

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

2009

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.

For calendar year 2009, or tax year beginning DEC 1, 2009 **, and ending** NOV 30, 2010

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

Use the IRS label.	Name of foundation ADAMS FAMILY FOUNDATION	A Employer identification number 95-4663809
Otherwise, print or type.	Number and street (or P O box number if mail is not delivered to street address) Room/suite 1024 PALISADES BEACH RD	B Telephone number (310) 260-3169
See Specific Instructions.	City or town, state, and ZIP code SANTA MONICA, CA 90403	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 948,174. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	54,054.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	432.	432.		STATEMENT 1
4 Dividends and interest from securities	20,502.	20,502.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	7,943.			
b Gross sales price for all assets on line 6a	141,440.			
7 Capital gain net income (from Part IV, line 2)		7,943.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	82,931.	28,877.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	3,975.	0.		0.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	191.	181.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	5,530.	5,510.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	9,696.	5,691.		0.
25 Contributions, gifts, grants paid	50,000.			50,000.
26 Total expenses and disbursements. Add lines 24 and 25	59,696.	5,691.		50,000.
27 Subtract line 26 from line 24:				
a Excess of revenue over expenses and disbursements	23,235.			
b Net investment income (if negative, enter -0-)		23,186.		
c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1,710.	1,710.
	2 Savings and temporary cash investments	77,310.	15,135.	15,135.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	204,554.	222,136.	261,770.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	668,373.	734,491.	669,559.
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	950,237.	973,472.	948,174.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ _____)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	950,237.	973,472.	
30 Total net assets or fund balances	950,237.	973,472.		
31 Total liabilities and net assets/fund balances	950,237.	973,472.		

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	950,237.
2 Enter amount from Part I, line 27a	2	23,235.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	973,472.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	973,472.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a ST SALES OF SECURITIES	P	VARIOUS	VARIOUS
b LT SALES OF SECURITIES	P	VARIOUS	VARIOUS
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 82,074.		76,397.	5,677.
b 59,366.		57,100.	2,266.
c			
d			
e			

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))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,677.
b			2,266.
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	7,943.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	49,747.	789,505.	.063010
2007	54,712.	1,043,235.	.052445
2006	63,443.	1,213,140.	.052297
2005	41,000.	1,144,575.	.035821
2004	32,000.	991,467.	.032275

2 Total of line 1, column (d)	2	.235848
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.047170
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	892,797.
5 Multiply line 4 by line 3	5	42,113.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	232.
7 Add lines 5 and 6	7	42,345.
8 Enter qualifying distributions from Part XII, line 4	8	50,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	232.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	232.
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	232.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,019.	
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	1,019.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	787.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 787. Refunded <input checked="" type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 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>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?		
7 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>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u></p>	13	X	
<p>14 The books are in care of ► <u>ROBERT V. ADAMS</u> Telephone no. ► <u>(310) 260-3169</u> Located at ► <u>1024 PALISADES BEACH RD., SANTA MONICA, CA</u> ZIP+4 ► <u>90403</u></p>			
<p>15 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 ► 15 <u>N/A</u></p>			

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
<p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> <u>N/A</u></p>	1b		
<p>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 2009?</p>	1c		X
<p>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)):</p> <p>a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____</p> <p>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.) <u>N/A</u></p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____</p>	2b		
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did it have excess business holdings in 2009 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 2009) <u>N/A</u></p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>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 2009?</p>	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No **X**

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

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

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	873,405.
b	Average of monthly cash balances	1b	32,988.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	906,393.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	906,393.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,596.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	892,797.
6	Minimum investment return. Enter 5% of line 5	6	44,640.

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	44,640.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	232.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	232.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,408.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	44,408.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	44,408.

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	50,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	50,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	232.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	49,768.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				44,408.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			39,222.	
b Total for prior years: 2007, _____, _____		586.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 50,000.				
a Applied to 2008, but not more than line 2a			39,222.	
b Applied to undistributed income of prior years (Election required - see instructions) *		586.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				10,192.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				34,216.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

* SEE STATEMENT 9

Form 990-PF (2009)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

- a** The name, address, and telephone number of the person to whom applications should be addressed:

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

- c** Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	50,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

ADAMS FAMILY FOUNDATION

Employer identification number

95-4663809

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

-
- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

-
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

-
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use
- exclusively*
- for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Do not complete any of the parts unless the
- General Rule**
- applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

