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

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning

, and ending

G Check all that apply: ☐ Initial return ☐ Final return ☒ Amended return ☐ Address change ☒ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

SEMNANI FAMILY FOUNDATION

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

P.O. BOX 11623

Room/suite

City or town, state, and ZIP code

SALT LAKE CITY, UT 84147-0623

A Employer identification number

74-2639794

B Telephone number

801-321-7725

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationJ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)Fair market value of all assets at end of year
(from Part II, col (c), line 16)

\$ 30,443,956. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not
necessarily equal the amounts in column (a))(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

- 1 Contributions, gifts, grants, etc., received
- 2 Check ☐ if the foundation is not required to attach Sch B
- 3 Interest on savings and temporary cash investments
- 4 Dividends and interest from securities
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10
- b Gross sales price for all assets on line 6a 40,857,735.
- 7 Capital gain net income (from Part IV, line 2)
- 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

2,244,282.

128,668.

128,668.

1,352,548.

1,352,536.

N/A

STATEMENT 2

STATEMENT 3

-7,454,578.

STATEMENT 1

0.

-235,974.

-235,974.

STATEMENT 4

-3,965,054.

1,245,230.

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees STMT 5
- b Accounting fees STMT 6
- c Other professional fees STMT 7
- 17 Interest
- 18 Taxes STMT 8
- 19 Depreciation and depletion
- 20 Occupancy
- 21 Travel, conferences, and meetings
- 22 Printing and publications
- 23 Other expenses STMT 9
- 24 Total operating and administrative expenses. Add lines 13 through 23
- 25 Contributions, gifts, grants paid
- 26 Total expenses and disbursements. Add lines 24 and 25
- 27 Subtract line 26 from line 12:
- a Excess of revenue over expenses and disbursements
- b Net investment income (if negative, enter -0-)
- c Adjusted net income (if negative, enter -0-)

0.

0.

0.

735.

492.

243.

8,540.

5,722.

2,818.

290,711.

273,974.

16,737.

88,957.

88,957.

0.

131,688.

3,548.

0.

117.

78.

39.

36.

24.

12.

138,704.

137,002.

1,702.

659,488.

509,797.

21,551.

1,895,565.

1,895,565.

2,555,053.

509,797.

1,917,116.

-6,520,107.

735,433.

N/A

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

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			
	2 Savings and temporary cash investments	12,478.	51,194.	51,194.
	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 12	50,139,619.	43,434,991.	30,372,762.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ CULTURAL RESOURCES)	20,000.	20,000.	20,000.	
16 Total assets (to be completed by all filers)	50,172,097.	43,506,185.	30,443,956.	
Liabilities	17 Accounts payable and accrued expenses	500.		
	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)	500.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,401,271.	2,401,271.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	47,770,326.	41,104,914.		
30 Total net assets or fund balances	50,171,597.	43,506,185.		
31 Total liabilities and net assets/fund balances	50,172,097.	43,506,185.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	50,171,597.
2 Enter amount from Part I, line 27a	2	-6,520,107.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	43,651,490.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	145,305.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	43,506,185.

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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 40,857,735.		48,015,263.	-7,157,528.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-7,157,528.

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	-7,157,528.
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))
2007	1,165,904.	40,910,451.	.028499
2006	495,889.	36,137,246.	.013722
2005	1,517,828.	31,599,550.	.048033
2004	1,584,310.	31,418,811.	.050426
2003	1,091,489.	22,255,479.	.049044

2 Total of line 1, column (d)	2	.189724
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	.037945
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	47,896,932.
5 Multiply line 4 by line 3	5	1,817,449.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,354.
7 Add lines 5 and 6	7	1,824,803.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,917,116.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	7,354.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	7,354.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	7,354.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	99,586.	
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	O.R. OVERPAYMENT	-84,938.	7
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax	7,294.	Refunded	11

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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? If "Yes," attach the statement required by General Instruction T.		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>UT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KHOSROW SEMNANI</u> Located at ► <u>P.O. BOX 11623, SALT LAKE CITY, UT</u> Telephone no. ► <u>801-321-7725</u> ZIP+4 ► <u>84147-0623</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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 2008?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2008 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 2008)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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?

If you answered "Yes" to 6b, also 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

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
KHOSROW SEMNANI	DIRECTOR			
P.O. BOX 11623				
SALT LAKE CITY, UT 84147	1.00	0.	0.	0.
SHIRIN KIA	DIRECTOR			
P.O. BOX 11623				
SALT LAKE CITY, UT 84147	0.50	0.	0.	0.
NOLAN KARRAS	DIRECTOR			
P.O. BOX 11623				
SALT LAKE CITY, UT 84147	0.50	0.	0.	0.
GHAZALEH SEMNANI	DIRECTOR			
P.O. BOX 11623				
SALT LAKE CITY, UT 84147	1.00	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

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Paid Employees, and Contractors (continued)

(c) Compensation

C

Expenses

2

3

4

Amount

1 N/A

2

All other program-related investments. See instructions.

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	40,300,538.
b	Average of monthly cash balances	1b	8,305,789.
c	Fair market value of all other assets	1c	20,000.
d	Total (add lines 1a, b, and c)	1d	48,626,327.
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	48,626,327.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	729,395.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,896,932.
6	Minimum investment return. Enter 5% of line 5	6	2,394,847.

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

1	Minimum investment return from Part X, line 6	1	2,394,847.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	7,354.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,354.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,387,493.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,387,493.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,387,493.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,917,116.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,917,116.
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	7,354.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,909,762.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				2,387,493.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			1,785,378.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 1,917,116.				
a Applied to 2007, but not more than line 2a			1,785,378.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				131,738.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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:				
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				2,255,755.
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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

257682B2

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 A				1,895,565.
Total			▶ 3a	1,895,565.
b Approved for future payment NONE				
Total			▶ 3b	0.

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

- | | | Yes | No |
|----------|--|-----|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.				
Sign Here	Signature of officer or trustee <i>[Signature]</i>		Date <i>1/6/2010</i>	Title <i>President</i>
	Preparer's signature <i>[Signature]</i>		Date <i>12/17/09</i>	Check if self-employed ☐
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code		Preparer's identifying number	
	GSBB A DIVISION OF J.H. COHN LLP 21700 OXNARD ST, 7TH FLOOR WOODLAND HILLS, CA 91367		EIN Phone no. 818-205-2600	

Form **990-PF** (2008)

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, and 990-PF.

OMB No 1545-0047

2008

Name of the organization

Employer identification number

SEMNANI FAMILY FOUNDATION**74-2639794**

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 foundation

Check 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 organizations 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 Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/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 Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some 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. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do 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. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Employer identification number

SEM NANI FAMILY FOUNDATION

74-2639794

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KHOSROW SEMNANI P.O. BOX 11623 SALT LAKE CITY, UT 84147	\$ 2,244,282.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Employer identification number

74-2639794

[illegible]

SEMNANI FAMILY FOUNDATION

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	UBS #29937 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b	UBS #29937 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c	UBS #29938 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
d	UBS #29938 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
e	UBS #29939 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
f	UBS #29939 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
g	UBS #29941 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
h	UBS #29941 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
i	UBS #29942 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
j	UBS #29942 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
k	UBS #29943 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
l	UBS #29943 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
m	UBS #29944 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
n	UBS #29944 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
o	UBS #29946 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS

(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	4,138,127.	5,294,788.	-1,156,661.
b	1,950,539.	2,359,122.	-408,583.
c	4,905,792.	6,029,177.	-1,123,385.
d	1,219,245.	1,337,530.	-118,285.
e	505,989.	655,511.	-149,522.
f	882,855.	1,168,860.	-286,005.
g	68,610.	76,540.	-7,930.
h	40,410.	45,260.	-4,850.
i	469,993.	437,369.	32,624.
j	1,278,295.	1,172,424.	105,871.
k	6,066,460.	6,122,084.	-55,624.
l	5,091,728.	4,272,232.	819,496.
m	6,109,721.	10,564,027.	-4,454,306.
n	5,523,281.	5,910,073.	-386,792.
o	2,600,000.	2,570,266.	29,734.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,156,661.
b			-408,583.
c			-1,123,385.
d			-118,285.
e			-149,522.
f			-286,005.
g			-7,930.
h			-4,850.
i			32,624.
j			105,871.
k			-55,624.
l			819,496.
m			-4,454,306.
n			-386,792.
o			29,734.

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 }

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

2

3

SEMNANI FAMILY FOUNDATION

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	FROM K-1 - UBS ACTIVIST PARTNERS, LLC	P	VARIOUS	VARIOUS
b	FROM K-1 - UBS ACTIVIST PARTNERS, LLC	P	VARIOUS	VARIOUS
c	FROM K-1 - LEVINE LEICHTMAN CAPITAL PARTNERS IV,	P	VARIOUS	VARIOUS
d	FROM K-1 - UBS CREDIT RECOVERY FUND, LLC	P	VARIOUS	VARIOUS
e	FROM K-1 - UBS CREDIT RECOVERY FUND, LLC	P	VARIOUS	VARIOUS
f	FROM K-1 - UBS CREDIT RECOVERY FUND, LLC - SECTIO	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			0.
b			0.
c	3,593.		3,593.
d			0.
e			0.
f	3,097.		3,097.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			0.
b			0.
c			3,593.
d			0.
e			0.
f			3,097.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	-7,157,528.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBS #29937 (SEE ATTACHED STATEMENT)	4,138,127.	5,294,788.	0.	0.	-1,156,661.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBS #29937 (SEE ATTACHED STATEMENT)	1,950,539.	2,359,122.	0.	0.	-408,583.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBS #29938 (SEE ATTACHED STATEMENT)	4,905,792.	6,029,177.	0.	0.	-1,123,385.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29938 (SEE ATTACHED STATEMENT)	1,219,245.	1,337,530.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-118,285.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29939 (SEE ATTACHED STATEMENT)	505,989.	655,511.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-149,522.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29939 (SEE ATTACHED STATEMENT)	882,855.	1,168,860.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-286,005.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29941 (SEE ATTACHED STATEMENT)	68,610.	76,540.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-7,930.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29941 (SEE ATTACHED STATEMENT)	40,410.	45,260.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-4,850.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29942 (SEE ATTACHED STATEMENT)	469,993.	437,369.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						32,624.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29942 (SEE ATTACHED STATEMENT)	1,278,295.	1,172,424.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						105,871.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29943 (SEE ATTACHED STATEMENT)	6,066,460.	6,122,084.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
						-55,624.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
UBS #29943 (SEE ATTACHED STATEMENT)	5,091,728.	4,272,232.	0.			819,496.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBS #29944 (SEE ATTACHED STATEMENT)	6,109,721.	10,564,027.	0.	0.	-4,454,306.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBS #29944 (SEE ATTACHED STATEMENT)	5,523,281.	5,910,073.	0.	0.	-386,792.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
UBS #29946 (SEE ATTACHED STATEMENT)	2,600,000.	2,570,266.	0.	0.	29,734.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FROM K-1 - UBS ACTIVIST PARTNERS, LLC	0.	36,428.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	36,428.	0.	0.		-36,428.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FROM K-1 - UBS ACTIVIST PARTNERS, LLC	0.	52,343.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	52,343.	0.	0.		-52,343.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FROM K-1 - LEVINE LEICHTMAN CAPITAL PARTNERS IV, LP	3,593.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	3,593.	0.	0.	0.		3,593.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FROM K-1 - UBS CREDIT RECOVERY FUND, LLC	0.	65,130.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	65,130.	0.	0.		-65,130.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - UBS CREDIT RECOVERY FUND, LLC				PURCHASED	VARIOUS	VARIOUS
	0.	143,149.	0.		0.	-143,149.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FROM K-1 - UBS CREDIT RECOVERY FUND, LLC - SECTION 1231 GAIN				PURCHASED	VARIOUS	VARIOUS
	3,097.	0.	0.		0.	3,097.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A -7,454,578.

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

SOURCE	AMOUNT
BROOKFIELD INFRASTRUCTURE PARTNERS LP	62.
LEVINE LEICHTMAN CAPITAL PARTNERS IV, LP	12,143.
UBS # 02279	183.
UBS # 29936	33,624.
UBS # 29946	46,740.
UBS ACTIVIST PARTNERS, L.L.C.	9,504.
UBS CREDIT RECOVERY FUND, L.L.C	26,357.
UBS RENAISSANCE INSTITUTIONAL EQUITIES FUND II, L.L.C.	55.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	128,668.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BROOKFIELD INFRASTRUCTURE PARTNERS LP	92.	0.	92.
UBS # 02238	68,767.	0.	68,767.
UBS # 02245	1,854.	0.	1,854.
UBS # 02279	46.	0.	46.
UBS # 29935	352,255.	0.	352,255.
UBS # 29936	2,476.	0.	2,476.
UBS # 29937	118,131.	0.	118,131.
UBS # 29939	197,602.	0.	197,602.
UBS # 29941	1,262.	0.	1,262.
UBS # 29942	145,828.	0.	145,828.
UBS # 29943	324,971.	0.	324,971.
UBS # 29944	119,841.	0.	119,841.
UBS # 29946	1,093.	0.	1,093.
UBS ACTIVIST PARTNERS, L.L.C.	11,347.	0.	11,347.
UBS CREDIT RECOVERY FUND, L.L.C	6,983.	0.	6,983.
TOTAL TO FM 990-PF, PART I, LN 4	1,352,548.	0.	1,352,548.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UBS RENAISSANCE INSTITUTIONAL EQUITIES FUND II, L.L.C.	-59,913.	-59,913.	
UBS ACTIVIST PARTNERS, L.L.C.	-48,345.	-48,345.	
UBS CREDIT RECOVERY FUND, L.L.C	-114,083.	-114,083.	
ROYALTY FROM UBS CREDIT RECOVERY FUND, L.L.C	13.	13.	
UBS CREDIT RECOVERY FUND, LLC - BUSINESS INCOME	-12,840.	-12,840.	
UBS CREDIT RECOVERY FUND, LLC - RENTAL INCOME	-806.	-806.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-235,974.	-235,974.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	735.	492.		243.
TO FM 990-PF, PG 1, LN 16A	735.	492.		243.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,540.	5,722.		2,818.
TO FORM 990-PF, PG 1, LN 16B	8,540.	5,722.		2,818.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	239,994.	239,994.		0.
CONTRACT SERVICE	50,717.	33,980.		16,737.
TO FORM 990-PF, PG 1, LN 16C	290,711.	273,974.		16,737.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES FROM PASSTHROUGH ENTITIES	3,548.	3,548.		0.
INCOME TAXES	128,140.	0.		0.
TO FORM 990-PF, PG 1, LN 18	131,688.	3,548.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	2,709.	1,815.		894.
INVESTMENT EXPENSES FROM PASSTHROUGH ENTITIES	133,545.	133,545.		0.
DUES & PUBLICATION	1,200.	804.		396.
MISCELLANEOUS EXPENSE	1,250.	838.		412.
TO FORM 990-PF, PG 1, LN 23	138,704.	137,002.		1,702.

FOOTNOTES

STATEMENT 10

THE SEMNIANI FAMILY FOUNDATION ARE AMENDING THEIR 2008 FORM 990-PF TO CORRECTLY REPORT THEIR DIVIDEND INCOME. THE DIVIDEND INCOME FROM TWO INVESTMENT ACCOUNTS WERE INADVERTENTLY NOT INCLUDED ON THE ORIGINAL RETURN. THE ADDITIONAL \$70,621 IN INCOME HAS INCREASED THE EXCISE TAX FROM \$6,648 TO \$7,354, FOR A TOTAL INCREASE OF \$706.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
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DESCRIPTION	AMOUNT
INCOME FROM INVESTMENTS REPORTED ON BOOKS NOT ON THE RETURN	145,305.
TOTAL TO FORM 990-PF, PART III, LINE 5	145,305.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	43,434,991.	30,372,762.
TOTAL TO FORM 990-PF, PART II, LINE 10B	43,434,991.	30,372,762.

