010	1,407 5200	FHLM Corp Multicl REMIC 2733 CL GD	1379 91	1407 52		27 61
8/21/2009	1/15/2010	615 7900	FHLM Corp Multicl REMIC 2733 CL GD	617 95	615 79	-2 16	
9/15/2009	1/15/2010	1,055 6500	FHLM Corp Multicl REMIC 2733 CL GD	1058 93	1055 65	-3 28	
9/29/2009	1/15/2010	527 8200	FHLM Corp Multicl REMIC 2733 CL GD	531.1	527 82	-3 28	
1/27/2004	2/15/2010	1,514 8912	FHLM Corp Multicl REMIC 2733 CL GD	1515 23	1514 89		-0 34
5/23/2007	2/15/2010	895 1600	FHLM Corp Multicl REMIC 2733 CL GD	887 75	895.16		7 41
6/30/2008	2/15/2010	1,101 7400	FHLM Corp Multicl REMIC 2733 CL GD	1080 13	1101 74		21 61
8/21/2009	2/15/2010	482 0100	FHLM Corp Multicl REMIC 2733 CL GD	483 7	482 01	-1 69	
9/15/2009	2/15/2010	826 3000	FHLM Corp Multicl REMIC 2733 CL GD	828 87	826 3	-2 57	
9/29/2009	2/15/2010	413 1500	FHLM Corp Multicl REMIC 2733 CL GD	415 72	413 15	-2 57	
1/27/2004	3/15/2010	1,260 1082	FHLM Corp Multicl REMIC 2733 CL GD	1260 39	1260.11		-0 28
5/23/2007	3/15/2010	744.6100	FHLM Corp Multicl REMIC 2733 CL GD	738 45	744 61		6 16
6/30/2008	3/15/2010	916 4500	FHLM Corp Multicl REMIC 2733 CL GD	898.47	916 45		17 98
8/21/2009	3/15/2010	400 9400	FHLM Corp Multicl REMIC 2733 CL GD	402.35	400 94	-1 41	
9/15/2009	3/15/2010	687 3300	FHLM Corp Multicl REMIC 2733 CL GD	689 47	687 33	-2.14	
9/29/2009	3/15/2010	343 6700	FHLM Corp Multicl REMIC 2733 CL GD	345 81	343 67	-2.14	
1/27/2004	4/15/2010	822 6772	FHLM Corp Multicl REMIC 2733 CL GD	822 86	822 68		-0 18
5/23/2007	4/15/2010	486 1300	FHLM Corp Multicl REMIC 2733 CL GD	482.11	486.13		4 02
6/30/2008	4/15/2010	598 3200	FHLM Corp Multicl REMIC 2733 CL GD	586 58	598 32		11 74
8/21/2009	4/15/2010	261 7600	FHLM Corp Multicl REMIC 2733 CL GD	262 68	261 76	-0 92	
9/15/2009	4/15/2010	448 7400	FHLM Corp Multicl REMIC 2733 CL GD	450 14	448 74	-1 4	
9/29/2009	4/15/2010	224 3700	FHLM Corp Multicl REMIC 2733 CL GD	225 77	224 37	-1 4	
1/27/2004	5/15/2010	274 6611	FHLM Corp Multicl REMIC 2733 CL GD	274.72	274.66		-0 06
5/23/2007	5/15/2010	162 3000	FHLM Corp Multicl REMIC 2733 CL GD	160 96	162 3		1 34
6/30/2008	5/15/2010	199 7500	FHLM Corp Multicl REMIC 2733 CL GD	195 83	199 75		3 92
8/21/2009	5/15/2010	87 3900	FHLM Corp Multicl REMIC 2733 CL GD	87 7	87 39	-0 31	
9/15/2009	5/15/2010	149 8200	FHLM Corp Multicl REMIC 2733 CL GD	150 29	149 82	-0 47	
9/29/2009	5/15/2010	74 9100	FHLM Corp Multicl REMIC 2733 CL GD	75 38	74 91	-0.47	
1/27/2004	6/15/2010	194 0881	FHLM Corp Multicl REMIC 2733 CL GD	194 13	194 09		-0 04



Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
5/23/2007	6/15/2010	114 6900	FHLM Corp Multicl REMIC 2733 CL GD	113.74	114 69		0 95
6/30/2008	6/15/2010	141 1500	FHLM Corp Multicl REMIC 2733 CL GD	138 38	141 15		2 77
8/21/2009	6/15/2010	61 7500	FHLM Corp Multicl REMIC 2733 CL GD	61 97	61 75	-0 22	
9/15/2009	6/15/2010	105 8700	FHLM Corp Multicl REMIC 2733 CL GD	106 2	105 87	-0 33	
9/29/2009	6/15/2010	52 9300	FHLM Corp Multicl REMIC 2733 CL GD	53 26	52 93	-0 33	
1/27/2004	7/15/2010	1,092 9690	FHLM Corp Multicl REMIC 2733 CL GD	1093 21	1092 97		-0 24
5/23/2007	7/15/2010	645 8400	FHLM Corp Multicl REMIC 2733 CL GD	640.5	645 84		5 34
6/30/2008	7/15/2010	794 8800	FHLM Corp Multicl REMIC 2733 CL GD	779.29	794 88		15 59
8/21/2009	7/15/2010	347 7700	FHLM Corp Multicl REMIC 2733 CL GD	348 99	347 77	-1 22	
9/15/2009	7/15/2010	596.1600	FHLM Corp Multicl REMIC 2733 CL GD	598.01	596 16	-1.85	
9/29/2009	7/15/2010	298 0800	FHLM Corp Multicl REMIC 2733 CL GD	299 93	298 08	-1.85	
1/27/2004	8/15/2010	1,985 5150	FHLM Corp Multicl REMIC 2733 CL GD	1985.96	1985 51		-0 45
5/23/2007	8/15/2010	1,173 2600	FHLM Corp Multicl REMIC 2733 CL GD	1163 55	1173 26		9.71
6/30/2008	8/15/2010	1,444 0100	FHLM Corp Multicl REMIC 2733 CL GD	1415 69	1444 01		28.32
8/21/2009	8/15/2010	631 7500	FHLM Corp Multicl REMIC 2733 CL GD	633 96	631 75	-2 21	
9/15/2009	8/15/2010	1,083 0000	FHLM Corp Multicl REMIC 2733 CL GD	1086 37	1083	-3 37	
9/29/2009	8/15/2010	541 5000	FHLM Corp Multicl REMIC 2733 CL GD	544 87	541 5	-3 37	
1/27/2004	9/15/2010	3,165 8538	FHLM Corp Multicl REMIC 2733 CL GD	3166 57	3165 85		-0 72
5/23/2007	9/15/2010	1,870 7400	FHLM Corp Multicl REMIC 2733 CL GD	1855 26	1870 74		15 48
6/30/2008	9/15/2010	2,302 4400	FHLM Corp Multicl REMIC 2733 CL GD	2257 28	2302 44		45 16
8/21/2009	9/15/2010	1,007 3200	FHLM Corp Multicl REMIC 2733 CL GD	1010 85	1007 32		-3 53
9/15/2009	9/15/2010	1,726 8200	FHLM Corp Multicl REMIC 2733 CL GD	1732 19	1726 82	-5 37	
9/29/2009	9/15/2010	863 4200	FHLM Corp Multicl REMIC 2733 CL GD	868 79	863 42	-5 37	
1/27/2004	10/15/2010	1,280 9670	FHLM Corp Multicl REMIC 2733 CL GD	1281 26	1280 97		-0 29
5/23/2007	10/15/2010	756 9376	FHLM Corp Multicl REMIC 2733 CL GD	750.67	756 94		6 27
6/30/2008	10/15/2010	931 6162	FHLM Corp Multicl REMIC 2733 CL GD	913 34	931 61		18 27
8/21/2009	10/15/2010	407 5879	FHLM Corp Multicl REMIC 2733 CL GD	409 02	407 59		-1 43
9/15/2009	10/15/2010	698 7006	FHLM Corp Multicl REMIC 2733 CL GD	700.87	698.7		-2.17
9/29/2009	10/15/2010	349 3553	FHLM Corp Multicl REMIC 2733 CL GD	351 53	349 35		-2.18
9/24/2009	2/16/2010	1,000.0000	FHLM Corp Multicl REMIC 2774 CL GG	1005 08	1000	-5 08	
9/24/2009	3/15/2010	12,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	12060 91	12000	-60 91	
9/24/2009	4/15/2010	4,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	4020.3	4000	-20.3	
9/24/2009	5/17/2010	5,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	5025.38	5000	-25.38	
9/24/2009	6/15/2010	3,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	3015 23	3000	-15 23	
9/24/2009	7/15/2010	3,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	3015 23	3000	-15 23	
9/24/2009	8/16/2010	3,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	3015 23	3000	-15 23	
9/24/2009	9/15/2010	10,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	10050.76	10000	-50.76	
9/24/2009	10/15/2010	8,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	8040 61	8000		-40 61
9/24/2009	11/15/2010	12,000.0000	FHLM Corp Multicl REMIC 2774 CL GG	12060 91	12000		-60 91
9/24/2009	12/15/2010	4,000 0000	FHLM Corp Multicl REMIC 2774 CL GG	4020 3	4000		-20 3
2/9/2005	8/16/2010	1,000 0000	FHLM Corp Multicl REMIC 2936 CL EE	995 21	1000		4 79