ADAMS FAMILY FOUNDATION

95-4663809

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROBERT ADAMS 1024 PALISADES BEACH RD SANTA MONICA, CA 90403	\$ 54,054.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization ADAMS FAMILY FOUNDATION	Employer identification number 95-4663809
------------------------------------------------------------	---------------------------------------------------------

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	 <hr/> <hr/> <hr/> <hr/>	\$ _____	_____

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

SOURCE	AMOUNT
GOLDMAN SACHS A/C #20967	28.
GOLDMAN SACHS A/C #20967 - OID	397.
GOLDMAN SACHS A/C #24995	4.
GOLDMAN SACHS A/C #24999	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	432.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS A/C #20967	17,269.	0.	17,269.
GOLDMAN SACHS A/C #24995	2,283.	0.	2,283.
GOLDMAN SACHS A/C #24999	950.	0.	950.
TOTAL TO FM 990-PF, PART I, LN 4	20,502.	0.	20,502.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,975.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,975.	0.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	181.	181.		0.
STATE TAX	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	191.	181.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	5,500.	5,500.			0.
FILING FEE	20.	0.			0.
BANK CHARGES	10.	10.			0.
TO FORM 990-PF, PG 1, LN 23	5,530.	5,510.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
GS #24995 -ATTACHMENT 2	116,869.	124,706.		
GS #24999 -ATTACHMENT 3	105,267.	137,064.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	222,136.	261,770.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
GS #20967 -ATTACHMENT 1	COST	450,324.	468,522.	
GS #20967 -ATTACHMENT 1	COST	274,167.	191,192.	
GS #20967 -ATTACHMENT 1	COST	10,000.	9,845.	
TOTAL TO FORM 990-PF, PART II, LINE 13		734,491.	669,559.	



ADAMS FAMILY FOUNDATION
Overview

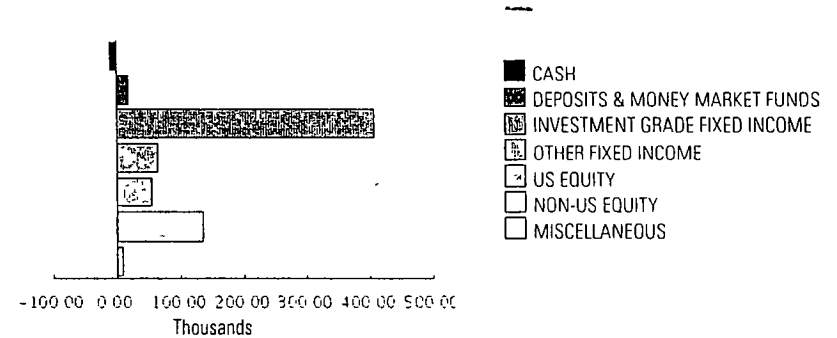
Period Ended November 30, 2010

TOTAL PORTFOLIO

678,307.18

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) ¹

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	8,748.75	1.29
CASH	(10,000.00)	(1.47)
DEPOSITS & MONEY MARKET FUNDS	18,748.75	2.76
FIXED INCOME	468,521.57	69.07
INVESTMENT GRADE FIXED INCOME	405,153.26	59.73
OTHER FIXED INCOME	63,368.31	9.34
PUBLIC EQUITY	191,191.86	28.19
US EQUITY	55,178.75	8.13
NON-US EQUITY	136,013.11	20.05
OTHER INVESTMENTS	9,845.00	1.45
MISCELLANEOUS	9,845.00	1.45
TOTAL PORTFOLIO	678,307.18	100.00



PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2010	688,359.31
(INCLUDING ESTIMATED ACCRUALS)	
INTEREST RECEIVED	2.18
DIVIDENDS RECEIVED	1,115.71
CHANGE IN MARKET VALUE	(11,170.02)
MARKET VALUE AS OF NOVEMBER 30, 2010	678,307.18
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 10
CURRENT MONTH	688,359.31	0.00	(10,052.13)	678,307.18
CURRENT YEAR	651,473.69	(15,000.00)	41,833.49	678,307.18

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



Statement Detail
ADAMS FAMILY FOUNDATION
 Holdings

Period Ended November 30, 2010

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	(10,000 00)	1 0000	(10,000 00)		(10,000 00)			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	18,748 75	1 0000	18,748 75	1 0000	18,748 75	0 00	0 1416	26 54
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			8,748.75		8,748.75			26.54

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	40,718 921	9 9500	405,153 26	9 7463	396,860 27	8,293 00 78,153 26		9,772 54
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	7,472 547	7 1800	53,652 89	5 9024	44,106 33	9,546 56 18,928 77		4,214 52
GS LOCAL EMERGING MARKETS DEBT FUND								
GS LOCAL EMERGING MKTS DEBT FD MUTUAL FUND - CL A	1,025 915	9 4700	9,715 42	9 1209	9,357 28	358 14 715 42		494 49
TOTAL OTHER FIXED INCOME			63,368.31		53,463.61	9,904.70		4,709.01
TOTAL FIXED INCOME			468,521.57		450,323.88	18,197.70		14,481.55

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value. (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit.)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA. Member FDIC.