Surgical Eye Expeditions Int	27 E De La Guerra St C-2 Santa Barbara, CA 93101	N/A	General Contribution	500.00
The Arc of Utah	155 South 300 West #201 Salt Lake City UT 84101	N/A	General Contribution	500.00
The Children's Center	1855 East Medical Drive Salt Lake City UT 84112	N/A	General Contribution	500.00
The Foundation for the Children of Iran	7201 West 78th Street Bloomington, MN 55439	N/A	General Contribution	5,000.00
The Living Planet Aquarium	725 East 10600 South Sandy, UT 84094	N/A	General Contribution	250.00
The Metropolitan Museum of Art	1316 Madison Avenue New York, NY 10128	N/A	General Contribution	2,500.00
The Road Home	210 S. Rio Grande St. Salt Lake City UT 84101	N/A	General Contribution	300.00
The Smile Train	245 Fifth Avenue Suite 2201, New York, NY 10016	N/A	General Contribution	250.00
The Sutherland Institute	307 West 200 South Suite 5005 Salt Lake City UT 84101	N/A	General Contribution	5,150.00
Tooele County Children's Justice Center	25 South 100 East Tooele UT 84074	N/A	General Contribution	5,000.00
UMMA Free Clinic	9100 Wilshire Blvd Suite 245 Beverly Hills CA 90212	N/A	General Contribution	5,000.00
United Nations Foundation	1225 Connecticut Ave NW Washington DC 20036	N/A	General Contribution	5,000.00
Utah Alcoholism Foundation	321 South 600 East Salt Lake City, UT 84102	N/A	General Contribution	500.00
Utah Arts Council	617 East South Temple Salt Lake City, UT 84102	N/A	General Contribution	500.00
Utah Food Bank	1025 South 700 West Salt Lake City, UT 84104	N/A	General Contribution	750.00
Utah Islamic Center	PO BOX 0035 Sandy, UT 84091	N/A	General Contribution	2,500.00
Utah Partners for Health	8211 W 3500 S Magna UT 84044	N/A	General Contribution	100.00
Utah State University	4400 Old Main Hill Logan UT 84322-4100	N/A	General Contribution	10,000.00
Valley Mental Health	5965 South 900 East #420 Salt Lake City UT 84121	N/A	General Contribution	1,000.00
Vanguard Charitable Endowment	P O Box 3075 Southeastern PA 19398	N/A	General Contribution	1,450,000.00
Vital Ground Foundation	P.O. Box 982003 Park City UT 84098	N/A	General Contribution	100.00
Voices for Utah Children	747 East South Temple Suite 100 Salt Lake City UT 84102	N/A	General Contribution	250.00
Voices of Friendship	1082 South 800 East Bountiful, UT 84010	N/A	General Contribution	5,000.00
West Ridge Academy	5500 Bagley Park Rd West Jordan UT 84088	N/A	General Contribution	500.00
Western Watersheds Projects,In	P O Box 280 Mendon UT 84325	N/A	General Contribution	250.00
Westminster College	1840 S 1300 E Salt Lake City UT 84105	N/A	General Contribution	10,000.00
Women for Women International	733 15th Street N W Suite 310 Washington DC 20005	N/A	General Contribution	100.00
World Joy	2391 South 1560 West Woods Cross, UT 84087	N/A	General Contribution	10,000.00
Your Community in Unity	P O Box 756 Brigham City, UT 84302	N/A	General Contribution	250.00
YWCA	322 East 300 South Salt Lake City UT 84111	N/A	General Contribution	1,000.00
Zoo Rendezvous	3113 Carrigan Canyon Salt Lake City UT 84109	N/A	General Contribution	350.00

Check(s)

1,895,565.29

Statement

Semnani Foundation 74-2639794

Part XV #3a

Contributions Paid during Year 2008

Name	Address	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
		contributor	recipient			
Al-Huda Islamic Center	470 East Stanley Avenue, Salt Lake City, UT 84119	N/A	Public		General Contribution	10,000.00
Alliance House	1724 South Main Street Salt Lake City, UT 84115	N/A	Public		General Contribution	200.00
Alrasool Center	3341 S State Street, Salt Lake City, UT 84115	N/A	Public		General Contribution	5,000.00
American Diabetes Association	1245 E Brickyard Rd suite 30 Salt Lake City, UT 84106	N/A	Public		General Contribution	2,500.00
American Heart Association	144 S 500 E Salt Lake City UT 84102	N/A	Public		General Contribution	2,000.00
American Inst. for Cancer Research	1759 R Street NW P O Box 7167 Washington DC 20090-7167	N/A	Public		General Contribution	1,250.00
American Leprosy Missions	1 ALM Way Greenville SC 29601	N/A	Public		General Contribution	500.00
American Red Cross Salt Lake City						
AVA Foundation	465 south 400 East Salt Lake City, UT 84111	N/A	Public		General Contribution	2,500.00
Ballet West	6266 S Meadow crest Rd Salt Lake City, UT 84124	N/A	Public		General Contribution	500.00
Benefit of Tracie Nunnink	50 West 200 South Salt Lake City UT 84101	N/A	Public		General Contribution	500.00
Best Friends Animal Sanctuary	11436 Squirrel Creek Rd , Grass Valley CA 95945	N/A	Public		General Contribution	1,000.00
Birbright	5001 Angel Canyon Road Kanab UT 84741	N/A	Public		General Contribution	400.00
Boys & Girls Club	3564 Lincoln Avenue # 3A Ogden UT 84401	N/A	Public		General Contribution	1,000.00
Camp Hobe	P O Box 57071 Murray, UT 84157	N/A	Public		General Contribution	1,000.00
CARE	PO Box 520755 Salt Lake City UT 84152-0755	N/A	Public		General Contribution	750.00
Cathedral of the Madeleine	151 Ellis Street NE Atlanta GA 30303-2440	N/A	Public		General Contribution	500.00
Catholic Community Services	331 E South Temple Salt Lake City, UT 84111	N/A	Public		General Contribution	500.00
Catholic Medical Missions Board	2570 West 1700 South Salt Lake City UT 84104	N/A	Public		General Contribution	1,000.00
Children First Utah	10 West 17th Street New York NY 10011-5765	N/A	Public		General Contribution	2,500.00
Clara Muhammad School of Masjid	455 East South Temple suite 101 Salt Lake City, UT 84111	N/A	Public		General Contribution	1,000.00
Columbia University School of (SIPA)	1519 Islamic Way (4th St) Northwest, Washington D C 20001	N/A	Public		General Contribution	500.00
Community Nursing Services	420 W 118th St Suite 1414, New York, NY 10027	N/A	Public		General Contribution	500.00
Domes for the World	6949 High Tech Drive Midvale, UT 84047-3757	N/A	Public		General Contribution	1,000.00
Encyclopadia Iranica Foundatio	1374 Millstream Lane, Salt Lake City, UT 84106		Public		General Contribution	2,000.00
Enterprise Mentors Internation	3008 43rd Street NW Washington DC 20016	N/A	Public		General Contribution	50,000.00
Epilepsy Foundation	635 Maryville Centre Drive Suite105 St Louis MO 63141-	N/A	Public		General Contribution	250.00
Eye Care for Kids	8301 Professional Place Landover Maryland 20785	N/A	Public		General Contribution	1,000.00
Faith Voices for the common good	6895 South State Street Midvale UT 84047	N/A	Public		General Contribution	1,250.00
Faith Voices Institute	111 Fairmount Ave. Suite 504, Oakland CA 94611	N/A	Public		General Contribution	2,500.00
Girl Scouts of America	111 Fairmount Ave. Suite 504, Oakland CA 94611	N/A	Public		General Contribution	2,500.00
Globus Relief Fund	445 E 4500 S P O Box 57280 SLC UT 84157-0280	N/A	Public		General Contribution	1,000.00
Goshute Child Daycare	1775 West 1500 South Salt Lake City, UT 84104	N/A	Public		General Contribution	1,000.00
Granite Education Foundation	382 East 3605 South Salt Lake City, UT 84115	N/A	Public		General Contribution	5,015.29
Habitat for Humanity	P O Box 910134 St George UT 84791	N/A	Public		General Contribution	1,000.00
		N/A	Public		General Contribution	300.00

Attachment
Semnani Family Foundation 74-263794
Schedule B. Part II

Date	Number of Share	Symbol	Name	Market Value
12/16/2008	380.000	APOL	Apollo Group	28,473.40
12/16/2008	670.000	ESRX	Express Scripts	39,576.90
12/16/2008	6764.000	JNJ	Johnson & Johnson	396,911.52
12/16/2008	4000.000	MYGN	Myriad Genetics	261,640.00
12/16/2008	45.000	MCD	McDonalds	2,729.25
12/16/2008	2655.000	MCD	McDonalds	160,308.90
12/16/2008	1270.000	MON	Monsanto	84,150.20
12/16/2008	350.000	UST	UST	24,150.00
12/16/2008	820.000	AMZN	Amazon	41,885.60
12/16/2008	250000.000	FMG AX	Fortescue Metals	308,497.06
12/16/2008	2040.000	AAPL	Apple	176,215.20
12/16/2008	2290.000	GILD	Gilead Sciences	114,500.00
12/16/2008	1170.000	MHS	Medco Health Solutions	49,853.70
12/16/2008	3500.000	CB	Chubb	166,390.00
12/16/2008	7530.000	ACE	Ace Ltd	388,999.80
Total				<u><u>2,244,281.53</u></u>

Helen Keller International	352 Park Avenue South Suite 1200 New York NY 10010	N/A	General Contribution	250.00
High Road for Human Rights Edu Project	438 E 200 S Salt Lake City, UT 84111	N/A	General Contribution	5,000.00
Historic Wendover Airfield	47 South Main Street Tooele UT 84074	N/A	General Contribution	1,000.00
International Development Enterprises	10403 W Colfax Ave. Ste 500 Lakewood, CO 80215	N/A	General Contribution	100.00
International Documentary Association	PO Box 6104 Ibapah, UT 84034	N/A	General Contribution	500.00
Iranian American Society	PO Box 4084 Palos Verdes Peninsula CA 90274	N/A	General Contribution	500.00
Islamic Society of Greater SLC	740 S 700 E Salt Lake City, UT 84102	N/A	General Contribution	25,350.00
IVU Med	757 E South Temple #110 Salt Lake City UT 84102	N/A	General Contribution	500.00
Junior League of Ogden	2580 Jefferson Ave, Ogden UT 84401	N/A	General Contribution	100.00
KBYU FM	730 Tanner Building Provo, UT 84604	N/A	General Contribution	500.00
Khodjeh Mosque - Ramadan Meals (Indian	1019 W Parkway Blvd Salt Lake City, UT 84119	N/A	General Contribution	10,800.00
KSL'S Quarters for Christmas	P.O. Box 1160 Salt Lake City, UT 84110	N/A	General Contribution	1,000.00
KUER FM90	PO Box 27283 Salt Lake City, UT 84127-0283	N/A	General Contribution	500.00
LDS Humanitarian Services	50 East South Temple Salt Lake City UT 84150	N/A	General Contribution	25,000.00
League of Women Voters of SL	3804 Highland Drive Salt Lake City, UT 84106	N/A	General Contribution	500.00
Lifework International	P O Box 50207 Provo, UT 84605	N/A	General Contribution	(1,000.00)
Lutheran Social Service of Utah	1800 S.W. Temple Suite 305 Salt Lake City UT 84115	N/A	General Contribution	1,000.00
Madre	121 West 27th Str New York NY 10001	N/A	General Contribution	500.00
Make A Wish Foundation	2091 East 4800 South #15 Sati Lake City UT 84117	N/A	General Contribution	250.00
Maliheh Free Clinic	415 E 3900 S Salt Lake City, UT 84107	N/A	General Contribution	126,100.00
March of Dimes	P.O. Box 2547 Decatur IL 62525-2547	N/A	General Contribution	1,000.00
McGillis School	2416 East 1700 South Salt Lake City UT 84108	N/A	General Contribution	100.00
Midtown Community Health Center	2240 Adams Avenue Ogden, UT 84401	N/A	General Contribution	1,000.00
Moran Eye Center	65 Medical Drive Salt Lake City, UT 84132	N/A	General Contribution	5,000.00
Neighborhood House	1050 West 500 South Salt Lake City, UT 84104	N/A	General Contribution	500.00
Odyssey House	344 East 100 South #301 Salt Lake City, UT 84111	N/A	General Contribution	1,000.00
Ouelessebouyou Alliance	10 West 100 South Ste 605 Salt Lake City, UT 84101	N/A	General Contribution	500.00
PARSA Community Foundation	1735 E Bayshore Rd Ste 30B Redwood City, CA 94063	N/A	General Contribution	3,750.00
Perpetual Education Fund	50 East South Temple Salt Lake City UT 84150	N/A	General Contribution	25,000.00
Pharos Foundation	941 N Bridle Path Lane Walnut, CA 91789	N/A	General Contribution	500.00
Planned Parenthood	654 South 900 East Salt Lake City UT 84102	N/A	General Contribution	500.00
Primary Children's Medical Fou	P O Box 58249 Salt Lake City, UT 84158-0249	N/A	General Contribution	10,000.00
Rafikis	PO BOX 711723 Salt Lake City UT 84171	N/A	General Contribution	500.00
Repertory Dance Theatre	P O. Box 510427 Salt Lake City UT 84151-0427	N/A	General Contribution	250.00
Roodaki Foundation	107-23 71st Road Forst Hills, NY 11375	N/A	General Contribution	(500.00)
SADS Foundation	508 E South Temple Suite 20 Salt Lake City, UT 84102	N/A	General Contribution	2,000.00
Salt Lake City Mission	P O Box 142 Dept 10/4 Salt Lake City UT 84110-0142	N/A	General Contribution	500.00
Salt Lake Community College	4600 South Redwood Road AD 050 Salt Lake City UT 841	N/A	General Contribution	1,000.00
Salt Lake Interfaith Round Table	P.O. Box 112016 Salt Lake City, UT 84147	N/A	General Contribution	5,000.00
Second Chair Foundation	5250 Commerce Dr. Ste 101 Murray, UT 894107	N/A	General Contribution	3,500.00
Share a Smile Foundation	777 N. 500 W #201 Provo, UT 84061	N/A	General Contribution	1,000.00
Shriners Hospitals for Children	2900 Rocky Point Drive Tampa, FL 33607-1460	N/A	General Contribution	5,000.00
Special Olympics Utah	4 Triad Center Suite 105 Salt Lake City, UT 84180	N/A	General Contribution	1,000.00
St Joseph's Villa	451 Bishop Federal Lane Salt Lake City, UT 84115	N/A	General Contribution	1,000.00
St Jude Research Hospital	4141 N Henderson Road Arlington VA 22203	N/A	General Contribution	500.00



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

ENP7003659243 1208 X123 Y7 0

2008 Year End Summary

Account name: SEMNANI FOUNDATION
(NEUBERGER)

Friendly account name: Neuberger

Account number: Y7 29937 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
Phone: 650-496-7320

SEMNANI FOUNDATION
(NEUBERGER)
46 W. BROADWAY SUITE 240
SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	-1,156,660.35
Long term	-408,582.77
Total	\$-1,565,243.12

Realized gains and losses

Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ADOBE SYSTEMS INC (DELAWARE)	FIFO	315.000	Oct 26, 07	Jun 27, 08	12,535.86	-2,268.83		
	FIFO	4,580.000	Dec 03, 07	Jun 27, 08	182,267.41	-13,639.34		

continued next page

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

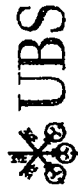


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AIRGAS INC									
	FIFO	640,000	Oct 26, 07	Oct 13, 08	24,124.92	33,024.00	-8,899.08		
	FIFO	2,695,000	Dec 06, 07	Oct 13, 08	101,588.53	141,114.51	-39,525.98		
	FIFO	1,008,000	Oct 10, 07	Jul 21, 08	60,521.90	54,308.12		6,213.78	
	FIFO	1,460,000	Sep 27, 07	May 28, 08	86,082.72	75,818.38		10,264.34	
	FIFO	1,072,000	Oct 10, 07	May 28, 08	63,205.95	57,756.25		5,449.70	
ALTRIA GROUP INC									
	Adjustment	4,144,000	Jan 30, 08	Apr 01, 08	91,259.48	97,807.19	-6,547.71		
AUTODESK INC									
	FIFO	920,000	Sep 19, 07	Mar 03, 08	28,385.55	45,273.29	-16,887.74		
	FIFO	1,455,000	Oct 26, 07	Mar 03, 08	44,892.37	69,103.19	-24,210.82		
BROOKFIELD INFRASTRUCTURE PARTNERS LP									
	FIFO	289,000	Jan 31, 08	Feb 22, 08	5,418.69	6,069.00	-650.31		
C H ROBINSON WORLDWIDE INC NEW									
	FIFO	257,000	Sep 14, 07	Jun 30, 08	14,161.24	13,010.09		1,151.15	
	FIFO	1,541,000	Sep 21, 07	Jun 30, 08	84,912.32	82,894.40		2,017.92	
	FIFO	1,138,000	Sep 14, 07	May 27, 08	71,501.38	57,608.86		13,892.52	
CISCO SYSTEMS INC									
	FIFO	5,250,000	Oct 27, 08	Nov 20, 08	81,811.87	89,072.03	-7,260.16		
	FIFO	9,160,000	Dec 03, 07	Jan 22, 08	212,906.28	255,354.24	-42,447.96		
CROWN CASTLE INTL CORP									
	FIFO	3,455,000	Dec 06, 07	Nov 24, 08	37,542.51	140,193.54	-102,651.03		
EXTERRAN HOLDINGS INC									
	FIFO	2,760,000	Oct 01, 07	Mar 19, 08	175,646.68	227,566.42	-51,919.74		
	FIFO	450,000	Nov 02, 07	Mar 19, 08	28,638.04	37,341.14	-8,703.10		
FPL GROUP INC									
	FIFO	495,000	Oct 30, 07	Oct 01, 08	24,796.84	33,386.12	-8,589.28		
	FIFO	1,262,000	Dec 03, 07	Oct 01, 08	63,219.41	89,713.94	-26,494.53		
	FIFO	1,020,000	May 10, 07	Feb 29, 08	61,531.53	65,045.40	-3,513.87		
FREEPORT-MCMORAN COPPER & GOLD INC									
	FIFO	160,000	Oct 26, 07	Oct 22, 08	4,582.77	18,649.60	-14,066.83		
	FIFO	532,000	Jan 24, 08	Oct 22, 08	15,237.72	44,138.44	-28,900.72		
	FIFO	1,818,000	Aug 06, 08	Oct 22, 08	52,071.77	161,131.70	-109,059.93		
	FIFO	939,000	Mar 27, 07	Mar 17, 08	87,930.74	60,724.00		27,206.74	
	FIFO	33,000	Mar 28, 07	Mar 17, 08	3,090.22	2,132.91		957.31	
GOLDMAN SACHS GROUP INC									
	FIFO	653,000	Feb 27, 08	Jul 11, 08	105,833.86	116,658.19	-10,824.33		
	FIFO	346,000	Mar 19, 08	Jul 11, 08	56,077.36	60,445.68	-4,368.32		
	FIFO	763,000	Feb 27, 08	May 23, 08	131,817.28	136,309.64	-4,492.36		