Gain Or Loss

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
2/9/2005	9/15/2010	6,000 0000	FHLM Corp Multicl REMIC 2936 CL EE	5971 24	6000		28 76
2/9/2005	10/15/2010	6,000 0000	FHLM Corp Multicl REMIC 2936 CL EE	5971 24	6000		28 76
2/9/2005	11/15/2010	6,000 0000	FHLM Corp Multicl REMIC 2936 CL EE	5971 24	6000		28 76
2/9/2005	12/15/2010	5,000 0000	FHLM Corp Multicl REMIC 2936 CL EE	4976 03	5000		23 97
9/16/2009	2/23/2010	60,000 0000	FHLM Corp Multicl REMIC 2991 CL CC	60603 96	58794 05	-1809 91	
9/24/2009	12/17/2010	3,000 0000	FHLM Corp Multicl REMIC 3075 CL EE	3045 57	3000		-45 57
11/21/2006	3/3/2010	14,000 0000	FHLM Corp Multicl REMIC 3081 CL KK	13864 95	13820 62		-44 33
9/22/2009	3/3/2010	5,000 0000	FHLM Corp Multicl REMIC 3081 CL KK	5042 45	4935 93	-106.52	
7/22/2008	2/23/2010	20,000 0000	FHLM Corp Multicl REMIC 3120 CL EE	19204 95	19596 69		391 74
9/15/2009	2/23/2010	16,000 0000	FHLM Corp Multicl REMIC 3120 CL EE	16084 95	15677 36	-407 59	
5/16/2006	3/15/2010	7,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	6948 49	7000		51.51
5/16/2006	4/15/2010	3,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	2977 92	3000		22 08
5/16/2006	5/17/2010	1,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	992 64	1000		7 36
5/16/2006	6/15/2010	2,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	1985 28	2000		14 72
5/16/2006	7/15/2010	1,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	992 64	1000		7 36
5/16/2006	8/16/2010	2,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	1985 28	2000		14 72
5/16/2006	9/15/2010	2,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	1985 28	2000		14 72
5/16/2006	10/15/2010	3,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	2977 92	3000		22 08
5/16/2006	11/15/2010	4,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	3970 57	4000		29 43
5/16/2006	12/17/2010	2,000 0000	FHLM Corp Multicl REMIC 3143 CL CC	1985 28	2000		14 72
2/24/2000	1/25/2010	86.9262	FHLM Corp Multicl Ser G27 Cl D	81 17	86 93		5 76
7/19/2007	1/25/2010	7 2400	FHLM Corp Multicl Ser G27 Cl D	7 43	7 24		-0 19
2/24/2000	2/25/2010	79 0400	FHLM Corp Multicl Ser G27 Cl D	73 81	79 04		5 23
7/19/2007	2/25/2010	6.5900	FHLM Corp Multicl Ser G27 Cl D	6.77	6 59		-0 18
2/24/2000	3/25/2010	62 2869	FHLM Corp Multicl Ser G27 Cl D	58 16	62 29		4 13
7/19/2007	3/25/2010	5 1900	FHLM Corp Multicl Ser G27 Cl D	5.33	5.19		-0 14
2/24/2000	4/25/2010	93 4774	FHLM Corp Multicl Ser G27 Cl D	87 29	93 48		6 19
7/19/2007	4/25/2010	7 7900	FHLM Corp Multicl Ser G27 Cl D	8	7 79		-0 21
2/24/2000	5/25/2010	69 2400	FHLM Corp Multicl Ser G27 Cl D	64 66	69 24		4 58
7/19/2007	5/25/2010	5 7700	FHLM Corp Multicl Ser G27 Cl D	5 93	5 77		-0 16
2/24/2000	6/25/2010	121 3427	FHLM Corp Multicl Ser G27 Cl D	113 31	121.34		8.03
7/19/2007	6/25/2010	10 1100	FHLM Corp Multicl Ser G27 Cl D	10 38	10.11		-0 27
2/24/2000	7/25/2010	69 8361	FHLM Corp Multicl Ser G27 Cl D	65 21	69 84		4 63
7/19/2007	7/25/2010	5 8200	FHLM Corp Multicl Ser G27 Cl D	5 98	5 82		-0 16
2/24/2000	8/25/2010	61 2100	FHLM Corp Multicl Ser G27 Cl D	57 16	61 21		4 05
7/19/2007	8/25/2010	5.1000	FHLM Corp Multicl Ser G27 Cl D	5 24	5 1		-0 14
2/24/2000	9/25/2010	82 7510	FHLM Corp Multicl Ser G27 Cl D	77 27	82 75		5 48
7/19/2007	9/25/2010	6 9000	FHLM Corp Multicl Ser G27 Cl D	7 09	6 9		-0 19
2/24/2000	10/25/2010	87 8771	FHLM Corp Multicl Ser G27 Cl D	82 06	87 88		5 82
7/19/2007	10/25/2010	7 3200	FHLM Corp Multicl Ser G27 Cl D	7 52	7 32		-0 2
2/24/2000	11/25/2010	75 6926	FHLM Corp Multicl Ser G27 Cl D	70 68	75 69		5.01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
7/19/2007	11/25/2010	6 3100	FHLM Corp Multicl Ser G27 Cl D	6 48	6 31		-0 17
2/24/2000	11/29/2010	5,345 8293	FHLM Corp Multicl Ser G27 Cl D	4992 02	5600 95		608 93
7/19/2007	11/29/2010	445 4933	FHLM Corp Multicl Ser G27 Cl D	457 47	466 75		9 28
2/24/2000	1/15/2010	48 9000	FHLMC 1459-M 312914DSO	47 2	48 9		1 7
2/24/2000	2/15/2010	95 5600	FHLMC 1459-M 312914DSO	92 23	95 56		3 33
2/24/2000	3/15/2010	116 1920	FHLMC 1459-M 312914DSO	112 14	116 19		4 05
2/24/2000	4/15/2010	36 6860	FHLMC 1459-M 312914DSO	35 41	36 69		1 28
2/24/2000	5/15/2010	54 7400	FHLMC 1459-M 312914DSO	52 83	54 74		1 91
2/24/2000	6/15/2010	42 3515	FHLMC 1459-M 312914DSO	40 88	42 35		1 47
2/24/2000	7/15/2010	102 3770	FHLMC 1459-M 312914DSO	98 81	102 38		3 57
2/24/2000	8/15/2010	65 8500	FHLMC 1459-M 312914DSO	63 55	65 85		2 3
2/24/2000	9/15/2010	59 5900	FHLMC 1459-M 312914DSO	57 51	59 59		2 08
2/24/2000	10/15/2010	53 8788	FHLMC 1459-M 312914DSO	52	53 88		1 38
2/24/2000	11/15/2010	71 0457	FHLMC 1459-M 312914DSO	68 57	71 05		2 48
2/24/2000	11/29/2010	3,200 2071	FHLMC 1459-M 312914DSO	3088.67	3302 27		213 6
9/22/1997	4/25/2010	513 6663	FNMA REMIC 1993-255 CL E	513 69	513 67		-0 02
9/22/1997	5/25/2010	130 0900	FNMA REMIC 1993-255 CL E	130 1	130 09		-0 01
9/22/1997	6/25/2010	161 1300	FNMA REMIC 1993-255 CL E	161 14	161 13		-0 01
9/22/1997	7/25/2010	174.1857	FNMA REMIC 1993-255 CL E	174 19	174 19		0
9/22/1997	8/25/2010	146 2222	FNMA REMIC 1993-255 CL E	146 23	146 22		-0 01
9/22/1997	9/25/2010	259 8581	FNMA REMIC 1993-255 CL E	259 87	259 86		-0.01
9/22/1997	10/25/2010	168 1172	FNMA REMIC 1993-255 CL E	168 12	168 12		0
9/22/1997	11/25/2010	114.6622	FNMA REMIC 1993-255 CL E	114 67	114 66		-0 01
9/22/1997	11/29/2010	11,124 9084	FNMA REMIC 1993-255 CL E	11125 42	11772 55		647 13
7/15/2003	1/25/2010	2,841 2700	FNMA REMIC SER 2003-79 CL BD	2802 72	2841 27		38 55
7/15/2003	2/25/2010	309.5719	FNMA REMIC SER 2003-79 CL BD	305 37	309 57		4 2
7/15/2003	3/25/2010	749 3823	FNMA REMIC SER 2003-79 CL BD	739 22	749 38		10.16
7/15/2003	4/25/2010	1,285 3900	FNMA REMIC SER 2003-79 CL BD	1267 95	1285 39		17 44
7/15/2003	5/25/2010	591 8541	FNMA REMIC SER 2003-79 CL BD	583.82	591 85		8 03
7/15/2003	6/25/2010	4,540 8055	FNMA REMIC SER 2003-79 CL BD	4479 2	4540 81		61 61
7/15/2003	7/26/2010	367 6077	FNMA REMIC SER 2003-79 CL BD	362 62	367 61		4 99
9/23/1997	1/25/2010	52 4700	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	61 52	52 47		-9 05
9/23/1997	2/25/2010	50 4098	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	59 11	50 48		-8 63
9/23/1997	3/25/2010	108 7010	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	127 46	108 63		-18 83
9/23/1997	4/25/2010	87 9868	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	103 17	87.99		-15.18
9/23/1997	5/25/2010	46.5227	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	54 55	46 52		-8 03
9/23/1997	6/25/2010	44 5525	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	52 24	44.55		-7 69
9/23/1997	7/25/2010	79 9100	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	93 7	79 91		-13.79
9/23/1997	8/25/2010	134 2970	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	157 47	134 29		-23.18
9/23/1997	9/25/2010	76 6800	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	89 91	76 68		-13 23
9/23/1997	10/25/2010	131.1370	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	153 77	131 14		-22.63