ADAMS FAMILY FOUNDATION
Holdings (Continued)

Period Ended November 30, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS MID CAP VALUE FUND								
GOLDMAN SACHS MID CAP VALUE CLASS A (GCMAX)	406 584	33 4800	13,612 43	28 5620	11,612 87	1,999 56 2,112 45	0 8363	113 84
GS SMALL/MID CAP GROWTH FUND								
GOLDMAN SACHS SMALL/MID CAP GROWTH FUND - A SHARES (GSMAX)	1,947 502	14 1900	27,635 05	11 8100	23,000 00	4,635 05 4 635 05		
GS SMALL CAP VALUE FUND								
GOLDMAN SACHS SMALL CAP VALUE CLASS A (GSSMX)	379 702	36 6900	13,931 27	30 4570	11,564 60	2,366 67 2,431 26	0 4661	64 93
TOTAL US EQUITY			55,178.75		46,177.47	9,001 28	0.6491	178.77
NON-US EQUITY								
GS STRUCTURED INTERNATIONAL EQUITY FUND								
GS STRUCTURED INTL EQUITY CLASS A (GCIAX)	14,138 577	9 6200	136,013 11	16 1254	227,989 69	(91,976 58) (73,986 90)	2 2349	3,039 79
TOTAL PUBLIC EQUITY			191,191.86		274,167.16	(82,975.30)	1.9679	3,218.57

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
MISCELLANEOUS								
US DOLLAR OVERWEIGHT VS EURO NOTE								
BNP PARIBAS LNK TO BEARISH EUR VS USD SER 812 SR LIEN STRUCTURED NOTE (5MOMF8)	10,000 00	98 4500	9,845 00	100 0000	10,000 00	(155 00)		
TOTAL PORTFOLIO			678,307.18		743,239.79	(64,932.60)		17,726.66

CASH < 8,748.75 > < 8,748.75 >

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

669,558.43 734,491.04

ADAMS FAMILY FOUNDATION LC CON VAL
Holdings

Period Ended November 30, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
U S DOLLAR	4,190.36	1.0000	4,190.36		4,190.36			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDAFCB) ¹⁴	0.06	1.0000	0.06	1.0000	0.06		0.0869	0.00
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADOBE SYSTEMS INC CMN (ADBE)	92.00	27.8000	2,557.60	28.1939	2,593.84	(36.24)		
AFLAC INCORPORATED CMN (AFL)	48.00	51.5000	2,472.00	41.3798	1,986.23	485.77	2.3301	57.60
AMERICAN ELECTRIC POWER INC CMN (AEP)	98.00	35.6000	3,488.80	32.8628	3,220.55	268.25	5.1685	180.32
ARCHER DANIELS MIDLAND CO CMN (ADM)	70.00	28.9900	2,029.30	26.6499	1,865.49	163.81	2.0697	42.00
BANK OF AMERICA CORP CMN (BAC)	344.00	10.9500	3,766.80	11.3746	3,912.87	(146.07)	0.3653	13.76
BAXTER INTERNATIONAL INC CMN (BAX)	70.00	48.5500	3,398.50	51.7119	3,619.83	(221.33)	2.5541	86.80
BIOGEN IDEC INC CMN (BIIB)	48.00	63.9700	3,070.56	47.0607	2,258.91	811.65		
BOEING COMPANY CMN (BA)	46.00	63.7700	2,933.42	58.0776	2,671.57	261.85	2.6345	77.28
CBS CORPORATION CMN CLASS B (CBS)	89.00	16.8400	1,498.76	16.1554	1,437.83	60.93	1.1876	17.80
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	148.00	20.0350	2,965.18	17.5709	2,600.50	364.68	1.8867	55.94
CVS CAREMARK CORPORATION CMN (CVS)	89.00	31.0000	2,759.00	34.8231	3,099.26	(340.26)	1.1290	31.15
DISH NETWORK CORPORATION CMN CLASS A (DISH)	135.00	18.3900	2,482.65	16.6438	2,246.91	235.74		
DOW CHEMICAL CO CMN (DOW)	113.00	31.1800	3,523.34	27.6096	3,119.88	403.46	1.9243	67.80
EMC CORPORATION MASS CMN (EMC)	181.00	21.4900	3,889.69	19.8773	3,597.80	291.89		
EMERSON ELECTRIC CO CMN (EMR)	43.00	55.0700	2,368.01	36.0064	1,548.28	819.73	2.5059	59.34
ENTERGY CORPORATION CMN (ETR)	32.00	71.2400	2,279.68	70.3023	2,249.68	30.00	4.6603	106.24
FORD MOTOR COMPANY CMN (F)	161.00	15.9400	2,566.34	13.9712	2,249.37	316.97		
FRANKLIN RESOURCES INC CMN (BEN)	24.00	114.0900	2,738.16	65.4379	1,570.51	1,167.65	0.7713	21.12