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Account name: SEMINANI FOUNDATION
Friendly account name: Neuberger
Account number: Y7 29937 38

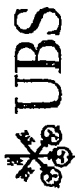
Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
HARSCO CORP	FIFO	3,002.000	Aug 07, 08	Oct 21, 08	68,235.07	158,826.51	-90,591.44		
HSBC HOLDINGS PLC NEW GB SPON ADR	FIFO	280.000	Aug 01, 07	Jan 09, 08	22,508.83	25,885.89	-3,377.06		
	FIFO	2,000.000	Aug 03, 07	Jan 09, 08	160,777.34	185,193.00	-24,415.66		
	FIFO	912.000	Sep 19, 07	Jan 09, 08	73,314.47	83,985.72	-10,671.25		
	FIFO	595.000	Oct 26, 07	Jan 09, 08	47,831.26	57,041.76	-9,210.50		
JPMORGAN CHASE & CO	FIFO	1,101.000	Feb 27, 08	Jul 11, 08	35,964.07	48,158.95	-12,194.88		
	FIFO	3,466.000	Mar 19, 08	Jul 11, 08	113,216.60	152,585.45	-39,368.85		
	FIFO	3,632.000	Feb 27, 08	Jun 27, 08	129,494.96	158,867.68	-29,372.72		
	FIFO	861.000	Feb 27, 08	May 23, 08	36,624.75	37,661.09	-1,036.34		
MASTERCARD INC CL A	FIFO	666.000	Sep 19, 08	Sep 29, 08	113,525.12	152,972.61	-39,447.49		
MICROSOFT CORP	FIFO	5,430.000	Oct 27, 08	Nov 20, 08	100,047.72	117,620.86	-17,573.14		
	FIFO	1,120.000	Oct 26, 07	Feb 29, 08	30,792.38	39,132.80	-8,340.42		
PHILIP MORRIS INTL INC	FIFO	4,144.000	Jan 30, 08	Oct 06, 08	188,466.82	222,872.11	-34,405.29		
	FIFO	2,212.000	Apr 02, 08	Oct 06, 08	100,600.53	113,690.16	-13,089.63		
PROCTER & GAMBLE CO	FIFO	1,532.000	Jul 16, 07	Mar 17, 08	102,781.66	96,810.76	5,970.90		
SEMPRA ENERGY	FIFO	595.000	Nov 05, 07	Oct 02, 08	29,881.74	36,847.93	-6,966.19		
TEEKAY CORP	FIFO	1,094.000	Sep 20, 07	Aug 28, 08	38,709.22	67,085.06	-28,375.84		
	FIFO	1,580.000	Nov 02, 07	Aug 28, 08	55,905.46	85,431.07	-29,525.61		
	FIFO	2,450.000	Nov 05, 07	Aug 28, 08	86,688.84	133,116.83	-46,427.99		
	FIFO	1,260.000	Sep 10, 07	Aug 27, 08	44,015.33	70,541.73	-26,526.40		
	FIFO	1.000	Sep 20, 07	Aug 27, 08	34.93	61.32	-26.39		
TEREX CORP DELA NEW	FIFO	1,206.000	Dec 04, 07	Oct 31, 08	20,259.60	73,594.46	-53,334.86		
	FIFO	1,505.000	Aug 11, 08	Oct 31, 08	25,282.50	73,183.79	-47,901.29		
	FIFO	1,010.000	Aug 13, 08	Oct 31, 08	16,966.99	48,852.69	-31,885.70		
	FIFO	468.000	Aug 21, 07	Mar 18, 08	30,267.00	35,001.44	-4,734.44		
WESTERN UNION CO	FIFO	3,912.000	Mar 07, 08	Oct 08, 08	71,390.86	84,212.45	-12,821.59		
	FIFO	1,814.000	Mar 19, 08	Oct 08, 08	33,104.05	40,004.69	-6,900.64		
	FIFO	2,978.000	Jun 20, 08	Oct 08, 08	54,346.11	75,470.86	-21,124.75		
	FIFO	4,972.000	Mar 07, 08	Sep 05, 08	130,221.42	107,030.75	23,190.67		
XTO ENERGY INC	FIFO	3,166.000	Mar 03, 08	Sep 09, 08	143,594.39	201,011.56	-57,417.17		

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Realized gains and losses (continued)

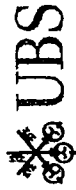
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	434.000	Jun 30, 08	Sep 09, 08	19,684.13	29,674.01	-9,989.88		
Total					\$4,138,127.35	\$5,294,787.70	-\$1,252,975.38	\$96,315.03	-\$1,156,660.35

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ADOBE SYSTEMS INC (DELAWARE)									
	FIFO	1,955.000	Dec 15, 06	Jun 27, 08	77,801.92	84,092.57	-6,290.65		
	FIFO	675.000	Oct 13, 06	Feb 29, 08	22,687.11	26,063.44	-3,376.33		
	FIFO	1,945.000	Dec 11, 06	Feb 29, 08	65,372.48	77,736.01	-12,363.53		
	FIFO	680.000	Dec 15, 06	Feb 29, 08	22,855.16	29,249.59	-6,394.43		
AIRGAS INC	FIFO	40.000	Oct 10, 07	Oct 13, 08	1,507.81	2,155.08	-647.27		
AUTODESK INC									
	FIFO	1,960.000	Nov 27, 06	Mar 03, 08	60,473.57	79,646.17	-19,172.60		
	FIFO	490.000	Nov 28, 06	Mar 03, 08	15,118.39	19,948.24	-4,829.85		
	FIFO	640.000	Jan 11, 07	Mar 03, 08	19,746.47	28,113.09	-8,366.62		
	FIFO	1,955.000	Jan 22, 07	Mar 03, 08	60,319.30	82,452.91	-22,133.61		
BROOKFIELD ASSET MGMT INC LTD VTG SHS CL A									
	FIFO	2,170.000	May 08, 06	Nov 21, 08	26,419.38	62,322.32	-35,902.94		
	FIFO	307.000	Jun 20, 06	Nov 21, 08	3,737.67	7,973.07	-4,235.40		
	FIFO	90.000	Jun 21, 06	Nov 21, 08	1,095.73	2,377.32	-1,281.59		
	FIFO	2,430.000	Jul 19, 06	Nov 21, 08	29,584.84	65,909.38	-36,324.54		
	FIFO	278.000	Jul 20, 06	Nov 21, 08	3,384.60	7,495.35	-4,110.75		
	FIFO	615.000	Aug 21, 07	Nov 21, 08	7,487.52	21,346.53	-13,859.01		
	FIFO	1,335.000	Nov 05, 07	Nov 21, 08	16,253.40	50,098.55	-33,845.15		
C H ROBINSON WORLDWIDE INC NEW									
	FIFO	489.000	Sep 21, 07	Nov 19, 08	23,765.17	26,304.58	-2,539.41		
	FIFO	1,005.000	Nov 05, 07	Nov 19, 08	48,842.52	47,134.50		1,708.02	
COVANCE INC									
	FIFO	88.000	Jan 16, 07	Sep 30, 08	7,760.73	5,532.01		2,228.72	
	FIFO	450.000	Jan 25, 07	Sep 30, 08	39,685.54	27,371.66		12,313.88	
	FIFO	496.000	Jan 16, 07	Jan 22, 08	43,157.63	31,180.44		11,977.19	
CROWN CASTLE INTL CORP									
	FIFO	4,525.000	Nov 15, 07	Nov 24, 08	49,169.28	183,773.37	-134,604.09		
ECOLAB INC									
	FIFO	168.000	Dec 13, 06	Oct 06, 08	6,985.80	7,572.33	-586.53		
	FIFO	455.000	Dec 14, 06	Oct 06, 08	18,919.88	20,536.97	-1,617.09		

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ACCESS

Account name: SEMNANI FOUNDATION
 Friendly account name: Neuberger
 Account number: Y7 29937 38

Your Financial Advisor:
 JUANG/GANNON/ANDERSON
 650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
EXPEDITORS INTL WASH INC	FIFO	329,000	Dec 15, 06	Oct 06, 08	13,680.53	14,783.98	-1,103.45		
	FIFO	607,000	Dec 13, 06	Jan 22, 08	28,010.25	27,359.55		650.70	
FPL GROUP INC	FIFO	931,000	Aug 11, 06	Nov 20, 08	25,039.29	36,466.15	-11,426.86		
	FIFO	899,000	Aug 14, 06	Nov 20, 08	24,178.65	35,740.46	-11,561.81		
	FIFO	652,000	Dec 14, 06	Nov 20, 08	17,535.57	28,448.91	-10,913.34		
	FIFO	1,285,000	Aug 09, 06	Oct 06, 08	40,197.02	49,849.90	-9,652.88		
	FIFO	239,000	Aug 11, 06	Oct 06, 08	7,476.33	9,361.34	-1,885.01		
	FIFO	740,000	Aug 09, 06	Jan 25, 08	33,419.51	28,707.34		4,712.17	
FREEPORT-MCMORAN COPPER & GOLD INC	FIFO	349,000	May 10, 07	Oct 01, 08	17,483.02	22,255.73	-4,772.71		
	FIFO	485,000	May 11, 07	Oct 01, 08	24,295.89	31,147.62	-6,851.73		
	FIFO	1,385,000	Jun 06, 07	Oct 01, 08	69,381.05	82,919.53	-13,538.48		
	FIFO	1,136,000	Jun 07, 07	Oct 01, 08	56,907.49	67,451.14	-10,543.65		
KANSAS CITY STHN NEW	FIFO	365,000	Mar 28, 07	Oct 22, 08	10,454.45	23,591.23	-13,136.78		
	FIFO	380,000	May 11, 07	Oct 22, 08	10,884.09	27,670.12	-16,786.03		
	FIFO	64,000	Mar 28, 07	Apr 28, 08	7,451.18	4,136.54		3,314.64	
MICROSOFT CORP	FIFO	359,000	Nov 10, 06	Aug 14, 08	18,213.98	10,246.72		7,967.26	
	FIFO	585,000	Nov 13, 06	Aug 14, 08	29,680.16	16,600.37		13,079.79	
	FIFO	1,616,000	Nov 10, 06	May 19, 08	76,497.94	46,124.52		30,373.42	
PROCTER & GAMBLE CO	FIFO	7,100,000	Oct 12, 06	Feb 29, 08	195,201.70	199,233.81	-4,032.11		
	FIFO	1,598,000	Jul 16, 07	Dec 09, 08	96,530.32	100,981.46	-4,451.14		
SEMPRA ENERGY	FIFO	2,615,000	Nov 15, 06	Oct 02, 08	131,329.01	142,138.85	-10,809.84		
	FIFO	1,135,000	Sep 20, 07	Oct 02, 08	57,001.31	67,255.79	-10,254.48		
SUNCOR INC	FIFO	1,346,000	Sep 14, 06	Nov 19, 08	24,151.81	46,025.80	-21,873.99		
	FIFO	607,000	Sep 11, 06	Mar 18, 08	62,527.11	41,579.14		20,947.97	
	FIFO	929,000	Sep 14, 06	Mar 18, 08	95,696.34	63,533.38		32,162.96	
TEREX CORP DELA NEW	FIFO	1,141,000	Aug 21, 07	Oct 31, 08	19,167.66	85,334.71	-66,167.05		
	FIFO	345,000	Aug 24, 06	Mar 18, 08	22,312.21	13,959.84		8,352.37	
	FIFO	285,000	Aug 25, 06	Mar 18, 08	18,431.83	11,538.05		6,893.78	

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ACCESS

Account name: SEMINANI FOUNDATION
Friendly account name: Marsico
Account number: Y7 29938 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
CDN NATL RAILWAY CO FOREIGN STOCK	FIFO	166,000	Dec 24, 07	Jul 02, 08	7,155.19	8,400.41	-1,245.22		
	FIFO	200,000	Dec 05, 07	Jun 04, 08	10,064.20	9,765.05		299.15	
	FIFO	508,000	Dec 06, 07	Jun 04, 08	25,563.08	25,203.43		359.65	
	FIFO	119,000	Dec 19, 07	Jun 04, 08	5,988.20	5,726.03		262.17	
CHINA MOBILE LTD SPON ADR	FIFO	100,000	Mar 18, 08	Jun 18, 08	4,939.97	4,906.17		33.80	
	FIFO	853,000	Apr 03, 08	Jun 11, 08	57,253.54	69,459.79	-12,206.25		
	FIFO	145,000	Jun 11, 07	Jun 10, 08	9,991.53	6,859.20		3,132.33	
	FIFO	215,000	Oct 26, 07	Jun 10, 08	14,815.03	21,601.05	-6,786.02		
COSTCO WHOLESALE CORP CREDIT SUISSE GROUP SPON ADR	FIFO	185,000	Apr 03, 08	Jun 10, 08	12,747.82	15,064.55	-2,316.73		
	FIFO	733,000	Jun 06, 07	May 28, 08	53,904.22	40,793.21		13,111.01	
	FIFO	323,000	Mar 19, 08	Apr 15, 08	16,779.76	16,918.84	-139.08		
	FIFO	804,000	Apr 01, 08	Apr 15, 08	41,767.56	42,692.96	-925.40		
CUMMINS INC	FIFO	121,000	Mar 18, 08	Apr 14, 08	6,327.83	6,134.18		193.65	
	FIFO	526,000	Mar 19, 08	Apr 14, 08	27,507.75	27,552.04	-44.29		
	FIFO	435,000	Mar 18, 08	Apr 11, 08	23,402.38	22,052.63		1,349.75	
	FIFO	236,000	Oct 10, 07	Jan 25, 08	11,544.19	16,391.79	-4,847.60		
DIAMOND OFFSHORE DRILLING INC	FIFO	1,130,000	Oct 26, 07	Jan 25, 08	55,275.15	65,182.41	-9,907.26		
	FIFO	478,000	Aug 31, 07	Jan 24, 08	22,135.89	27,679.09	-5,543.20		
	FIFO	208,000	Sep 04, 07	Jan 24, 08	9,632.35	12,520.71	-2,888.36		
	FIFO	370,000	Oct 10, 07	Jan 24, 08	17,134.48	25,699.00	-8,564.52		
	FIFO	79,000	Dec 21, 07	Feb 05, 08	9,140.40	10,674.48	-1,534.08		
	FIFO	52,000	Dec 26, 07	Feb 05, 08	6,016.46	7,690.33	-1,673.87		
	FIFO	147,000	Dec 28, 07	Feb 05, 08	17,008.08	21,292.42	-4,284.34		
	FIFO	1,000	Jan 09, 08	Feb 05, 08	115.70	131.32	-15.62		
	FIFO	85,000	Dec 12, 07	Feb 04, 08	9,963.90	11,014.78	-1,050.88		
	FIFO	7,000	Dec 14, 07	Feb 04, 08	820.56	899.55	-78.99		
	FIFO	147,000	Dec 21, 07	Feb 04, 08	17,231.68	19,862.64	-2,630.96		

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	700.000	Aug 29, 06	Mar 18, 08	45,271.16	28,294.07		16,977.09	
Total					\$1,950,538.76	\$2,359,121.53	-\$582,242.73	\$173,659.96	-\$408,582.77
									-\$1,565,243.12

Net capital gains/losses:

¹ Indicates that the cost basis information has been provided by a source other than UBS Financial Services Inc.