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
9/23/1997	11/25/2010	103.7700	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	121 68	103.77		-17 91
9/23/1997	11/29/2010	3,234 0465	FNMA Stripped Mtg Backed Secs SMBS Ser 35 Ctf Cl 2	3792 13	3317 67		-474.46
8/26/1991	1/15/2010	54 6318	GNMA POOL #042296	62 54	54 63		-7 91
8/26/1991	2/16/2010	103 3884	GNMA POOL #042296	118 35	103 39		-14 96
8/26/1991	1/15/2010	5.3489	GNMA POOL #121126 DTD 3/1/85	6 07	5 35		-0.72
8/26/1991	2/15/2010	5.4054	GNMA POOL #121126 DTD 3/1/85	6.14	5 41		-0 73
8/26/1991	3/15/2010	5 4600	GNMA POOL #121126 DTD 3/1/85	6 2	5 46		-0 74
8/26/1991	4/15/2010	5 5185	GNMA POOL #121126 DTD 3/1/85	6 26	5 52		-0 74
8/26/1991	5/15/2010	5 5750	GNMA POOL #121126 DTD 3/1/85	6 33	5 58		-0 75
8/26/1991	6/15/2010	5 6316	GNMA POOL #121126 DTD 3/1/85	6 39	5 63		-0.76
8/26/1991	7/15/2010	5 6921	GNMA POOL #121126 DTD 3/1/85	6 46	5 69		-0.77
8/26/1991	8/15/2010	5 7525	GNMA POOL #121126 DTD 3/1/85	6.53	5.75		-0 78
8/26/1991	9/15/2010	5 8110	GNMA POOL #121126 DTD 3/1/85	6 6	5 81		-0.79
8/26/1991	10/15/2010	5 8714	GNMA POOL #121126 DTD 3/1/85	6 66	5 87		-0 79
8/26/1991	11/15/2010	5 9319	GNMA POOL #121126 DTD 3/1/85	6 73	5 93		-0 8
8/26/1991	12/15/2010	5 9943	GNMA POOL #121126 DTD 3/1/85	6 8	5 99		-0 81
8/26/1991	1/15/2010	6 1116	GNMA POOL #128021	7	6 11		-0 89
8/26/1991	2/15/2010	6 1776	GNMA POOL #128021	7 07	6 18		-0 89
8/26/1991	3/15/2010	6 2447	GNMA POOL #128021	7 15	6 24		-0 91
8/26/1991	4/15/2010	6 3118	GNMA POOL #128021	7 23	6 31		-0 92
8/26/1991	5/15/2010	6 3811	GNMA POOL #128021	7 31	6 38		-0 93
8/26/1991	6/15/2010	6 4493	GNMA POOL #128021	7 38	6 45		-0 93
8/26/1991	7/15/2010	6.5197	GNMA POOL #128021	7.47	6 52		-0 95
8/26/1991	8/15/2010	6 5912	GNMA POOL #128021	7 55	6 59		-0 96
8/26/1991	9/15/2010	6 6616	GNMA POOL #128021	7 63	6 66		-0 97
8/26/1991	10/15/2010	6 7331	GNMA POOL #128021	7 71	6 73		-0 98
8/26/1991	11/15/2010	6.8079	GNMA POOL #128021	7 8	6 81		-0 99
8/26/1991	12/15/2010	6 8800	GNMA POOL #128021	7 88	6 88		-1
5/23/2008	1/15/2010	2 6490	GNMA POOL #265716	2 68	2 65		-0 03
5/23/2008	2/15/2010	2 6720	GNMA POOL #265716	2 7	2 67		-0 03
5/23/2008	3/15/2010	395 6710	GNMA POOL #265716	400 05	395 67		-4 38
12/29/2005	1/15/2010	23 0071	GNMA POOL #350648	23 91	23 01		-0.9
12/29/2005	2/15/2010	23 1401	GNMA POOL #350648	24 05	23 14		-0 91
12/29/2005	3/15/2010	23 2750	GNMA POOL #350648	24 19	23 28		-0 91
12/29/2005	4/15/2010	23 4118	GNMA POOL #350648	24.33	23 41		-0 92
12/29/2005	5/15/2010	23 5486	GNMA POOL #350648	24 47	23 55		-0 92
12/29/2005	6/15/2010	23 6854	GNMA POOL #350648	24 61	23 69		-0.92
12/29/2005	7/15/2010	23 8241	GNMA POOL #350648	24.76	23 82		-0 94
12/29/2005	8/15/2010	23 9628	GNMA POOL #350648	24 9	23.96		-0 94
12/29/2005	9/15/2010	24.1015	GNMA POOL #350648	25 05	24 1		-0 95
12/29/2005	10/15/2010	24 2440	GNMA POOL #350648	25 19	24 24		-0 95