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA. Member FDIC.

ADAMS FAMILY FOUNDATION LC CON VAL
 Holdings (Continued)

Period Ended November 30, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
GENERAL ELECTRIC CO CMN (GE)	303 00	15 8300	4,796 49	16 5193	5,005 36	(208 87)	3 0322	145 44
GENERAL MILLS INC CMN (GIS)	89.00	35 3300	3,144 37	35 3835	3,149 13	(4 76)	3 1701	99 68
GOOGLE, INC CMN CLASS A (GOOG)	4 00	555 7100	2,222 84	518 4300	2,073 72	149 12		
HALLIBURTON COMPANY CMN (HAL)	71 00	37 8400	2,686 64	28.5777	2,029 02	657 62	0 9514	25 56
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	122 00	22 2600	2,715 72	23 3806	2,852 43	(136 71)	0 8985	24 40
			6 10					
HONEYWELL INTL INC CMN (HON)	85 00	49 7100	4,225 35	34 5581	2,937 44	1,287 91	2 4341	102 85
			29 95					
JOHNSON CONTROLS INC CMN (JCI)	72 00	36 4400	2,623 68	23 6947	1,706 02	917 66	1 7563	46 08
JPMORGAN CHASE & CO CMN (JPM)	156 00	37 4000	5,834 40	41 2731	6,438 60	(604 20)	0 5348	31 20
MERCK & CO , INC CMN (MRK)	143.00	34 4700	4,929 21	37 1983	5,319 36	(390 15)	4 4096	217 36
NEWFIELD EXPLORATION CO CMN (NFX)	55 00	66 8300	3,675 65	47 8316	2,630 74	1,044 91		
OCCIDENTAL PETROLEUM CORP CMN (OXY)	57 00	88 1700	5,025 69	71 5467	4,078 16	947 53	1 7239	86 64
P G & E CORPORATION CMN (PCG)	55 00	46 9300	2,581 15	45 0551	2,478 03	103 12	3 8781	100 10
PEPSICO INC CMN (PEP)	47 00	64 6300	3,037 61	62 5411	2,939 43	98 18	2 9708	90 24
PRUDENTIAL FINANCIAL INC CMN (PRU)	73 00	50 6800	3,699 64	51 8750	3,786 87	(87 23)	2 2691	83 95
RANGE RESOURCES CORPORATION CMN (RRC)	71 00	41 9900	2,981 29	48 2017	3,422 32	(441 03)	0 3810	11 36
SLM CORPORATION CMN (SLM)	252 00	11 5500	2,910 60	13 6505	3,439 92	(529 32)		
SPRINT NEXTEL CORPORATION CMN (S)	841 00	3 7800	3,178 98	5 0957	4,285 52	(1,106 54)		
THE BANK OF NY MELLON CORP CMN (BK)	89 00	26 9900	2,402 11	28 7763	2,561 09	(158 98)	1 3338	32 04
THE TRAVELERS COMPANIES, INC CMN (TRV)	35 00	53 9900	1,889 65	42 4931	1,487 26	402 39	2 6672	50 40
U S BANCORP CMN (USB)	162 00	23 7800	3,852 36	23.3414	3,781 31	71 05	0 8410	32 40
WELLPOINT, INC CMN (WLP)	49 00	55 7400	2,731 26	40 5262	1,985 78	745 48		