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

ENP7003659249 1208 X123 Y7 0

2008 Year End Summary

Account name: SEMINANI FOUNDATION
(MARSICO)

Friendly account name: Marsico

Account number: Y7 29938 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
Phone: 650-496-7320

SEMINANI FOUNDATION
(MARSICO)
46 W. BROADWAY SUITE 240
SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	-1,123,385.32
Long term	-118,285.44
Total	\$-1,241,670.76

Realized gains and losses

Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See Important information about your statement on the last page of this statement for more information

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AECOM TECHNOLOGY CORP	FIFO	15,000	May 19, 08	Jun 18, 08	469.35	492.29		22.94	
AMYLIN PHARMA/CEUTICALS INC	FIFO	583,000	Aug 18, 08	Oct 27, 08	19,799.96	4,962.58	-14,837.38		

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We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.



Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ANADARKO PETROLEUM CORP	FIFO	1,055,000	Feb 12, 08	Feb 20, 08	64,916.49	61,735.01		3,181.48	
APPLE INC	FIFO	191,000	Apr 25, 08	Nov 21, 08	15,655.07	32,070.54	-16,415.47		
	FIFO	65,000	May 02, 08	Nov 21, 08	5,327.64	11,719.17	-6,391.53		
	FIFO	154,000	May 05, 08	Nov 21, 08	12,622.41	28,333.12	-15,710.71		
	FIFO	537,000	Apr 25, 08	Nov 20, 08	45,693.77	90,166.92	-44,473.15		
	FIFO	133,000	Apr 27, 07	Mar 03, 08	16,126.96	13,163.17		2,963.79	
	FIFO	306,000	Apr 27, 07	Mar 03, 08	37,104.14	30,113.89		6,990.25	
	FIFO	141,000	Jul 19, 07	Mar 03, 08	17,097.01	19,755.68	-2,658.67		
	FIFO	495,000	Jul 26, 07	Mar 03, 08	60,021.40	72,623.58	-12,602.18		
	FIFO	115,000	Oct 26, 07	Mar 03, 08	13,944.37	21,162.30	-7,217.93		
	FIFO	87,000	Jan 23, 08	Mar 03, 08	10,549.22	12,030.83	-1,481.61		
	FIFO	257,000	Jan 23, 08	Mar 03, 08	31,162.63	34,490.27	-3,327.64		
	FIFO	232,000	Feb 28, 08	Mar 03, 08	28,131.24	29,935.89	-1,804.65		
ATHENAHEALTH INC	FIFO	30,000	May 08, 08	Jun 18, 08	885.28	867.55		17.73	
BLACKROCK INC	FIFO	53,000	Oct 26, 07	Sep 25, 08	10,761.48	10,412.38		349.10	
	FIFO	20,000	Jul 19, 07	Jun 18, 08	4,078.97	3,505.71		573.26	
BLUE NILE INC	FIFO	55,000	Jan 22, 08	Jun 18, 08	2,373.78	2,825.12	-451.34		
BORG WARNER INC	FIFO	154,000	Dec 24, 07	Jul 03, 08	6,539.51	7,793.15	-1,253.64		
	FIFO	4,000	Dec 26, 07	Jul 03, 08	169.86	203.03	-33.17		
	FIFO	197,000	Jan 22, 08	Jul 03, 08	8,365.47	8,993.44	-627.97		
	FIFO	104,000	Jan 22, 08	Jul 03, 08	4,175.58	4,747.81	-572.23		
	FIFO	264,000	Jan 25, 08	Jul 03, 08	10,599.54	12,945.45	-2,345.91		
	FIFO	87,000	Jan 31, 08	Jul 03, 08	3,493.03	4,196.83	-703.80		
	FIFO	292,000	Feb 12, 08	Jul 03, 08	11,723.73	13,712.17	-1,988.44		
	FIFO	327,000	Feb 14, 08	Jul 03, 08	13,128.98	15,259.26	-2,130.28		
	FIFO	340,000	Feb 27, 08	Jul 03, 08	13,650.92	15,691.31	-2,040.39		
	FIFO	370,000	Feb 28, 08	Jul 03, 08	14,855.42	17,009.42	-2,154.00		
	FIFO	52,000	Mar 18, 08	Jul 03, 08	2,087.79	2,185.23	-97.44		
	FIFO	330,000	Apr 23, 08	Jul 03, 08	13,249.42	15,533.17	-2,283.75		
	FIFO	110,000	Apr 24, 08	Jul 03, 08	4,416.47	5,288.40	-871.93		
	FIFO	234,000	Dec 19, 07	Jul 02, 08	10,086.23	11,259.59	-1,173.36		

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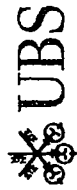


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
GENENTECH INC	FIFO	180,000	Dec 06, 07	Jan 24, 08	21,006.70	22,568.71	-1,562.01		
	FIFO	102,000	Dec 07, 07	Jan 24, 08	11,903.80	12,745.21	-841.41		
	FIFO	303,000	Dec 12, 07	Jan 24, 08	35,361.28	39,264.44	-3,903.16		
GILEAD SCIENCES INC	FIFO	297,000	Oct 26, 07	Feb 28, 08	22,575.61	22,093.83		481.78	
	FIFO	184,000	Jun 18, 07	Feb 27, 08	14,133.64	14,109.54		24.10	
	FIFO	65,000	Jun 27, 07	Feb 27, 08	4,992.86	4,773.15		219.71	
	FIFO	47,000	Jun 29, 07	Feb 27, 08	3,610.22	3,554.22		56.00	
	FIFO	273,000	Jun 29, 07	Feb 27, 08	21,047.69	20,644.72		402.97	
	FIFO	398,000	Aug 14, 07	Feb 27, 08	30,684.90	29,215.15		1,469.75	
	FIFO	93,000	Oct 26, 07	Feb 27, 08	7,170.09	6,918.27		251.82	
	FIFO	374,000	Dec 21, 07	Sep 29, 08	17,438.58	17,221.62		216.96	
	FIFO	315,000	Dec 21, 07	Sep 29, 08	14,687.58	14,555.96		131.62	
	FIFO	210,000	Apr 14, 08	Sep 29, 08	9,791.72	10,592.88	-801.16		
GOLDMAN SACHS GROUP INC	FIFO	15,000	Oct 29, 07	Sep 16, 08	742.72	689.57		53.15	
	FIFO	325,000	Dec 06, 07	Sep 16, 08	16,092.18	15,384.27		707.91	
	FIFO	84,000	Dec 21, 07	Sep 16, 08	4,159.21	3,881.59		277.62	
	FIFO	119,000	Oct 29, 07	Sep 12, 08	5,742.72	5,470.62		272.10	
	FIFO	510,000	Oct 29, 07	Sep 11, 08	24,399.64	23,445.52		954.12	
	FIFO	491,000	Oct 29, 07	Jul 28, 08	26,193.08	22,572.06		3,621.02	
	FIFO	100,000	Oct 29, 07	Jun 18, 08	5,372.18	4,597.16		775.02	
	FIFO	225,000	Oct 29, 07	Apr 03, 08	11,748.31	10,343.61		1,404.70	
	FIFO	802,000	Oct 29, 07	Feb 29, 08	38,232.27	36,869.22		1,363.05	
	FIFO	468,000	Apr 18, 08	Jul 11, 08	74,955.21	84,697.24	-9,742.03		
	FIFO	74,000	Apr 24, 08	Jul 11, 08	11,851.89	13,719.42	-1,867.53		
	FIFO	68,000	Apr 25, 08	Jul 11, 08	10,890.93	12,998.25	-2,107.32		
	FIFO	86,000	Apr 30, 08	Jul 11, 08	13,773.82	16,590.29	-2,816.47		
	FIFO	98,000	May 08, 08	Jul 11, 08	15,695.75	18,407.77	-2,712.02		
	FIFO	98,000	Jun 13, 08	Jul 11, 08	15,695.75	17,111.00	-1,415.25		
	FIFO	35,000	Apr 18, 08	Jun 18, 08	6,371.01	6,334.20		36.81	
	FIFO	352,000	Jul 25, 07	Mar 03, 08	58,168.48	70,976.22	-12,807.74		
	FIFO	138,000	Jul 30, 07	Mar 03, 08	22,804.69	26,906.72	-4,102.03		

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ACCESS

Account name: SEMNANI FOUNDATION
Friendly account name: Marsico
Account number: Y7 29938 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
GOOGLE INC CL A	FIFO	47,000	Aug 06, 07	Mar 03, 08	7,766.81	8,533.43	-766.62		
	FIFO	126,000	Aug 31, 07	Mar 03, 08	20,821.67	22,191.36	-1,369.69		
	FIFO	40,000	Aug 31, 07	Mar 03, 08	6,610.05	7,095.98	-485.93		
	FIFO	185,000	Oct 26, 07	Mar 03, 08	30,571.50	42,608.05	-12,036.55		
	FIFO	112,000	Mar 20, 08	Aug 19, 08	54,711.98	47,413.14		7,298.84	
	FIFO	23,000	Mar 18, 08	Aug 05, 08	10,808.66	9,972.25		836.41	
	FIFO	35,000	Mar 20, 08	Aug 05, 08	16,447.97	14,816.61		1,631.36	
	FIFO	69,000	Feb 27, 08	Jul 23, 08	33,544.93	32,339.05		1,205.88	
	FIFO	75,000	Mar 12, 08	Jul 23, 08	36,461.89	33,372.75		3,089.14	
	FIFO	6,000	Mar 18, 08	Jul 23, 08	2,916.95	2,601.46		315.49	
HELMERICH & PAYNE INC	FIFO	10,000	Feb 27, 08	Jun 18, 08	5,628.15	4,686.82		941.33	
	FIFO	11,000	Apr 27, 07	Apr 03, 08	5,021.24	5,265.04	-243.80		
	FIFO	42,000	Jul 30, 07	Apr 03, 08	19,172.00	21,652.31	-2,480.31		
	FIFO	55,000	Oct 26, 07	Apr 03, 08	25,106.19	36,767.50	-11,661.31		
	FIFO	67,000	Feb 27, 08	Apr 03, 08	30,583.91	31,401.69	-817.78		
	FIFO	7,000	Mar 21, 07	Mar 03, 08	3,202.37	3,185.07		17.30	
	FIFO	5,000	Apr 27, 07	Mar 03, 08	2,287.41	2,393.20	-105.79		
	FIFO	286,000	Apr 14, 08	May 01, 08	14,063.91	15,091.73	-1,027.82		
	FIFO	270,000	Apr 15, 08	May 01, 08	13,277.12	14,544.71	-1,267.59		
	FIFO	264,000	Aug 20, 08	Sep 03, 08	25,006.10	27,273.68	-2,267.58		
HESS CORP	FIFO	235,000	Aug 21, 08	Sep 03, 08	22,259.22	25,276.01	-3,016.79		
	FIFO	113,000	Aug 21, 08	Sep 03, 08	10,703.37	12,404.09	-1,700.72		
	FIFO	1,840,000	Sep 03, 08	Nov 21, 08	32,632.95	53,191.46	-20,558.51		
HOME DEPOT INC	FIFO	441,000	Sep 04, 08	Nov 21, 08	7,821.27	12,750.99	-4,929.72		
	FIFO	166,000	Sep 05, 08	Nov 21, 08	2,944.06	4,755.20	-1,811.14		
	FIFO	175,000	Jan 24, 08	Sep 26, 08	8,156.44	10,741.99	-2,585.55		
IHS INC CL A	FIFO	245,000	Jan 28, 08	Sep 26, 08	11,419.02	15,114.32	-3,695.30		
	FIFO	63,000	Jan 29, 08	Sep 26, 08	2,936.32	3,986.94	-1,050.62		
	FIFO	20,000	Jan 24, 08	Jun 18, 08	1,279.99	1,227.66		52.33	
INFINERA CORP	FIFO	1,008,000	Jun 07, 07	Jan 07, 08	11,123.61	19,806.19	-8,682.58		
	FIFO	255,000	Oct 26, 07	Jan 07, 08	2,814.01	5,937.24	-3,123.23		

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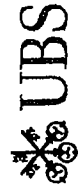


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
INTUITIVE SURGICAL INC NEW	FIFO	410,000	Jun 07, 07	Jan 04, 08	5,065.88	8,056.09	-2,990.21		
	FIFO	2,000	Apr 18, 08	Nov 13, 08	298.53	588.18	-289.65		
	FIFO	63,000	May 01, 08	Nov 13, 08	9,403.57	18,445.23	-9,041.66		
	FIFO	59,000	May 08, 08	Nov 13, 08	8,806.51	16,783.93	-7,977.42		
	FIFO	49,000	May 15, 08	Nov 13, 08	7,313.88	14,354.66	-7,040.78		
	FIFO	65,000	Oct 10, 08	Nov 13, 08	9,702.09	10,903.15	-1,201.06		
	FIFO	33,000	Oct 17, 08	Nov 13, 08	4,925.68	6,398.11	-1,472.43		
	FIFO	146,000	Apr 18, 08	Sep 25, 08	40,748.22	42,937.07	-2,188.85		
	FIFO	5,000	Apr 18, 08	Jun 18, 08	1,412.95	1,470.45	-57.50		
JPMORGAN CHASE & CO	FIFO	140,000	Mar 18, 08	Jun 18, 08	5,395.56	5,863.84	-468.28		
LAS VEGAS SANDS CORP	FIFO	34,000	Dec 05, 07	Oct 28, 08	166.98	3,814.05	-3,647.07		
	FIFO	79,000	Jan 03, 08	Oct 28, 08	387.99	7,581.87	-7,193.88		
	FIFO	199,000	Feb 14, 08	Oct 28, 08	977.34	18,252.50	-17,275.16		
	FIFO	341,000	Apr 23, 08	Oct 28, 08	1,674.74	24,049.88	-22,375.14		
	FIFO	417,000	May 01, 08	Oct 28, 08	2,048.00	29,381.95	-27,333.95		
	FIFO	413,000	Jul 08, 08	Oct 28, 08	2,028.35	16,667.81	-14,639.46		
	FIFO	355,000	Oct 26, 07	Oct 24, 08	2,271.99	48,201.90	-45,929.91		
	FIFO	85,000	Nov 20, 07	Oct 24, 08	544.00	9,680.51	-9,136.51		
	FIFO	185,000	Dec 04, 07	Oct 24, 08	1,183.99	20,267.10	-19,083.11		
	FIFO	13,000	Dec 05, 07	Oct 24, 08	83.20	1,458.31	-1,375.11		
LIVE NATION INC	FIFO	90,000	Apr 29, 08	Jun 18, 08	1,133.32	1,243.44	-110.12		
LULULEMON ATHLETICA INC	FIFO	633,000	Aug 21, 07	Jul 24, 08	16,299.65	21,540.74	-5,241.09		
	FIFO	265,000	Oct 26, 07	Jul 24, 08	6,823.71	13,350.70	-6,526.99		
	FIFO	94,000	Dec 21, 07	Jul 24, 08	2,420.49	4,429.46	-2,008.97		
	FIFO	126,000	Aug 21, 07	Feb 20, 08	3,847.51	4,287.73	-440.22		
MARTIN MARIETTA MATERIALS INC	FIFO	364,000	Sep 13, 07	Mar 04, 08	37,357.23	48,075.66	-10,718.43		
	FIFO	285,000	Oct 12, 07	Mar 04, 08	29,249.48	39,502.43	-10,252.95		
	FIFO	185,000	Oct 26, 07	Mar 04, 08	18,986.51	22,971.45	-3,984.94		
	FIFO	186,000	Sep 11, 07	Mar 03, 08	19,784.10	24,324.22	-4,540.12		
	FIFO	149,000	Sep 11, 07	Mar 03, 08	15,577.12	19,485.53	-3,908.41		