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss			
						Short Term	Long Term		
12/29/2005	11/15/2010	24 3846	GNMA POOL #350648	25 34	24 38		-0.96		
12/29/2005	11/29/2010	5,845 6635	GNMA POOL #350648	6074 76	5993 16		-81 6		
8/26/1991	1/15/2010	23 1020	GNMA POOL #43212 DTD 8/1/80	26 45	23 1		-3 35		
8/26/1991	2/16/2010	43 4410	GNMA POOL #43212 DTD 8/1/80	49.74	43.44		-6 3		
8/14/2003	1/20/2010	3,034 9000	GNMA REMIC 2003-70 CI KE 38374BC68	3035 05	3034 9		-0 15		
6/27/2007	1/20/2010	606 9800	GNMA REMIC 2003-70 CI KE 38374BC68	604 45	606 98		2 53		
8/14/2003	2/20/2010	137 6716	GNMA REMIC 2003-70 CI KE 38374BC68	137 68	137 67		-0 01		
6/27/2007	2/20/2010	27 5300	GNMA REMIC 2003-70 CI KE 38374BC68	27.42	27 53		0 11		
8/14/2003	4/20/2010	779 9164	GNMA REMIC 2003-70 CI KE 38374BC68	779 96	779 92		-0 04		
6/27/2007	4/20/2010	155 9900	GNMA REMIC 2003-70 CI KE 38374BC68	155 34	155 99		0 65		
8/14/2003	5/20/2010	406 4632	GNMA REMIC 2003-70 CI KE 38374BC68	406 48	406 46		-0 02		
6/27/2007	5/20/2010	81 2900	GNMA REMIC 2003-70 CI KE 38374BC68	80 95	81 29		0 34		
8/14/2003	6/20/2010	790 1476	GNMA REMIC 2003-70 CI KE 38374BC68	790 19	790 15		-0 04		
6/27/2007	6/20/2010	158 0300	GNMA REMIC 2003-70 CI KE 38374BC68	157.37	158 03		0 66		
8/14/2003	7/20/2010	562 1200	GNMA REMIC 2003-70 CI KE 38374BC68	562 15	562 12		-0 03		
6/27/2007	7/20/2010	112 4200	GNMA REMIC 2003-70 CI KE 38374BC68	111 95	112 42		0 47		
8/14/2003	8/20/2010	319 7668	GNMA REMIC 2003-70 CI KE 38374BC68	319 78	319 77		-0 01		
6/27/2007	8/20/2010	63 9600	GNMA REMIC 2003-70 CI KE 38374BC68	63 69	63.96		0 27		
8/14/2003	9/20/2010	2,378 1120	GNMA REMIC 2003-70 CI KE 38374BC68	2378 23	2378 11		-0 12		
6/27/2007	9/20/2010	475 6200	GNMA REMIC 2003-70 CI KE 38374BC68	473 64	475 62		1 98		
8/14/2003	10/20/2010	504 6168	GNMA REMIC 2003-70 CI KE 38374BC68	504 64	504 62		-0 02		
6/27/2007	10/20/2010	100 9200	GNMA REMIC 2003-70 CI KE 38374BC68	100 5	100 92		0 42		
8/14/2003	11/20/2010	2,239 7700	GNMA REMIC 2003-70 CI KE 38374BC68	2239 88	2239 77		-0 11		
6/27/2007	11/20/2010	447 9600	GNMA REMIC 2003-70 CI KE 38374BC68	446 09	447 96		1 87		
8/14/2003	12/20/2010	2,257 1964	GNMA REMIC 2003-70 CI KE 38374BC68	2257 31	2257 2		-0 11		
6/27/2007	12/20/2010	451 4400	GNMA REMIC 2003-70 CI KE 38374BC68	449.56	451 44		1 88		
6/17/2003	12/25/2010	1,133 3042	MASTER Fincl Asset Sec Ser 2003-7 CL 4A18	1133 48	1133 3		-0 18		
6/9/2003	12/25/2010	2,266 6153	MASTER Fincl Asset Sec Ser 2003-7 CL 4A7	2266.79	2266 61		-0 18		
6/10/2003	12/25/2010	453 3200	MASTER Fincl Asset Sec Ser 2003-7 CL 4A7	453.5	453 32		-0 18		
12/16/2003	12/25/2010	1,133 3000	MASTER Fincl Asset Sec Ser 2003-7 CL 4A7	1071 19	1133 3		62 11		
7/19/2007	12/25/2010	226 6600	MASTER Fincl Asset Sec Ser 2003-7 CL 4A7	198 55	226 66		28 11		
TOTAL GAINS							104 82	2899 73	
TOTAL LOSSES							-2583 82	-2697.61	
						450846 1	448569 2	-2479	202 12
TOTAL REALIZED GAIN/LOSS									-2,276 88

Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
**(1046-4068) ADELAIDE CHRISTIAN HOME FOR CHILDREN (C)**  
**DISCRETION USED**  
*December 31, 2010*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCK</b>							
510	Amer Greetings Corp Cl A (AM)	20.67	10,543.70	22.16	11,301.60	0.5	2.5
4,100	American Water Works Co (AWK)	21.05	86,288.55	25.29	103,689.00	4.9	3.3
5,900	Amerm Service Group Inc (ASGR)	12.77	75,350.85	15.14	89,326.00	4.2	0.0
1,200	Atlantic Tele Network (ATNI)	17.04	20,443.88	38.37	46,047.00	2.2	2.1
7,500	Barry R G Corp Ohio (DFZ)	6.65	49,895.72	11.12	83,400.00	3.9	0.0
1,150	Berkshire Hathaway Inc B (BRKB)	53.26	61,252.49	80.11	92,126.50	4.3	0.0
2,900	China Fund Inc (CHN)	16.08	46,621.60	32.50	94,250.00	4.4	0.7
1,200	Companhia de Saneamento Spons ADR (SBS)	29.89	35,868.63	52.88	63,456.00	3.0	6.0
3,600	Ezcorp Inc Cl A (EZPW)	12.01	43,235.91	27.13	97,668.00	4.6	0.0
380	Fairfax Fincl Hldg PLC (FRFHF)	275.30	104,614.80	409.56	155,632.80	7.3	2.0
600	Goldman Sachs Group Inc (GS)	161.00	96,599.95	168.16	100,896.00	4.8	0.8
1,550	Johnson & Johnson (JNJ)	57.60	89,284.29	61.85	95,867.50	4.5	3.5
6,550	Lincoln Edl Svcs Grp (LINC)	15.20	99,565.91	15.51	101,590.50	4.8	0.0
9,300	Mitcham Inds Inc (MIND)	4.62	42,959.95	11.58	107,694.00	5.1	0.0
5,700	Mobile Mini Inc (MINI)	14.92	85,067.52	19.69	112,233.00	5.3	0.0
6,000	Natures Sunshine Products (NATR)	15.16	90,936.75	8.98	53,880.00	2.5	0.0
3,300	Orion Marine Group Inc (ORN)	15.00	49,506.07	11.60	38,280.00	1.8	0.0
1,600	Owens Illinois Inc (OI)	29.64	47,427.95	30.70	49,120.00	2.3	0.0

Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
*(1046-4068) ADELAIDE CHRISTIAN HOME FOR CHILDREN (C)*  
**DISCRETION USED**  
*December 31, 2010*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
6,400	Penske Automotive Group Inc (PAG)	16.08	102,934.70	17.42	111,488.00	5.3	0.0
13,800	Premiere Global Services Inc (PGI)	8.87	122,424.14	6.80	93,840.00	4.4	0.0
3,200	Rent A Center Inc (RCII)	21.23	67,931.26	32.28	103,296.00	4.9	0.0
8,400	Rochester Medical Corp (ROCM)	11.51	96,719.69	10.92	91,728.00	4.3	0.0
5,750	Saia Inc (SAIA)	16.33	93,908.23	16.59	95,392.50	4.5	0.0
3,900	Wells Fargo & Co (WFC)	24.16	94,220.65	30.99	120,861.00	5.7	0.6
			1,713,603.17		2,113,063.40	99.7	0.8
<b>CASH AND EQUIVALENTS</b>							
	Cash Balance		7,129.92		7,129.92	0.3	0.2
			7,129.92		7,129.92	0.3	0.2
<b>TOTAL PORTFOLIO</b>			<b>1,720,733.09</b>		<b>2,120,193.32</b>	<b>100.0</b>	<b>0.8</b>

Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
**(1684-4420) ADELAIDE CHRISTIAN HOME**  
**FOR CHILDREN INC (BOND)**  
 December 31, 2010

2010  
8 a

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
<b>COMMON STOCK</b>							
5,100	BlackRock Intl Grwth & Inc Tr (BGY)	17.25	87,967.92	10.17	51,867.00	2.1	13.4
7,800	Kayne Anderson Energy Total Rtn Fd (KYE)	19.21	149,836.70	29.11	227,057.22	9.0	6.6
1,250	Lincoln Edl Svcs Grp (LINC)	16.02	20,026.33	15.51	19,387.50	0.8	0.0
5,000	Morgan Stanley Emerging Markets Fd (EDD)	20.00	100,000.00	16.15	80,750.00	3.2	7.7
			357,830.95		379,061.72	15.0	7.4
<b>PREFERRED STOCK</b>							
2,900	Bank America Corp Pfd Ser 2 (BMLprH)	16.17	46,900.08	15.34	44,486.00	1.8	4.9
2,100	Goldman Sachs Group Inc Pfd Ser D (GS.D)	22.42	47,088.78	21.52	45,192.00	1.8	4.8
2,300	Morgan Stanley Pfd Ser A (MS.PR.A)	19.76	45,448.67	19.28	44,344.00	1.8	5.2
			139,437.53		134,022.00	5.3	4.9
<b>CORPORATE BONDS</b>							
50,000	Hornbeck Offshore Svcs Inc Nt 6.125% Due 12-01-14	96.38	48,192.45	100.00	50,000.00	2.0	6.1
32,000	Chesapeake Energy Corp Sr Nt 6.500% Due 08-15-17	96.52	30,884.95	100.50	32,160.00	1.3	6.5
30,000	General Mtrs Accep SmartNotes Semi Survivor Option 7.250% Due 01-15-25	100.02	30,004.95	88.81	26,643.60	1.1	8.2



Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
**(1684-4420) ADELAIDE CHRISTIAN HOME**  
**FOR CHILDREN INC (BOND)**  
 December 31, 2010

8 b.

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
35,000	General Mtrs Accep SmartNotes Semi Survivor Option 7.150% Due 01-15-25	100.00	35,000.00	87.62	30,665.95	1.2	8.2
			144,082.35		139,469.55	5.5	7.0
<b>MUNICIPAL BONDS</b>							
125,000	California St Var Purp 5.500% Due 11-01-39	97.05	121,307.90	97.73	122,162.50	4.8	5.6
			121,307.90		122,162.50	4.8	5.6
<b>GOVERNMENT BACKED CMO</b>							
43,929.9910	ABN AMRO MTG CORP CMO SER 2003-8 CL A20 5.250% Due 06-25-33	93.43	41,042.25	84.64	37,181.29	1.5	6.2
8,046.5787	Bank Of America Mtg Secs CMO Ser 2003-5 CL 1A19 5.250% Due 07-25-33	100.07	8,052.53	99.70	8,022.16	0.3	5.3
210,000.0000	Citicorp Mtg 2003-8 Cl A13 172973RQ4 5.500% Due 08-25-33	95.35	200,233.04	103.99	218,371.23	8.7	5.3
23,866.6958	MASTER Fincl Asset Sec Ser 2003-7 CL 4A18 5.000% Due 09-25-33	100.02	23,870.47	91.05	21,729.72	0.9	5.5
85,920.1047	MASTER Fincl Asset Sec Ser 2003-7 CL 4A7 5.250% Due 09-25-33	97.80	84,027.76	99.58	85,559.93	3.4	5.3
3,199.9785	CS First Boston Mtg Secs CMO SER 2003-23 CL 1A10 6.000% Due 10-25-33	99.75	3,192.08	99.69	3,190.22	0.1	6.0

Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
**(1684-4420) ADELAIDE CHRISTIAN HOME**  
**FOR CHILDREN INC (BOND)**  
*December 31, 2010*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
13,000.0000	CS First Boston Mtg Secs CMO SER 2003-23 CL 1A11 6.000% Due 10-25-33	100.08	13,009.90	100.97	13,126.13	0.5	5.9
215,000.0000	First Horizon Asset Secs Inc CMO Ser 2003-8 CL 1A18 5.500% Due 10-25-33	98.04	210,789.80	101.66	218,566.20	8.7	5.4
50,000.0000	First Horizon Asset Secs Inc CMO Ser 2003-8 CL 1A6 5.250% Due 10-25-33	100.01	50,004.95	102.03	51,014.10	2.0	5.1
134,000.0000	ABN AMRO MTG CORP CMO SER 2003-11 CL A9 6.000% Due 10-25-33	98.76	132,337.80	101.71	136,289.66	5.4	5.9
306,000.0000	Bank Of America Mtg Secs CMO SER 2003-8 CL 3A5 5.500% Due 11-25-33	94.61	289,521.80	94.90	290,385.13	11.5	5.8
161,000.0000	Structured Asset Mtg CMO SER 2003-38 CL 2A4 5.500% Due 01-25-34	97.83	157,509.90	94.10	151,498.42	6.0	5.8
87,000.0000	CWMBS Inc Ser 04-13 CI 2A13 6.250% Due 08-25-34	97.47	84,794.85	104.14	90,598.49	3.6	6.0
24,000.0000	First Horizon Alt Mtg REMIC 05-FA2 1A5 32051GJQ9 5.500% Due 04-25-35	51.02	12,244.95	58.50	14,039.74	0.6	9.4
13,000.0000	CS First Boston Mtg Secs Corp Ser 2005-3 CL 3A2 5.500% Due 04-25-35	95.04	12,354.95	106.20	13,806.17	0.5	5.2

Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
**(1684-4420) ADELAIDE CHRISTIAN HOME**  
**FOR CHILDREN INC (BOND)**  
*December 31, 2010*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,000.0000	CS First Boston Mtg Secs CMO SER 2005-8 CL IXA8 5.500% Due 09-25-35	78.03	15,605.95	72.68	14,536.36	0.6	7.6
			1,338,592.99		1,367,914.94	54.2	5.7
<b>GOVT NATL MTG ASSN OBLIGATIONS</b>							
375.3497	GNMA POOL #121126 DTD 3/1/85 12.000% Due 03-15-15	113.50	426.02	100.93	378.83	0.0	11.9
248.6588	GNMA POOL #128021 12.500% Due 04-15-15	114.50	284.71	100.95	251.02	0.0	12.4
2,111.5188	GNMA REMIC 2003-70 CI KE 38374BC68 6.000% Due 08-20-33	99.93	2,110.14	100.04	2,112.37	0.1	6.0
			2,820.87		2,742.23	0.1	7.4
<b>FEDL HOME LOAN MTG CORP</b>							
186,000.0000	FHLM Corp Multicl REMIC 2711 CL DD 5.500% Due 11-15-33	99.83	185,677.77	101.62	189,005.02	7.5	5.4
70,000.0000	FHLM Corp Multicl REMIC 2991 CL CC 5.000% Due 02-15-35	101.02	70,711.89	100.34	70,239.12	2.8	5.0
45,000.0000	FHLM Corp Multicl REMIC 2991 CL HH 5.000% Due 06-15-35	101.01	45,454.95	97.78	44,000.28	1.7	5.1
23,000.0000	FHLM Corp Multicl REMIC 3075 CL EE 6.000% Due 11-15-35	101.52	23,349.38	100.45	23,103.75	0.9	6.0
18,000.0000	FHLM Corp Multicl REMIC 3143 CL CC 6.000% Due 04-15-36	100.54	18,097.08	101.03	18,185.36	0.7	5.9
			343,291.07		344,533.53	13.7	5.4

Olmstead & McNairy @ Wedbush Securities  
**PORTFOLIO APPRAISAL**  
**(1684-4420) ADELAIDE CHRISTIAN HOME**  
**FOR CHILDREN INC (BOND)**  
*December 31, 2010*

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
<b>CASH AND EQUIVALENTS</b>							
	Cash Balance		33,181.01		33,181.01	1.3	0.2
			33,181.01		33,181.01	1.3	0.2
<b>TOTAL PORTFOLIO</b>			<b>2,480,544.67</b>		<b>2,523,087.48</b>	<b>100.0</b>	<b>5.9</b>