ADAMS FAMILY FOUNDATION LC CON VAL
Holdings (Continued)

Period Ended November 30, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	52 00	50 0400	2,602 08	50 6213	2,632 31	(30 23)	1.3333	34 69
TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			128,724 98		121,059 55	7,665 43	2 1329	2,031 55
			170 95					
			Market Value		Adjusted Cost / Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			128,895.93		121,059.55	7,665.43		2,031.55

<u>< 4,190.36 ></u>	<u>< 4,190.36 ></u>
<u>124,705.57</u>	<u>116,869.19</u>

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



ADAMS FAMILY FOUNDATION DELAWARE Holdings

Period Ended November 30, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
DELAWARE LARGE CAP GROWTH								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDAFCB) ¹⁴	2,196.03	1.0000	2,196.03	1.0000	2,196.03		0.1659	3.64
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADOBE SYSTEMS INC CMN (ADBE)	151.00	27.8000	4,197.80	27.6608	4,176.78	21.02		
ALLERGAN INC CMN (AGN)	89.00	66.2700	5,898.03	43.8709	3,904.51	1,993.52	0.3018	17.80
			4.45					
APOLLO GROUP CLASS A COMMON STOCK (APOL)	108.00	34.0000	3,672.00	44.3189	4,786.44	(1,114.44)		
APPLE, INC CMN (AAPL)	27.00	311.1500	8,401.05	122.2895	3,301.82	5,099.23		
CME GROUP INC CMN CLASS A (CME)	15.00	288.0600	4,320.90	281.2067	4,218.10	102.80	1.5969	69.00
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	138.00	41.5400	5,732.52	21.8617	3,016.91	2,715.61		
EOG RESOURCES INC CMN (EOG)	60.00	88.9500	5,337.00	106.5636	6,393.82	(1,056.82)	0.6970	37.20
EXPEDITORS INTL WASH INC CMN (EXPD)	91.00	52.9000	4,813.90	27.3745	2,491.08	2,322.82	0.7561	36.40
			18.20					
GOOGLE, INC CMN CLASS A (GOOG)	10.00	555.7100	5,557.10	446.4010	4,464.01	1,093.09		
INTERCONTINENTALEXCHANGE INC CMN (ICE)	39.00	112.7000	4,395.30	89.1376	3,476.37	918.93		
INTUIT INC CMN (INTU)	143.00	44.8900	6,419.27	22.7222	3,249.27	3,170.00		
LOWES COMPANIES INC CMN (LOW)	165.00	22.7000	3,745.50	21.2944	3,513.58	231.92	1.9383	72.60
MASTERCARD INCORPORATED CMN CLASS A (MA)	21.00	237.0300	4,977.63	188.8368	3,965.57	1,012.06	0.2531	12.60
MEDCO HEALTH SOLUTIONS, INC CMN (MHS)	125.00	61.3200	7,665.00	47.2714	5,908.93	1,756.07		
NIKE CLASS-B CMN CLASS B (NKE)	58.00	86.1300	4,995.54	53.0288	3,075.67	1,919.87	1.4397	71.92
PERRIGO COMPANY CMN (PRGO)	40.00	60.2400	2,409.60	61.5215	2,460.86	(51.26)	0.4648	11.20
			2.80					
POLYCOM INC CMN (PLCM)	80.00	37.0050	2,960.40	27.6164	2,209.31	751.09		
PRICELINE COM INC CMN (PCLN)	17.00	394.0500	6,698.85	194.1106	3,299.88	3,398.97		
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	48.00	61.0700	2,931.36	50.7545	2,436.21	495.15	3.1557	92.51
QUALCOMM INC CMN (QCOM)	138.00	46.8200	6,461.16	39.1012	5,395.97	1,065.19	1.6232	104.88
			26.22					
STAPLES, INC CMN (SPLS)	186.00	22.0100	4,093.86	20.6994	3,850.09	243.77	1.6356	66.96

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value. (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA. Member FDIC.