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ACCESS

Account name: SEMINANI FOUNDATION
Friendly account name: Marsico
Account number: Y7 29938 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
MASTERCARD INC CL A	FIFO	79,000	Sep 12, 07	Mar 03, 08	8,259.01	10,342.65	-2,083.64		
	FIFO	50,000	Sep 13, 07	Mar 03, 08	5,227.22	6,603.80	-1,376.58		
	FIFO	10,000	Jul 23, 07	Jun 18, 08	2,900.48	1,658.21		1,242.27	
MCDONALDS CORP	FIFO	979,000	May 11, 07	Apr 03, 08	54,943.72	49,421.68		5,522.04	
MERRILL LYNCH & CO	FIFO	1,315,000	Dec 06, 07	Jan 17, 08	67,680.04	80,554.40	-12,874.36		
	FIFO	412,000	Dec 07, 07	Jan 17, 08	21,204.70	25,645.97	-4,441.27		
MGM MIRAGE	FIFO	402,000	Aug 31, 07	Mar 05, 08	24,585.16	33,716.26	-9,131.10		
	FIFO	335,000	Oct 26, 07	Mar 05, 08	20,487.64	30,806.60	-10,318.96		
	FIFO	210,000	Aug 31, 07	Mar 04, 08	12,474.60	17,612.97	-5,138.37		
MONSANTO CO NEW	FIFO	129,000	Oct 26, 07	Sep 26, 08	13,566.89	12,220.47		1,346.42	
NATI-OILWELLVARCO INC	FIFO	280,000	Jul 17, 08	Sep 09, 08	15,887.31	22,646.65	-6,759.34		
	FIFO	564,000	Aug 21, 08	Sep 09, 08	32,001.57	44,015.86	-12,014.29		
	FIFO	309,000	Apr 08, 08	Sep 03, 08	19,254.76	20,867.76	-1,613.00		
	FIFO	430,000	Jul 17, 08	Sep 03, 08	26,794.66	34,778.79	-7,984.13		
	FIFO	155,000	Apr 07, 08	Aug 18, 08	10,485.07	10,369.53		115.54	
	FIFO	590,000	Apr 08, 08	Aug 18, 08	39,910.91	39,844.59		66.32	
	FIFO	40,000	Apr 07, 08	Jun 18, 08	3,354.78	2,676.01		678.77	
	FIFO	213,000	Apr 07, 08	Jun 06, 08	18,132.60	14,249.74		3,882.86	
	FIFO	152,000	Apr 07, 08	May 22, 08	12,388.81	10,064.92		2,323.89	
	FIFO	42,000	Apr 07, 08	May 22, 08	3,423.23	2,809.81		613.42	
	FIFO	134,000	Apr 07, 08	May 08, 08	9,767.52	8,873.02		894.50	
	FIFO	152,000	Apr 07, 08	May 01, 08	9,882.10	10,064.92	-182.82		
	FIFO	119,000	Apr 07, 08	Apr 30, 08	8,189.54	7,879.78		309.76	
	FIFO	80,000	Apr 03, 08	Apr 28, 08	5,625.82	5,152.03		473.79	
	FIFO	340,000	Apr 07, 08	Apr 28, 08	23,909.75	22,513.64		1,396.11	
	FIFO	148,000	Apr 03, 08	Apr 24, 08	10,763.35	9,531.26		1,232.09	
	FIFO	241,000	Apr 03, 08	Apr 21, 08	17,919.76	15,520.50		2,399.26	
NVIDIA CORP	FIFO	1,842,000	Aug 14, 07	Jan 17, 08	44,115.96	55,068.46	-10,952.50		
	FIFO	252,000	Aug 22, 07	Jan 17, 08	6,035.41	8,090.19	-2,054.78		
	FIFO	1,126,000	Aug 31, 07	Jan 17, 08	26,967.74	37,643.72	-10,675.98		
	FIFO	664,000	Oct 17, 07	Jan 17, 08	15,902.82	25,574.62	-9,671.80		

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ONYX PHARMACEUTICALS INC	FIFO	655,000	Oct 26, 07	Jan 17, 08	15,687.27	22,459.95	-6,772.68		
	FIFO	95,000	Nov 07, 07	Feb 20, 08	2,843.47	5,532.24	-2,688.77		
	FIFO	249,000	Dec 10, 07	Feb 20, 08	7,452.88	14,378.85	-6,925.97		
	FIFO	515,000	Nov 07, 07	Feb 19, 08	17,341.40	29,990.56	-12,649.16		
ORACLE CORP	FIFO	1,680,000	Aug 07, 08	Sep 04, 08	34,292.14	38,394.72	-4,102.58		
	FIFO	566,000	Aug 07, 08	Sep 04, 08	11,553.18	12,887.82	-1,334.64		
	FIFO	725,000	Aug 08, 08	Sep 04, 08	14,798.69	17,036.49	-2,237.80		
	FIFO	746,000	Aug 07, 08	Aug 26, 08	16,452.93	17,049.08	-596.15		
PETROLEO BRASILEIRO SA SPON ADR	FIFO	197,000	Nov 21, 07	Sep 26, 08	8,992.31	9,872.73	-880.42		
	FIFO	84,000	Aug 20, 08	Sep 26, 08	3,834.28	4,371.17	-536.89		
	FIFO	966,000	Nov 21, 07	Sep 09, 08	39,815.49	48,411.47	-8,595.98		
	FIFO	387,000	Nov 21, 07	Sep 04, 08	17,983.90	19,394.66	-1,410.76		
	FIFO	50,000	Nov 21, 07	Jun 18, 08	3,414.48	2,505.77		908.71	
	FIFO	84,000	Nov 09, 07	May 22, 08	6,127.97	4,459.29		1,668.68	
	FIFO	32,000	Nov 21, 07	May 22, 08	2,334.46	1,603.69		730.77	
	FIFO	124,000	Nov 09, 07	May 09, 08	7,877.31	6,582.77		1,294.54	
	FIFO	198,000	Oct 26, 07	May 01, 08	23,606.99	17,678.45		5,928.54	
	FIFO	143,000	Nov 09, 07	May 01, 08	17,049.49	15,182.84		1,866.65	
	FIFO	26,000	Jun 29, 07	Apr 25, 08	3,190.32	1,598.31		1,592.01	
	FIFO	72,000	Oct 26, 07	Apr 25, 08	8,834.73	6,428.53		2,406.20	
	FIFO	110,000	Jun 29, 07	Apr 24, 08	13,551.51	6,762.10		6,789.41	
	FIFO	569,000	Jun 29, 07	Apr 21, 08	72,341.68	34,978.48		37,363.20	
	FIFO	155,000	Apr 11, 07	Mar 20, 08	14,725.28	8,021.15		6,704.13	
	FIFO	19,000	Jun 29, 07	Mar 20, 08	1,805.03	1,168.00		637.03	
	FIFO	18,000	Apr 09, 07	Mar 19, 08	1,786.71	933.00		853.71	
	FIFO	246,000	Apr 10, 07	Mar 19, 08	24,418.30	12,744.25		11,674.05	
	FIFO	67,000	Apr 11, 07	Mar 19, 08	6,650.51	3,467.21		3,183.30	
	FIFO	406,000	Apr 09, 07	Mar 17, 08	41,485.59	21,044.34		20,441.25	
POTASH CORP SASK INC CANADA	FIFO	171,000	Sep 11, 08	Sep 26, 08	25,234.34	25,748.67	-514.33		
	FIFO	70,000	Sep 12, 08	Sep 26, 08	10,329.85	11,297.33	-967.48		

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Account name: SEMNANI FOUNDATION
Friendly account name: Marsico
Account number: Y7 29938 38

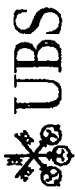
Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
PRIDE INTL INC (DELA)	FIFO	545,000	Oct 29, 08	Nov 20, 08	6,474.83	9,090.00	-2,615.17		
	FIFO	57,000	Oct 30, 08	Nov 20, 08	677.18	1,000.36	-323.18		
QUALCOMM INC	FIFO	779,000	May 22, 08	Sep 29, 08	32,777.72	35,808.22	-3,030.50		
	FIFO	317,000	May 23, 08	Sep 29, 08	13,338.30	14,849.23	-1,510.93		
	FIFO	268,000	May 29, 08	Sep 29, 08	11,276.55	13,084.59	-1,808.04		
	FIFO	329,000	May 30, 08	Sep 29, 08	13,843.22	16,193.97	-2,350.75		
	FIFO	324,000	Jun 04, 08	Sep 29, 08	13,632.84	15,723.10	-2,090.26		
	FIFO	303,000	Jun 04, 08	Sep 29, 08	12,749.23	14,672.11	-1,922.88		
	FIFO	264,000	Jul 08, 08	Sep 29, 08	11,108.24	12,470.67	-1,362.43		
	FIFO	470,000	May 22, 08	Sep 11, 08	22,860.95	21,604.44		1,256.51	
	FIFO	90,000	May 22, 08	Jun 18, 08	4,390.17	4,137.02		253.15	
	FIFO	2,026,000	Nov 15, 07	Jan 07, 08	73,813.14	83,263.54	-9,450.40		
	FIFO	885,000	Nov 15, 07	Jan 07, 08	31,931.64	36,371.29	-4,439.65		
REDWOOD TRUST INC	FIFO	40,000	Feb 15, 08	Apr 11, 08	1,383.76	1,589.20	-205.44		
REGIONS FINANCIAL CORP	FIFO	1,494,000	Sep 19, 08	Sep 29, 08	15,027.16	26,300.82	-11,273.66		
RESEARCH IN MOTION LTD	FIFO	101,000	Jul 08, 08	Sep 25, 08	10,020.00	12,292.69	-2,272.69		
	FIFO	331,000	Jul 08, 08	Sep 25, 08	32,837.83	39,098.65	-6,260.82		
RYANAIR HOLDINGS PLC SPON ADR	FIFO	11,000	Jun 05, 08	Sep 26, 08	278.15	351.50	-73.35		
	FIFO	290,000	Jul 09, 08	Sep 26, 08	7,333.07	8,413.28	-1,080.21		
	FIFO	111,000	Aug 18, 08	Sep 26, 08	2,806.80	2,826.14	-19.34		
	FIFO	460,000	Jun 05, 08	Sep 25, 08	11,869.08	14,699.16	-2,830.08		
	FIFO	20,000	Jun 05, 08	Jun 18, 08	606.19	639.09	-32.90		
SCHLUMBERGER LTD NETHERLANDS ANTILLES	FIFO	426,000	Oct 17, 08	Dec 10, 08	18,478.20	21,716.88	-3,238.68		
	FIFO	387,000	Oct 17, 08	Dec 10, 08	16,713.00	19,728.72	-3,015.72		
	FIFO	146,000	Oct 29, 08	Dec 10, 08	6,332.90	7,646.08	-1,313.18		
	FIFO	1,269,000	Oct 29, 08	Dec 10, 08	55,168.70	66,458.04	-11,289.34		
	FIFO	1,358,000	Aug 21, 08	Sep 03, 08	118,726.69	135,066.00	-16,339.31		
	FIFO	20,000	Aug 29, 08	Sep 03, 08	1,748.55	1,908.60	-160.05		
	FIFO	583,000	Jan 18, 08	May 01, 08	56,722.49	45,430.39		11,292.10	

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
SHAW GROUP INC	FIFO	566,000	Mar 05, 08	May 01, 08	55,068.49	49,628.13		5,440.36	
	FIFO	880,000	Jan 18, 08	Apr 23, 08	92,031.64	68,574.18		23,457.46	
	FIFO	367,000	Jan 18, 08	Oct 22, 08	5,504.97	19,793.96	-14,288.99		
	FIFO	335,000	Jan 25, 08	Oct 22, 08	5,024.97	18,629.08	-13,604.11		
	FIFO	105,000	Jan 31, 08	Oct 22, 08	1,574.99	5,723.60	-4,148.61		
	FIFO	322,000	Feb 27, 08	Oct 22, 08	4,829.97	21,516.27	-16,686.30		
	FIFO	580,000	Apr 23, 08	Oct 22, 08	8,699.95	30,790.34	-22,090.39		
	FIFO	209,000	Apr 24, 08	Oct 22, 08	3,134.98	10,945.46	-7,810.48		
	FIFO	229,000	Apr 25, 08	Oct 22, 08	3,434.98	12,159.10	-8,724.12		
	FIFO	492,000	Jan 18, 08	Oct 06, 08	10,199.00	26,535.77	-16,336.77		
	FIFO	105,000	Jan 17, 08	Sep 29, 08	3,026.46	5,941.66	-2,915.20		
	FIFO	313,000	Jan 18, 08	Sep 29, 08	9,021.73	16,881.50	-7,859.77		
	FIFO	226,000	Jan 17, 08	Sep 26, 08	7,281.74	12,788.71	-5,506.97		
	FIFO	143,000	Jan 04, 08	Aug 18, 08	7,061.04	9,228.29	-2,167.25		
	FIFO	496,000	Jan 17, 08	Aug 18, 08	24,491.45	28,067.25	-3,575.80		
	FIFO	120,000	Jan 04, 08	Jun 18, 08	7,703.23	7,744.02	-40.79		
STARWOOD HOTELS & RESORTS WORLDWIDE INC NEW	FIFO	320,000	May 02, 08	Sep 25, 08	9,715.24	17,358.69	-7,643.45		
	FIFO	425,000	May 08, 08	Sep 25, 08	12,903.05	22,313.05	-9,410.00		
	FIFO	304,000	Apr 08, 08	Aug 26, 08	10,728.49	15,594.29	-4,865.80		
	FIFO	220,000	Apr 24, 08	Aug 26, 08	7,764.04	11,691.97	-3,927.93		
	FIFO	239,000	May 02, 08	Aug 26, 08	8,434.57	12,964.77	-4,530.20		
	FIFO	719,000	Apr 01, 08	Aug 25, 08	25,479.99	38,807.09	-13,327.10		
	FIFO	200,000	Apr 01, 08	Aug 25, 08	7,124.62	10,764.72	-3,640.10		
	FIFO	528,000	Apr 01, 08	Aug 25, 08	18,809.00	28,498.11	-9,689.11		
	FIFO	11,000	Apr 08, 08	Aug 25, 08	391.85	564.27	-172.42		
	FIFO	729,000	Mar 13, 08	Aug 22, 08	26,464.45	35,798.71	-9,334.26		
	FIFO	564,000	Mar 18, 08	Aug 22, 08	20,474.55	28,256.46	-7,781.91		
	FIFO	95,000	Mar 28, 08	Aug 22, 08	3,448.73	4,896.26	-1,447.53		
	FIFO	269,000	Apr 01, 08	Aug 22, 08	9,765.34	14,518.93	-4,753.59		
	FIFO	140,000	Mar 13, 08	Jun 18, 08	6,398.10	6,874.92	-476.82		

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ACCESS

Account name: SEMNANI FOUNDATION
Friendly account name: Marsico
Account number: Y7 29938 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
SUNTRUST BANKS INC	FIFO	765.000	Oct 03, 08	Oct 24, 08	25,000.67	41,992.99	-16,992.32		
ULTRA PETROLEUM CORP (CANADA) ORD	FIFO	309.000	Jun 05, 08	Jul 03, 08	27,258.06	29,832.74	-2,574.68		
	FIFO	15.000	Jun 05, 08	Jun 18, 08	1,454.09	1,448.19		5.90	
VISA INC CL A	FIFO	223.000	Jun 27, 08	Nov 21, 08	10,256.74	18,009.75	-7,753.01		
	FIFO	302.000	Jun 30, 08	Nov 21, 08	13,890.29	24,406.40	-10,516.11		
	FIFO	233.000	Jul 08, 08	Nov 21, 08	10,716.68	17,610.77	-6,894.09		
	FIFO	177.000	Oct 03, 08	Nov 21, 08	8,141.00	10,462.49	-2,321.49		
	FIFO	1,161.000	Jun 27, 08	Nov 20, 08	57,193.78	93,763.75	-36,569.97		
WASH MUTUAL INC	FIFO	376.000	Apr 21, 08	Jul 24, 08	1,399.24	4,299.00	-2,899.76		
	FIFO	1,887.000	Apr 21, 08	Jul 24, 08	8,319.92	21,575.01	-13,255.09		
	FIFO	1,517.000	Apr 22, 08	Jul 24, 08	5,645.33	17,293.80	-11,648.47		
	FIFO	1,252.000	Apr 23, 08	Jul 24, 08	4,659.17	14,343.41	-9,684.24		
	FIFO	2,658.000	Apr 24, 08	Jul 24, 08	9,891.43	30,856.19	-20,964.76		
	FIFO	743.000	Apr 30, 08	Jul 24, 08	2,764.98	9,094.91	-6,329.93		
	FIFO	774.000	May 15, 08	Jul 24, 08	2,880.35	7,664.61	-4,784.26		
	FIFO	831.000	May 22, 08	Jul 24, 08	3,092.47	7,952.34	-4,859.87		
	FIFO	844.000	Jul 03, 08	Jul 24, 08	3,140.84	4,548.65	-1,407.81		
	FIFO	2,230.000	Jul 08, 08	Jul 24, 08	8,298.68	12,095.74	-3,797.06		
	FIFO	695.000	Jul 18, 08	Jul 24, 08	2,586.36	3,673.98	-1,087.62		
	FIFO	320.000	Apr 21, 08	Jun 18, 08	1,959.18	3,658.72	-1,699.54		
	FIFO	270.000	Feb 08, 08	Mar 17, 08	2,483.70	4,896.53	-2,412.83		
	FIFO	449.000	Feb 15, 08	Mar 17, 08	4,130.30	7,604.71	-3,474.41		
	FIFO	717.000	Feb 19, 08	Mar 17, 08	6,595.61	11,883.13	-5,287.52		
	FIFO	949.000	Feb 25, 08	Mar 17, 08	8,729.75	16,133.38	-7,403.63		
	FIFO	1,496.000	Feb 28, 08	Mar 17, 08	13,761.55	23,643.83	-9,882.28		
	FIFO	31.000	Feb 01, 08	Mar 14, 08	337.12	639.42	-302.30		
	FIFO	1,156.000	Feb 05, 08	Mar 14, 08	12,571.36	21,118.27	-8,546.91		
	FIFO	2,220.000	Feb 08, 08	Mar 14, 08	24,142.24	40,260.37	-16,118.13		
	FIFO	1,775.000	Feb 01, 08	Mar 11, 08	20,808.63	36,612.22	-15,803.59		
	FIFO	3,489.000	Jan 30, 08	Mar 04, 08	43,286.15	65,365.37	-22,079.22		

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FIFO		3,191,000	Jan 31, 08	Mar 04, 08	39,589.02	63,422.08	-23,833.06		
FIFO		1,162,000	Feb 01, 08	Mar 04, 08	14,416.31	23,968.11	-9,551.80		
FIFO		775,000	Dec 21, 07	Feb 13, 08	57,769.10	69,347.85	-11,578.75		
FIFO		834,000	Jun 11, 08	Jul 03, 08	53,695.70	58,329.13	-4,633.43		
FIFO		30,000	Jun 11, 08	Jun 18, 08	2,162.68	2,098.17		64.51	
Total					\$4,905,791.82	\$6,029,177.14	-\$1,352,642.88	\$229,257.56	-\$1,123,385.32

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AMYLIN PHARMAECEUTICALS INC	FIFO	2,263,000	Jun 21, 06	Oct 27, 08	19,263.00	98,416.29	-79,153.29		
FIFO		1,443,000	May 24, 06	Oct 24, 08	14,200.92	56,783.78	-42,582.86		
FIFO		108,000	Jun 21, 06	Oct 24, 08	1,062.85	4,696.84	-3,633.99		
FIFO		120,000	May 24, 06	Jun 18, 08	3,127.18	4,722.14	-1,594.96		
FIFO		347,000	May 24, 06	May 28, 08	10,725.60	13,654.87	-2,929.27		
BLACKROCK INC	FIFO	44,000	Jul 19, 07	Sep 25, 08	8,934.05	7,712.57		1,221.48	
FIFO		265,000	Jul 19, 07	Aug 26, 08	54,716.57	46,450.71		8,265.86	
CHINA MOBILE LTD SPON ADR	FIFO	469,000	Apr 13, 07	Jun 10, 08	32,317.43	21,478.75		10,838.68	
CHIPOTLE MEXICAN GRILL INC CL A	FIFO	90,000	May 02, 07	Jun 18, 08	8,207.95	6,888.63		1,319.32	
FIFO		805,000	Jun 05, 07	Nov 21, 08	35,831.23	44,800.18	-8,968.95		
FIFO		170,000	Jun 06, 07	Jun 18, 08	11,725.26	9,460.91		2,264.35	
DRS TECHNOLOGIES INC	FIFO	377,000	Aug 30, 06	May 08, 08	27,207.94	15,587.86		11,620.08	
MERGERS	FIFO	791,000	Sep 11, 06	May 08, 08	57,086.14	33,050.83		24,035.31	
FIFO		58,000	Aug 28, 06	Feb 15, 08	3,009.91	2,391.97		617.94	
FIFO		90,000	Aug 29, 06	Feb 15, 08	4,670.54	3,690.68		979.86	
FIFO		214,000	Aug 30, 06	Feb 15, 08	11,105.51	8,848.28		2,257.23	
FIFO		170,000	Aug 28, 06	Feb 14, 08	8,979.37	7,010.95		1,968.42	
FIFO		70,000	Aug 28, 06	Feb 08, 08	3,760.11	2,828.35		931.76	
FIFO		247,000	Aug 28, 06	Feb 08, 08	13,267.83	10,186.50		3,081.33	

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Account name: SEMNANI FOUNDATION
Friendly account name: Marsico
Account number: Y7 29938 38

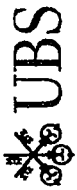
Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
GENENTECH INC	FIFO	209,000	Jun 21, 06	Feb 27, 08	16,053.97	16,151.52	-97.55		
GOLDMAN SACHS GROUP INC	FIFO	350,000	Sep 19, 06	Mar 03, 08	57,837.98	57,090.95		747.03	
GOOGLE INC CL A	FIFO	28,000	Feb 20, 07	Mar 03, 08	12,809.50	13,077.32	-267.82		
	FIFO	175,000	Feb 21, 07	Mar 03, 08	80,059.37	82,243.00	-2,183.63		
HEINEKEN N V ADR	FIFO	160,000	Feb 23, 07	Jun 18, 08	4,271.97	4,019.92		252.05	
NETHERLANDS ADR	FIFO	553,000	Feb 22, 07	Apr 07, 08	16,640.28	13,701.74		2,938.54	
	FIFO	429,000	Feb 23, 07	Apr 07, 08	12,909.01	10,778.41		2,130.60	
	FIFO	1,280,000	Feb 22, 07	Apr 04, 08	38,117.92	31,714.69		6,403.23	
LAS VEGAS SANDS CORP	FIFO	1,384,000	Jun 21, 06	Oct 24, 08	8,857.55	92,866.40	-84,008.85		
	FIFO	424,000	Sep 08, 06	Oct 24, 08	2,713.58	29,298.40	-26,584.82		
	FIFO	210,000	Jun 29, 07	Oct 24, 08	1,343.99	15,911.57	-14,567.58		
	FIFO	87,000	May 24, 06	Jun 18, 08	4,973.89	5,384.61	-410.72		
	FIFO	33,000	Jun 21, 06	Jun 18, 08	1,886.65	2,214.30	-327.65		
MASTERCARD INC CL A	FIFO	51,000	Jul 23, 07	Nov 21, 08	5,947.15	8,456.87	-2,509.72		
	FIFO	63,000	Jul 25, 07	Nov 21, 08	7,346.47	10,167.80	-2,821.33		
	FIFO	85,000	Mar 30, 07	Jun 18, 08	24,654.07	9,149.36		15,504.71	
	FIFO	15,000	Apr 02, 07	Jun 18, 08	4,350.72	1,606.50		2,744.22	
	FIFO	231,000	Feb 16, 07	Apr 03, 08	52,286.86	25,110.76		27,176.10	
	FIFO	45,000	Feb 23, 07	Apr 03, 08	10,185.75	4,690.32		5,495.43	
	FIFO	258,000	Mar 01, 07	Apr 03, 08	58,398.31	27,539.77		30,858.54	
	FIFO	40,000	Mar 30, 07	Apr 03, 08	9,054.00	4,305.58		4,748.42	
MCDONALDS CORP	FIFO	40,000	May 11, 07	Jun 18, 08	2,328.38	2,019.27		309.11	
MGM MIRAGE	FIFO	630,000	Jan 24, 07	Mar 04, 08	37,423.79	44,496.21	-7,072.42		
	FIFO	344,000	Feb 02, 07	Mar 04, 08	20,434.58	24,945.95	-4,511.37		
	FIFO	294,000	Jan 10, 07	Feb 26, 08	23,520.00	18,629.78		4,890.22	
	FIFO	48,000	Jan 24, 07	Feb 26, 08	3,840.00	3,390.19		449.81	
MONSANTO CO NEW	FIFO	21,000	Dec 26, 06	Sep 26, 08	2,208.56	1,087.05		1,121.51	
	FIFO	218,000	Mar 01, 07	Sep 26, 08	22,926.99	11,416.40		11,510.59	
	FIFO	20,000	Dec 26, 06	Jun 18, 08	2,846.78	1,035.29		1,811.49	
	FIFO	51,000	Dec 22, 06	Apr 30, 08	5,813.03	2,618.87		3,194.16	

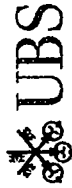
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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	468,000	Dec 26, 06	Apr 30, 08	53,343.13	24,225.79		29,117.34	
	FIFO	64,000	Dec 22, 06	Mar 19, 08	6,542.79	3,286.42		3,256.37	
	FIFO	284,000	Dec 22, 06	Mar 04, 08	32,892.68	14,583.49		18,309.19	
SAKS INC	FIFO	360,000	Oct 26, 06	Jun 18, 08	4,396.76	6,981.48	-2,584.72		
UNITEDHEALTH GROUP INC	FIFO	219,000	Apr 19, 06	May 01, 08	7,095.56	10,709.98	-3,614.42		
	FIFO	104,000	May 15, 06	May 01, 08	3,369.58	4,863.22	-1,493.64		
	FIFO	120,000	May 17, 06	May 01, 08	3,887.98	5,656.99	-1,769.01		
	FIFO	1,658,000	May 24, 06	May 01, 08	53,718.90	69,503.36	-15,784.46		
	FIFO	1,692,000	Jun 21, 06	May 01, 08	54,820.49	73,602.00	-18,781.51		
	FIFO	450,000	Jun 23, 06	May 01, 08	14,579.92	20,510.10	-5,930.18		
VAIL RESORTS INC	FIFO	85,000	Mar 07, 07	Jun 18, 08	3,660.92	4,548.36	-887.44		
WELLS FARGO & CO NEW	FIFO	370,000	Jun 21, 06	Jun 18, 08	9,305.44	12,298.80	-2,993.36		
	FIFO	2,666,000	Jun 07, 06	Jan 04, 08	72,694.04	91,407.81	-18,713.77		
	FIFO	649,000	Jun 21, 06	Jan 04, 08	17,696.33	21,572.76	-3,876.43		
Total					\$1,219,245.01	\$1,337,530.45	-\$360,655.72	\$242,370.28	-\$118,285.44
Net capital gains/losses:									-\$1,241,670.76



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

ENP7003659263 1208 X123 Y7 0

2008 Year End Summary

Account name: SEMNANI FOUNDATION

(NFJ)

Friendly account name: NFJ

Account number: Y7 29939 38

Your Financial Advisor:

JUANG/GANNON/ANDERSON

Phone: 650-496-7320

SEMNANI FOUNDATION

(NFJ)

46 W. BROADWAY SUITE 240

SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	-149,521.68
Long term	-286,004.63
Total	\$-435,526.31

Realized gains and losses

Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

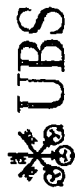
Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ANADARKO PETROLEUM CORP	FIFO	365,000	Oct 25, 07	Jan 25, 08	20,248.04	20,848.07	-600.03		
ANHEUSER BUSCH COS INC	FIFO	480,000	Oct 25, 07	Jul 14, 08	32,171.33	25,036.80		7,134.53	
MERGER EFF 11/2008									continued next page

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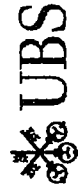


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
DUKE REALTY CORP NEW REITS	FIFO	40,000	Oct 25, 07	Jan 23, 08	854.07	1,288.10	-434.03		
	FIFO	1,140,000	Oct 25, 07	Jan 17, 08	25,074.59	36,710.85	-11,636.26		
	FIFO	45,000	Oct 25, 07	Jan 09, 08	984.47	1,449.11	-464.64		
GANNETT CO	FIFO	830,000	Oct 25, 07	Sep 15, 08	14,037.38	34,544.60	-20,507.22		
	FIFO	145,000	Oct 25, 07	Sep 08, 08	2,615.39	6,034.90	-3,419.51		
HOME DEPOT INC	FIFO	480,000	Dec 03, 07	Sep 24, 08	11,918.76	13,857.07	-1,938.31		
	FIFO	260,000	Dec 18, 07	Sep 24, 08	6,456.00	6,770.09	-314.09		
	FIFO	230,000	Nov 14, 07	Sep 23, 08	5,952.57	6,775.50	-822.93		
	FIFO	550,000	Dec 03, 07	Sep 23, 08	14,234.41	15,877.90	-1,643.49		
	FIFO	25,000	Nov 05, 07	Sep 18, 08	630.29	739.67	-109.38		
	FIFO	690,000	Nov 14, 07	Sep 18, 08	17,395.89	20,326.50	-2,930.61		
	FIFO	920,000	Nov 05, 07	Sep 17, 08	24,679.78	27,219.67	-2,539.89		
KEYCORP NEW	FIFO	1,475,000	Oct 25, 07	Aug 04, 08	15,518.98	41,725.83	-26,206.85		
	FIFO	115,000	Oct 25, 07	Jul 30, 08	1,274.78	3,253.20	-1,978.42		
MERRILL LYNCH & CO	FIFO	480,000	Oct 25, 07	Jan 23, 08	26,214.41	29,184.00	-2,969.59		
	FIFO	315,000	Jul 05, 07	Jan 18, 08	16,061.89	26,530.81	-10,468.92		
	FIFO	120,000	Oct 25, 07	Jan 18, 08	6,118.81	7,296.00	-1,177.19		
	FIFO	285,000	Jun 21, 07	Jan 15, 08	15,314.15	24,630.67	-9,316.52		
	FIFO	285,000	Jun 25, 07	Jan 15, 08	15,314.15	23,929.94	-8,615.79		
	FIFO	285,000	Jun 28, 07	Jan 15, 08	15,314.15	24,576.80	-9,262.65		
	FIFO	20,000	Jul 05, 07	Jan 15, 08	1,074.68	1,684.50	-609.82		
NORFOLK STHN CORP	FIFO	285,000	Oct 25, 07	Jun 09, 08	18,365.10	14,547.17	3,817.93		
PETROLEO BRASILEIRO SA SPON ADR	FIFO	440,000	Apr 18, 07	Jan 08, 08	48,955.28	23,011.01	25,944.27		
	FIFO	90,000	Apr 04, 07	Jan 03, 08	10,590.51	4,566.45	6,024.06		
	FIFO	460,000	Apr 12, 07	Jan 03, 08	54,129.26	23,914.99	30,214.27		
	FIFO	10,000	Apr 18, 07	Jan 03, 08	1,176.72	522.98	653.74		
PHILIP MORRIS INTL INC	FIFO	315,000	Apr 25, 07	Apr 16, 08	15,367.91	15,403.22	-35.31		
REGIONS FINANCIAL CORP	FIFO	2,425,000	Oct 25, 07	Aug 12, 08	22,708.54	63,826.00	-41,117.46		
	FIFO	805,000	Oct 25, 07	Aug 07, 08	7,569.77	21,187.60	-13,617.83		
	FIFO	760,000	Oct 25, 07	Aug 05, 08	7,557.02	20,003.20	-12,446.18		

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Account name: SEMNANI FOUNDATION
 Friendly account name: NFJ
 Account number: Y7 29939 38

Your Financial Advisor:
 JUANG/GANNON/ANDERSON
 650-496-7320

Realized gains and losses (continued)

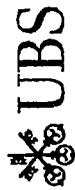
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
WACHOVIA CORP	FIFO	895,000	Oct 25, 07	Jul 16, 08	8,719.58	40,301.85	-31,582.27		
3M CO	FIFO	355,000	May 16, 08	Nov 13, 08	21,390.69	27,935.98	-6,545.29		
Total					\$505,989.35	\$655,511.03	-\$223,310.48	\$73,788.80	-\$149,521.68

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ANADARKO PETROLEUM CORP	FIFO	90,000	Jun 21, 06	Jan 25, 08	4,992.67	4,335.92		656.75	
	FIFO	360,000	Jun 21, 06	Jan 23, 08	19,262.51	17,343.68		1,918.83	
	FIFO	265,000	May 25, 06	Jan 15, 08	16,680.33	12,979.44		3,700.89	
	FIFO	120,000	Jun 21, 06	Jan 15, 08	7,553.35	5,781.23		1,772.12	
	FIFO	480,000	Apr 19, 06	Jan 04, 08	30,768.82	27,240.65		3,528.17	
	FIFO	355,000	May 25, 06	Jan 04, 08	22,756.11	17,387.55		5,368.56	
ANHEUSER BUSCH COS INC	FIFO	110,000	Jun 21, 06	Jul 14, 08	7,372.60	5,028.10		2,344.50	
MERGER EFF 11/2008	FIFO	185,000	Jun 21, 06	Jul 03, 08	11,413.82	8,456.35		2,957.47	
	FIFO	160,000	May 25, 06	Jun 26, 08	9,862.97	7,457.60		2,405.37	
	FIFO	280,000	Jun 21, 06	Jun 26, 08	17,260.19	12,798.80		4,461.39	
	FIFO	625,000	Apr 19, 06	Jun 23, 08	38,283.53	26,625.00		11,658.53	
	FIFO	340,000	May 25, 06	Jun 23, 08	20,826.24	15,847.40		4,978.84	
CHEVRON CORP	FIFO	280,000	Apr 19, 06	Dec 10, 08	21,865.99	17,102.40		4,763.59	
COCA COLA CO COM	FIFO	470,000	Jun 21, 06	Jun 05, 08	26,818.98	20,220.62		6,598.36	
	FIFO	295,000	May 25, 06	May 28, 08	17,001.02	13,012.45		3,988.57	
	FIFO	155,000	Jun 21, 06	May 28, 08	8,932.74	6,668.50		2,264.24	
	FIFO	240,000	Apr 19, 06	May 21, 08	13,624.00	9,996.00		3,628.00	
	FIFO	245,000	May 25, 06	May 21, 08	13,907.84	10,806.95		3,100.89	
	FIFO	405,000	Apr 19, 06	May 14, 08	22,989.05	16,868.25		6,120.80	
DUKE REALTY CORP NEW	FIFO	750,000	Apr 19, 06	Jan 09, 08	16,407.87	27,214.95	-10,807.08		
REITS	FIFO	805,000	May 25, 06	Jan 09, 08	17,611.11	27,738.05	-10,126.94		
	FIFO	735,000	Jun 21, 06	Jan 09, 08	16,079.71	25,193.74	-9,114.03		