ADAMS FAMILY FOUNDATION DELAWARE
Holdings (Continued)

Period Ended November 30, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DELAWARE LARGE CAP GROWTH								
TERADATA CORPORATION CMN (TDC)	91.00	41 0900	3,739 19	28 4080	2,585 13	1,154 06		
THE BANK OF NY MELLON CORP CMN (BK)	130 00	26 9900	3,508 70	27 4486	3,568 32	(59 62)	1 3338	46 80
VERISIGN INC CMN (VRSN)	148 00	34 3100	5,077 88	25 7345	3,808 71	1,269 17		
VISA INC CMN CLASS A (V)	95 00	73 8500	7,015 75	67 9238	6,452 77	562 98	0 8125	57 00
			14 25					
WALGREEN CO CMN (WAG)	98 00	34 8500	3,415 30	38 9180	3,813 96	(398 66)	2 0086	68 60
			17 15					
NOVO-NORDISK A/S ADR ADR CMN (NVO)	45 00	99 4200	4,473 90	51 1244	2,300 60	2,173 30	0 9843	44 04
SYNGENTA AG SPONSORED ADR CMN (SYT)	73 00	55 7100	4,066 83	43 0367	3,141 68	925 15	1 6142	65 65
TOTAL DELAWARE LARGE CAP GROWTH			139,177 35		107,462 38	31,714 97	1 1770	878 79
			83 07					
			Market Value		Adjusted Cost /⁶ Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO			139,260.42		107,462.38	31,714.97		878.79

< 2,196.03 > < 2196.03 >
137,064.39 105,266.35

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO APPLY
EXCESS QUALIFYING DISTRIBUTIONS
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 9

TAXPAYER, THE ADAMS FAMILY FOUNDATION, EMPLOYER IDENTIFICATION NO. 95-4663809, HEREBY ELECTS UNDER REGS. SEC. 53.4942(A)-3(D)(2) TO DESIGNATE THE QUALIFYING DISTRIBUTIONS OF \$50,000 MADE DURING THE FISCAL YEAR ENDING 11/30/10. THE TAXPAYER HEREBY ELECTS THAT THE DISTRIBUTION INSTEAD BE ALLOCATED IN THE FOLLOWING MANNER: (1) \$586 TO THE TAXABLE YEAR ENDING NOVEMBER 30, 2008, (2) \$39,222 TO THE TAXABLE YEAR ENDING NOVEMBER 30, 2009 AND (3) \$10,192 TO THE CURRENT TAXABLE YEAR ENDING NOVEMBER 30, 2010.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
5TH JUDICIAL DISTRICT VOICE FOR CHILDREN 21 SOUTH IDAHO STREET DILLON, MT 59725	NONE GENERAL FUND	PUBLIC	3,000.
AWARE EARLY HEAD START 237 E MERCURY BUTTE, MT 59701	NONE GENERAL FUND	PUBLIC	6,000.
HOUSE OF HOPE 235 WEST 9TH STREET SAN PEDRO, CA 90731	NONE GENERAL FUND	PUBLIC	3,000.
RAINBOW SERVICES 453 WEST 7TH STREET SAN PEDRO, CA 90731	NONE GENERAL FUND	PUBLIC	2,000.
SAN FERNANDO VALLEY RESCUE MISSION 13422 SATICOY ST NORTH HOLLYWOOD, CA 91605	NONE GENERAL FUND	PUBLIC	6,000.
SOUTH BAY CHILDREN'S HEALTH CENTER 410 SOUTH CAMINO REAL REDONDO BEACH, CA 90277	NONE GENERAL FUND	PUBLIC	2,000.
THE OCEAN PARK COMMUNITY CENTER 1453 16TH ST SANTA MONICA, CA 90404	NONE GENERAL FUND	PUBLIC	20,000.
TWIN BRIDGES KID COUNTRY DAYCARE & LEARNING CENTER PO BOX 296 TWIN BRIDGES, MT 59754	NONE GENERAL FUND	PUBLIC	2,000.

ADAMS FAMILY FOUNDATION

95-4663809

WRITE GIRL
411 S. MAIN, SUITE 422B LOS
ANGELES, CA 90013

NONE
GENERAL FUND

PUBLIC

5,000.

THE JESTER & PHARLEY PHUND
P.O. BOX 817 PALOS VERDES
ESTATES, CA 90274

NONE
GENERAL FUND

PUBLIC

1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

50,000.

Application for Extension of Time To file an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization ADAMS FAMILY FOUNDATION	Employer identification number 95-4663809
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1024 PALISADES BEACH RD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SANTA MONICA, CA 90403	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ROBERT V. ADAMS

- The books are in the care of ▶ **1024 PALISADES BEACH RD, - SANTA MONICA, CA 90403**
Telephone No. ▶ **(310) 260-3169** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ . If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **JULY 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **DEC 1, 2009**, and ending **NOV 30, 2010**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,019.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,019.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Paperwork Reduction Act Notice, see Instructions.**