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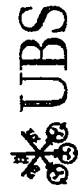


Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FAIRPOINT COMMUNICATIONS INC									
	FIFO	15,000	Apr 19, 06	Apr 29, 08	136.44	116.12		20.32	
	FIFO	17,000	May 25, 06	Apr 29, 08	154.63	124.44		30.19	
	FIFO	12,000	Jun 21, 06	Apr 29, 08	109.15	93.33		15.82	
	Adjustment	0.602	May 25, 06	Apr 01, 08	5.24	4.52		0.72	
GANNETT CO									
	FIFO	380,000	Jun 13, 07	Sep 08, 08	6,854.13	21,924.06	-15,069.93		
	FIFO	135,000	May 24, 07	Aug 29, 08	2,445.28	7,850.13	-5,404.85		
	FIFO	40,000	May 25, 07	Aug 29, 08	724.53	2,332.73	-1,608.20		
	FIFO	440,000	Jun 05, 07	Aug 29, 08	7,969.80	26,173.40	-18,203.60		
	FIFO	5,000	Jun 08, 07	Aug 29, 08	90.57	288.44	-197.87		
	FIFO	85,000	Jun 13, 07	Aug 29, 08	1,539.62	4,904.07	-3,364.45		
	FIFO	435,000	May 14, 07	Aug 26, 08	7,519.19	25,288.20	-17,769.01		
	FIFO	210,000	May 24, 07	Aug 26, 08	3,629.95	12,211.31	-8,581.36		
KEYCORP NEW									
	FIFO	865,000	May 25, 06	Jul 30, 08	9,588.56	30,961.81	-21,373.25		
	FIFO	1,525,000	Jun 21, 06	Jul 30, 08	16,904.88	53,671.16	-36,766.48		
KIMBERLY CLARK CORP									
	FIFO	465,000	Apr 19, 06	Nov 13, 08	26,107.04	26,621.25	-514.21		
	FIFO	40,000	May 25, 06	Nov 13, 08	2,245.77	2,397.31	-151.54		
KRAFT FOODS INC CL A									
	FIFO	266,000	Apr 19, 06	Nov 13, 08	7,138.92	6,330.23		808.69	
	FIFO	235,000	May 25, 06	Nov 13, 08	6,306.94	5,811.08		495.86	
	FIFO	242,000	Jun 21, 06	Nov 13, 08	6,494.81	6,007.52		487.29	
	FIFO	352,000	Apr 23, 07	Nov 13, 08	9,446.99	11,673.94	-2,226.95		
NORFOLK STHN CORP									
	FIFO	120,000	Mar 30, 07	Jun 09, 08	7,732.67	6,090.64		1,642.03	
	FIFO	60,000	Mar 22, 07	Jun 04, 08	3,911.14	2,966.16		944.98	
	FIFO	335,000	Mar 30, 07	Jun 04, 08	21,837.18	17,003.03		4,834.15	
	FIFO	20,000	Mar 14, 07	May 29, 08	1,307.87	925.92		381.95	
	FIFO	440,000	Mar 22, 07	May 29, 08	28,773.20	21,751.84		7,021.36	
	FIFO	505,000	Mar 07, 07	May 20, 08	32,543.33	24,204.30		8,339.03	
	FIFO	395,000	Mar 14, 07	May 20, 08	25,454.68	18,286.88		7,167.80	
OCCIDENTAL PETROLEUM CRP									
	FIFO	185,000	Apr 19, 06	Dec 10, 08	10,271.60	9,495.13		776.47	
PHILIP MORRIS INTL INC									
	FIFO	220,000	Jun 21, 06	Apr 16, 08	10,733.15	8,391.29		2,341.86	
	FIFO	385,000	Apr 19, 06	Apr 11, 08	18,665.27	14,077.48		4,587.79	
	FIFO	340,000	May 25, 06	Apr 11, 08	16,483.61	12,917.97		3,565.64	

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ACCESS

Account name: SEMNANI FOUNDATION
Friendly account name: NFJ
Account number: Y7 29939 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
REGIONS FINANCIAL CORP	FIFO	130.000	Jun 21, 06	Apr 11, 08	6,302.56	4,958.49		1,344.07	
	FIFO	1,030.000	Jun 21, 06	Aug 05, 08	10,241.75	34,608.00	-24,366.25		
	FIFO	1,060.000	May 25, 06	Aug 01, 08	10,056.79	36,909.20	-26,852.41		
	FIFO	640.000	Jun 21, 06	Aug 01, 08	6,072.03	21,504.00	-15,431.97		
	FIFO	235.000	Apr 19, 06	Jul 31, 08	2,220.66	8,342.19	-6,121.53		
	FIFO	390.000	May 25, 06	Jul 31, 08	3,685.36	13,579.80	-9,894.44		
	FIFO	1,255.000	Apr 19, 06	Jul 30, 08	12,609.41	44,550.87	-31,941.46		
REYNOLDS AMERN INC (HOLDING CO)	FIFO	365.000	Apr 19, 06	Nov 13, 08	15,677.72	19,274.25	-3,596.53		
	FIFO	680.000	May 25, 06	Nov 11, 08	3,829.46	16,351.76	-12,522.30		
	FIFO	1,425.000	Jun 21, 06	Nov 11, 08	8,024.98	30,438.00	-22,413.02		
	FIFO	510.000	Oct 25, 07	Nov 11, 08	2,872.10	13,372.20	-10,500.10		
	FIFO	970.000	Apr 19, 06	Nov 03, 08	6,869.21	24,987.20	-18,117.99		
	FIFO	595.000	May 25, 06	Nov 03, 08	4,213.58	14,307.79	-10,094.21		
	FIFO	485.000	Jun 21, 06	Mar 10, 08	25,188.97	21,582.50		3,606.47	
SEMPRA ENERGY	FIFO	285.000	May 25, 06	Mar 03, 08	15,032.42	12,884.85		2,147.57	
	FIFO	125.000	Jun 21, 06	Mar 03, 08	6,593.16	5,562.50		1,030.66	
	FIFO	145.000	Apr 19, 06	Feb 21, 08	7,977.84	6,626.50		1,351.34	
	FIFO	305.000	May 25, 06	Feb 21, 08	16,780.97	13,789.05		2,991.92	
	FIFO	430.000	Apr 19, 06	Feb 08, 08	23,800.57	19,651.00		4,149.57	
	FIFO	335.000	Nov 13, 06	Jul 16, 08	3,263.75	18,626.00	-15,362.25		
	FIFO	5.000	Nov 15, 06	Jul 16, 08	48.71	277.00	-228.29		
WACHOVIA CORP	FIFO	15.000	Oct 24, 06	Jul 14, 08	157.00	837.53	-680.53		
	FIFO	360.000	Oct 31, 06	Jul 14, 08	3,768.07	20,081.38	-16,313.31		
	FIFO	60.000	Nov 03, 06	Jul 14, 08	628.01	3,259.09	-2,631.08		
	FIFO	60.000	Nov 13, 06	Jul 14, 08	628.01	3,336.00	-2,707.99		
	FIFO	380.000	Oct 18, 06	Jul 08, 08	5,449.32	20,962.47	-15,513.15		
	FIFO	355.000	Oct 24, 06	Jul 08, 08	5,090.81	19,821.60	-14,730.79		
	FIFO								

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	25,000	Oct 18, 06	Jul 01, 08	374.41	1,379.11	-1,004.70		
Total					\$882,855.02	\$1,168,859.65	-\$422,304.05	\$136,299.42	-\$286,004.63
Net capital gains/losses:									-\$435,526.31

¹ Indicates that the cost basis information has been provided by a source other than UBS Financial Services Inc.



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

ENP7003659269 1208 X123 Y7 0

2008 Year End Summary

Account name: SEMNANI FOUNDATION
(VAUGHN NELSON)

Friendly account name: Vaughn Nelson

Account number: Y7 29941 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
Phone: 650-496-7320

SEMNANI FOUNDATION
(VAUGHN NELSON)
46 W. BROADWAY SUITE 240
SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	-7,930.10
Long term	-4,851.12
Total	\$-12,781.22

Realized gains and losses

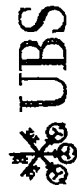
Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See *Important information about your statement* on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AFC ENTERPRISES INC	FIFO	5,000	Jan 04, 08	Oct 29, 08	20.81	48.30	-27.49		
AFFILIATED MANAGERS GROUP	FIFO	1,000	Jun 27, 08	Oct 23, 08	40.35	89.97	-49.62		

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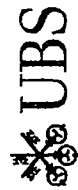


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	2,000	Jul 14, 08	Oct 23, 08	80.71	156.09	-75.38		
	FIFO	1,000	Jul 17, 08	Oct 23, 08	40.35	81.53	-41.18		
	FIFO	8,000	Aug 05, 08	Oct 23, 08	322.82	710.89	-388.07		
	FIFO	1,000	Oct 10, 08	Oct 23, 08	40.35	56.73	-16.38		
	FIFO	5,000	Oct 15, 08	Oct 23, 08	201.76	300.46	-98.70		
	FIFO	2,000	Oct 31, 07	Sep 24, 08	177.24	262.07	-84.83		
	FIFO	2,000	May 01, 08	Sep 24, 08	177.24	197.64	-20.40		
	FIFO	4,000	Jun 12, 08	Sep 24, 08	354.48	381.07	-26.59		
	FIFO	4,000	Jun 18, 08	Sep 24, 08	354.48	397.03	-42.55		
	FIFO	1,000	Jun 27, 08	Sep 24, 08	88.62	89.97	-1.35		
	FIFO	3,000	Oct 31, 07	Aug 18, 08	277.94	393.11	-115.17		
	FIFO	15,000	May 06, 08	Aug 18, 08	225.49	309.38	-83.89		
	FIFO	2,000	May 07, 08	Aug 18, 08	30.07	45.37	-15.30		
	FIFO	13,000	Jun 02, 08	Aug 18, 08	195.42	299.62	-104.20		
	FIFO	6,000	Jun 03, 08	Aug 18, 08	90.20	151.25	-61.05		
ARENA RESOURCES INC	FIFO	3,000	May 05, 08	Jul 24, 08	54.08	63.63	-9.55		
	FIFO	8,000	May 05, 08	Jul 17, 08	171.79	169.67		2.12	
	FIFO	1,000	Mar 24, 08	Oct 09, 08	25.62	35.51	-9.89		
	FIFO	3,000	May 05, 08	Oct 09, 08	76.87	136.26	-59.39		
	FIFO	2,000	Sep 23, 08	Oct 09, 08	51.25	92.66	-41.41		
ASPEN INSURANCE HOLDINGS LTD ORD	FIFO	4,000	Mar 24, 08	Oct 06, 08	114.98	142.05	-27.07		
	FIFO	5,000	Feb 28, 07	Jan 22, 08	165.32	112.70		52.62	
	FIFO	27,000	Jun 25, 08	Nov 26, 08	478.79	675.11	-196.32		
	FIFO	2,000	Jun 25, 08	Sep 23, 08	51.94	50.01		1.93	
	FIFO	10,000	Jun 12, 08	Nov 10, 08	131.75	287.22	-155.47		
ATMI INC	FIFO	4,000	Jun 27, 08	Nov 10, 08	52.70	112.02	-59.32		
	FIFO	6,000	Jul 25, 08	Nov 10, 08	79.05	138.05	-59.00		
	FIFO	4,000	Sep 23, 08	Nov 10, 08	52.70	76.71	-24.01		
	FIFO	5,000	Oct 10, 08	Nov 10, 08	65.88	66.77	-0.89		
	FIFO	2,000	Oct 10, 08	Nov 11, 08	25.53	26.71	-1.18		
ATMOS ENERGY CORP	FIFO	3,000	Feb 12, 08	Dec 19, 08	70.55	83.27	-12.72		
	FIFO								

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ACCESS

Account name: SEMNANI FOUNDATION
Friendly account name: Vaughn Nelson
Account number: Y7 29941 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ATWOOD OCEANICS INC	FIFO	10,000	Mar 13, 08	Dec 19, 08	235.16	257.72	-22.56		
	FIFO	4,000	Apr 01, 08	Dec 19, 08	94.06	103.44	-9.38		
	FIFO	9,000	Sep 24, 08	Dec 19, 08	211.64	243.18	-31.54		
	FIFO	6,000	Jan 28, 08	Dec 04, 08	140.59	166.63	-26.04		
	FIFO	2,000	Feb 12, 08	Dec 04, 08	46.86	55.52	-8.66		
	FIFO	24,000	Jan 28, 08	Oct 23, 08	537.65	666.53	-128.88		
	FIFO	10,000	Jan 28, 08	Aug 12, 08	267.85	277.72	-9.87		
	FIFO	5,000	Jan 28, 08	Jul 31, 08	131.60	138.86	-7.26		
	FIFO	5,000	Jun 28, 07	Jan 22, 08	407.16	338.54		68.62	
	FIFO	10,000	Jun 29, 07	Jan 22, 08	814.33	687.72		126.61	
BELDEN INC NEW	FIFO	5,000	Jul 27, 07	Jan 22, 08	407.16	345.64		61.52	
	FIFO	5,000	Oct 02, 08	Oct 24, 08	78.46	139.99	-61.53		
	FIFO	10,000	Oct 02, 08	Oct 09, 08	240.95	279.97	-39.02		
BROOKS AUTOMATION INC	FIFO	6,000	Oct 02, 08	Oct 06, 08	152.09	167.98	-15.89		
	FIFO	10,000	Jul 27, 07	Jul 14, 08	77.63	178.72	-101.09		
	FIFO	10,000	Sep 10, 07	Jul 14, 08	77.63	137.50	-59.87		
BRUNSWICK CORP	FIFO	10,000	Oct 31, 07	Jul 14, 08	77.63	127.25	-49.62		
	FIFO	25,000	Apr 10, 07	Mar 06, 08	236.74	439.10	-202.36		
	FIFO	5,000	Jun 29, 07	May 01, 08	82.76	162.75	-79.99		
CENTURY ALUMINUM CO	FIFO	5,000	Jul 27, 07	May 01, 08	82.76	139.02	-56.26		
	FIFO	5,000	Nov 13, 07	May 01, 08	82.76	107.05	-24.29		
	FIFO	5,000	Dec 17, 07	May 01, 08	82.76	91.32	-8.56		
CHICAGO BRIDGE & IRON NY SHS	FIFO	1,000	Jan 17, 08	May 05, 08	68.85	46.33		22.52	
	FIFO	5,000	Mar 24, 08	May 05, 08	344.24	305.68		38.56	
	FIFO	9,000	Jan 17, 08	Apr 01, 08	593.07	416.99		176.08	
CHICAGO BRIDGE & IRON NY SHS	FIFO	12,000	May 05, 08	Sep 10, 08	281.12	472.56	-191.44		
	FIFO	4,000	May 07, 08	Sep 10, 08	93.71	156.62	-62.91		
	FIFO	2,000	May 12, 08	Sep 10, 08	46.85	81.64	-34.79		
	FIFO	4,000	Jul 08, 08	Sep 10, 08	93.71	146.01	-52.30		
	FIFO	9,000	Jul 17, 08	Sep 10, 08	210.84	280.36	-69.52		

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
CHIMERA INV'T CORP									
	FIFO	26,000	May 05, 08	Aug 20, 08	829.71	1,023.88	-194.17		
	FIFO	30,000	Jan 17, 08	Mar 12, 08	389.57	547.28	-157.71		
	FIFO	10,000	Jan 22, 08	Mar 12, 08	129.86	190.80	-60.94		
	FIFO	10,000	Feb 13, 08	Mar 12, 08	129.86	189.77	-59.91		
CITY NATIONAL CORP									
	FIFO	6,000	May 05, 08	Sep 23, 08	337.86	301.97		35.89	
	FIFO	5,000	Jul 14, 08	Sep 23, 08	281.55	195.55		86.00	
	FIFO	7,000	Mar 18, 08	Sep 12, 08	396.89	362.87		34.02	
	FIFO	1,000	May 05, 08	Sep 12, 08	56.70	50.33		6.37	
	FIFO	3,000	Mar 18, 08	Aug 18, 08	150.17	155.51	-5.34		
CLEVELAND CLIFFS INC**NAME CHANGE 2008**									
	FIFO	10,000	Aug 02, 07	May 05, 08	1,632.96	684.49		948.47	
	FIFO	3,000	Mar 25, 08	May 05, 08	489.89	357.18		132.71	
COLUMBIA SPORTSWEAR CO									
	FIFO	15,000	Jan 30, 07	Jan 14, 08	566.75	956.75	-390.00		
	FIFO	5,000	May 04, 07	Jan 14, 08	188.92	319.52	-130.60		
	FIFO	5,000	Oct 12, 07	Jan 14, 08	188.92	255.17	-66.25		
COMMSCOPE INC									
	FIFO	5,000	Mar 06, 08	Oct 06, 08	135.27	201.84	-66.57		
	FIFO	5,000	Jul 08, 08	Oct 06, 08	135.27	247.93	-112.66		
	FIFO	10,000	Feb 06, 07	Jan 22, 08	410.61	328.29		82.32	
COMPLETE PRODUCTION SERVICES INC									
	FIFO	14,000	Jan 30, 08	Oct 16, 08	144.48	230.83	-86.35		
	FIFO	7,000	Apr 01, 08	Oct 16, 08	72.24	160.56	-88.32		
	FIFO	2,000	Jan 30, 08	Sep 23, 08	43.38	32.98		10.40	
	FIFO	11,000	Jan 30, 08	Jul 24, 08	316.71	181.37		135.34	
	FIFO	8,000	Jan 30, 08	Jul 17, 08	275.01	131.90		143.11	
CONCHO RESOURCES INC									
	FIFO	1,000	Oct 11, 07	Oct 09, 08	20.15	18.13		2.02	
	FIFO	10,000	Oct 11, 07	Jul 24, 08	300.45	181.32		119.13	
	FIFO	10,000	Oct 11, 07	Jul 17, 08	325.50	181.32		144.18	
	FIFO	25,000	Aug 20, 07	Jun 12, 08	920.10	314.02		606.08	
	FIFO	1,000	Oct 11, 07	Jun 12, 08	36.80	18.13		18.67	
	FIFO	10,000	Aug 16, 07	Jan 28, 08	193.64	126.10		67.54	
	FIFO	5,000	Aug 20, 07	Jan 28, 08	96.82	62.80		34.02	

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Account name: SEMINANI FOUNDATION
Friendly account name: Vaughn Nelson
Account number: Y7 29941 38

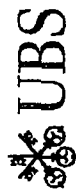
Your Financial Advisor:
JUANG/GANNON/WANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
CONTINENTAL RESOURCES INC (OKLA)									
	FIFO	35.000	May 16, 07	May 05, 08	1,734.10	499.60		1,234.50	
	FIFO	5.000	Jun 06, 07	May 05, 08	247.73	74.45		173.28	
	FIFO	15.000	Jun 11, 07	May 05, 08	743.19	224.94		518.25	
	FIFO	5.000	Jul 27, 07	May 05, 08	247.73	75.72		172.01	
	FIFO	5.000	Mar 26, 08	May 05, 08	247.73	141.49		106.24	
	FIFO	10.000	May 16, 07	Jan 18, 08	223.61	142.74		80.87	
CORN PRODUCTS INTL INC									
	FIFO	10.000	Nov 07, 07	Sep 12, 08	378.17	377.16		1.01	
	FIFO	8.000	Jul 08, 08	Sep 12, 08	302.54	363.90	-61.36		
CULLEN FROST BANKERS INC									
	FIFO	3.000	Sep 21, 07	Aug 14, 08	164.07	149.20		14.87	
CYTEC INDUSTRIES INC									
	FIFO	10.000	Feb 28, 07	Jan 14, 08	531.05	589.56	-58.51		
	FIFO	5.000	Feb 28, 07	Jan 03, 08	301.85	294.78		7.07	
DEERFIELD CAPITAL CORP REIT **REVERSE SPLIT 10/2008** SBI									
	FIFO	13.000	Apr 04, 08	Apr 09, 08	12.99	16.06	-3.07		
	FIFO	0.783	Apr 04, 08	Apr 04, 08	0.98	0.97		0.01	
DELPHI FINCL GROUP INC CL A									
	FIFO	40.000	Oct 06, 08	Dec 03, 08	446.53	1,029.06	-582.53		
	FIFO	20.000	Oct 09, 08	Dec 03, 08	223.26	369.00	-145.74		
EAGLE BULK SHIPPING INC									
	FIFO	34.000	Jul 16, 08	Dec 04, 08	116.31	992.23	-875.92		
	FIFO	8.000	Aug 21, 08	Dec 04, 08	27.37	211.04	-183.67		
	FIFO	4.000	Sep 12, 08	Dec 04, 08	13.68	86.81	-73.13		
	FIFO	4.000	Sep 23, 08	Dec 04, 08	13.68	76.69	-63.01		
	FIFO	12.000	Oct 08, 08	Dec 04, 08	41.05	100.10	-59.05		
ENCORE ACQUISITION CO									
	FIFO	5.000	May 01, 08	Dec 12, 08	115.74	225.04	-109.30		
	FIFO	9.000	Aug 07, 08	Dec 12, 08	208.34	475.03	-266.69		
	FIFO	5.000	Aug 21, 08	Dec 12, 08	115.74	266.94	-151.20		
	FIFO	2.000	Sep 23, 08	Dec 12, 08	46.30	93.81	-47.51		
	FIFO	24.000	May 01, 08	Oct 07, 08	664.43	1,080.21	-415.78		
	FIFO	2.000	May 01, 08	Jul 24, 08	118.18	90.02		28.16	
	FIFO	10.000	May 01, 08	Jul 17, 08	644.24	450.09		194.15	

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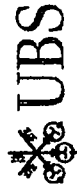


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FEDERATED INVESTORS INC									
PA CL B	FIFO	5,000	May 01, 08	Jun 12, 08	348.51	225.04		123.47	
	FIFO	37,000	Sep 24, 08	Dec 19, 08	634.25	1,121.20	-486.95		
	FIFO	7,000	Oct 28, 08	Dec 19, 08	119.99	178.14	-58.15		
	FIFO	7,000	Dec 09, 08	Dec 19, 08	119.99	163.30	-43.31		
FMC CORP NEW									
	FIFO	5,000	Jan 22, 08	Apr 03, 08	291.18	245.01		46.17	
	FIFO	5,000	Feb 06, 07	Jan 14, 08	262.76	197.22		65.54	
	FIFO	5,000	Feb 06, 07	Jan 02, 08	268.99	197.22		71.77	
GRANITE CONSTRUCTION CO									
INC	FIFO	15,000	Nov 28, 07	Mar 11, 08	433.00	594.88	-161.88		
	FIFO	5,000	Jan 08, 08	Mar 11, 08	144.33	169.67	-25.34		
	FIFO	5,000	Feb 12, 08	Mar 11, 08	144.33	178.07	-33.74		
	FIFO	10,000	Nov 28, 07	Mar 06, 08	278.45	396.58	-118.13		
GULFPORT ENERGY CORP NEW									
	FIFO	15,000	Jun 25, 07	May 14, 08	208.21	309.51	-101.30		
	FIFO	10,000	Jul 27, 07	May 14, 08	138.81	192.92	-54.11		
	FIFO	10,000	Dec 12, 07	May 14, 08	138.81	192.17	-53.36		
	FIFO	5,000	Mar 28, 08	May 14, 08	69.40	56.69		12.71	
HILB ROGAL & HOBBS CO									
	FIFO	5,000	Jul 02, 07	Jun 18, 08	219.81	217.29		2.52	
	FIFO	5,000	Jan 08, 08	Jun 18, 08	219.81	191.21		28.60	
	FIFO	8,000	May 01, 08	Jun 18, 08	351.69	239.39		112.30	
	FIFO	4,000	May 05, 08	Jun 18, 08	175.84	118.51		57.33	
KAYDON CORP									
	FIFO	8,000	May 01, 08	Oct 07, 08	298.68	428.91	-130.23		
KBW INC									
	FIFO	20,000	Nov 01, 07	Apr 10, 08	403.05	579.99	-176.94		
	FIFO	5,000	Dec 26, 07	Apr 10, 08	100.76	134.27	-33.51		
	FIFO	10,000	Nov 01, 07	Mar 11, 08	194.38	290.00	-95.62		
KENNAMETAL INC									
	FIFO	10,000	Jun 05, 07	Jan 17, 08	287.00	382.85	-95.85		
	FIFO	10,000	Jun 14, 07	Jan 17, 08	287.00	395.99	-108.99		
	FIFO	10,000	Jun 25, 07	Jan 17, 08	287.00	411.02	-124.02		
	FIFO	10,000	Jun 05, 07	Jan 08, 08	336.70	382.85	-46.15		
KHD HUMBOLDT WEDAG INTL LTD									
	FIFO	25,000	Oct 22, 08	Nov 14, 08	222.21	423.59	-201.38		
LENNOX INTL INC									
	FIFO	5,000	May 04, 07	Apr 17, 08	171.28	168.90		2.38	

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Account name: SEMNANI FOUNDATION
Friendly account name: Vaughn Nelson
Account number: Y7 29941 38

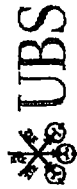
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
MASSEY ENERGY CO	FIFO	5,000	Jun 14, 07	Apr 17, 08	171.28	161.57		9.71	
MCGRATH RENTCORP	FIFO	25,000	Sep 24, 08	Oct 06, 08	606.01	1,067.39	-461.38		
MEDICAL ACTION INDUSTRS	FIFO	5,000	Jun 25, 07	May 16, 08	130.10	154.58	-24.48		
MENS WEARHOUSE INC	FIFO	5,000	Jul 27, 07	Jul 25, 08	52.93	91.36	-38.43		
OIL STATES INTL INC	FIFO	5,000	May 04, 07	Jan 14, 08	92.00	218.17	-126.17		
PACTIV CORP	FIFO	5,000	Feb 28, 07	Jan 22, 08	170.93	147.82		23.11	
PETROHAWK ENERGY CORP	FIFO	18,000	Mar 11, 08	Nov 07, 08	450.51	444.31		6.20	
	FIFO	36,000	Aug 07, 07	Jun 16, 08	1,301.63	532.90		768.73	
	FIFO	5,000	Feb 12, 08	Jun 16, 08	180.78	83.21		97.57	
	FIFO	10,000	Mar 28, 08	Jun 16, 08	361.56	203.40		158.16	
	FIFO	19,000	Aug 07, 07	May 05, 08	454.57	281.25		173.32	
	FIFO	35,000	Aug 07, 07	Jan 18, 08	573.45	518.09		55.36	
PETROQUEST ENERGY INC	FIFO	11,000	Sep 16, 08	Dec 12, 08	61.96	154.33	-92.37		
	FIFO	10,000	Sep 23, 08	Dec 12, 08	56.33	168.11	-111.78		
	FIFO	8,000	Nov 26, 08	Dec 12, 08	45.06	51.48	-6.42		
	FIFO	20,000	Jun 05, 07	Mar 31, 08	354.11	290.66		63.45	
	FIFO	10,000	Jun 05, 07	Jan 28, 08	122.41	145.33	-22.92		
PHILLIPS VAN HEUSEN	FIFO	1,000	Jan 14, 08	Sep 23, 08	38.44	32.97		5.47	
PROSPERITY BANCSHARES INC	FIFO	1,000	Oct 24, 07	Sep 24, 08	34.19	29.78		4.41	
	FIFO	15,000	Mar 05, 07	Jan 22, 08	360.32	520.40	-160.08		
PROVIDENT BANKSHARES CORP	FIFO	20,000	Dec 12, 07	Mar 12, 08	219.34	460.24	-240.90		
	FIFO	5,000	Dec 26, 07	Mar 12, 08	54.84	113.56	-58.72		
	FIFO	15,000	Jan 28, 08	Mar 12, 08	164.51	271.78	-107.27		
	FIFO	10,000	Feb 12, 08	Mar 12, 08	109.67	185.50	-75.83		
RAYMOND JAMES FINANCIAL CORP	FIFO	5,000	Feb 14, 08	Dec 03, 08	81.70	127.84	-46.14		
	FIFO	8,000	Jun 03, 08	Dec 03, 08	130.72	234.03	-103.31		
	FIFO	3,000	Jun 12, 08	Dec 03, 08	49.02	88.80	-39.78		
	FIFO	5,000	Nov 21, 07	Nov 18, 08	77.42	141.74	-64.32		

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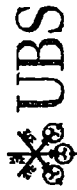


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
REGAL BELOIT CORP	FIFO	5,000	Dec 07, 07	Nov 18, 08	77.42	171.35	-93.93		
	FIFO	5,000	Jan 14, 08	Nov 18, 08	77.42	146.34	-68.92		
	FIFO	10,000	Nov 12, 07	Nov 05, 08	330.91	476.73	-145.82		
	FIFO	2,000	Sep 23, 08	Nov 05, 08	66.18	90.03	-23.85		
	FIFO	10,000	Oct 12, 07	Oct 09, 08	305.31	522.71	-217.40		
REGIS CORP MINN	FIFO	10,000	Jun 25, 07	Jan 22, 08	231.05	385.21	-154.16		
ROFIN-SINAR TECHNOLOGIES									
INC	FIFO	5,000	Mar 06, 08	Oct 09, 08	108.75	210.65	-101.90		
	FIFO	10,000	May 05, 08	Oct 09, 08	217.51	385.26	-167.75		
	FIFO	5,000	Jul 02, 07	Jan 08, 08	204.74	176.50		28.24	
STAGE STORES INC NEW									
	FIFO	10,000	May 04, 07	Jan 14, 08	109.20	210.49	-101.29		
	FIFO	5,000	Jun 04, 07	Jan 14, 08	54.60	107.99	-53.39		
	FIFO	5,000	Jul 02, 07	Jan 14, 08	54.60	105.46	-50.86		
	FIFO	5,000	Jul 27, 07	Jan 14, 08	54.60	91.50	-36.90		
SUPERIOR ENERGY SERVICES									
INC	FIFO	21,000	Nov 09, 07	Sep 10, 08	714.14	785.50	-71.36		
	FIFO	5,000	Mar 11, 08	Sep 10, 08	170.03	191.26	-21.23		
	FIFO	6,000	May 05, 08	Sep 10, 08	204.04	297.43	-93.39		
	FIFO	5,000	Aug 25, 08	Sep 10, 08	170.03	232.27	-62.24		
	FIFO	2,000	Nov 09, 07	Jul 24, 08	94.38	74.81		19.57	
	FIFO	2,000	Nov 09, 07	Jul 17, 08	99.75	74.81		24.94	
	FIFO	5,000	Nov 09, 07	Jan 18, 08	192.10	187.02		5.08	
TELEFLEX INC	FIFO	1,000	Mar 17, 08	Oct 24, 08	44.13	48.80	-4.67		
TEMPUR-PEDIC INTL INC									
	FIFO	35,000	Jan 02, 08	Sep 23, 08	494.77	909.02	-414.25		
	FIFO	5,000	Jan 04, 08	Sep 23, 08	70.68	113.54	-42.86		
	FIFO	5,000	Jan 14, 08	Sep 23, 08	70.68	114.80	-44.12		
	FIFO	5,000	Jan 30, 08	Sep 23, 08	70.68	100.48	-29.80		
	FIFO	10,000	Feb 08, 08	Sep 23, 08	141.36	174.95	-33.59		
	FIFO	11,000	Jun 12, 08	Sep 23, 08	155.50	103.73		51.77	
	FIFO	23,000	Jun 27, 08	Sep 23, 08	325.13	186.74		138.39	
	FIFO	14,000	Jul 23, 08	Sep 23, 08	197.91	149.21		48.70	
	FIFO	10,000	Jan 02, 08	Mar 06, 08	158.80	259.72	-100.92		

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Account name: SEMNANI FOUNDATION
Friendly account name: Vaughn Nelson
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
TREEHOUSE FOODS INC									
	FIFO	10,000	Mar 17, 08	Nov 26, 08	236.67	226.76		9.91	
	FIFO	6,000	Mar 17, 08	Nov 05, 08	170.56	136.06		34.50	
	FIFO	6,000	Mar 17, 08	Oct 31, 08	181.19	136.06		45.13	
ULTRA CLEAN HOLDINGS INC									
	FIFO	5,000	Oct 19, 07	Aug 05, 08	32.92	79.99	-47.07		
	FIFO	15,000	Oct 22, 07	Aug 05, 08	98.77	233.39	-134.62		
	FIFO	20,000	Dec 11, 07	Aug 05, 08	131.70	275.58	-143.88		
	FIFO	11,000	May 07, 08	Aug 05, 08	72.43	120.15	-47.72		
	FIFO	4,000	Jun 12, 08	Aug 05, 08	26.34	40.03	-13.69		
	FIFO	15,000	Oct 16, 07	Mar 12, 08	146.93	238.89	-91.96		
	FIFO	5,000	Oct 17, 07	Mar 12, 08	48.98	81.10	-32.12		
	FIFO	5,000	Oct 18, 07	Mar 12, 08	48.98	82.25	-33.27		
	FIFO	5,000	Oct 19, 07	Mar 12, 08	48.98	79.99	-31.01		
UNTD BANKSHARES INC									
	FIFO	3,000	Dec 12, 07	Sep 23, 08	93.22	94.55	-1.33		
PARKERSBURG WEST VIRG									
	FIFO	5,000	Dec 12, 07	Aug 18, 08	135.95	157.58	-21.63		
VALSPAR CORP									
	FIFO	5,000	May 04, 07	Apr 17, 08	102.98	138.73	-35.75		
	FIFO	10,000	Jun 21, 07	Apr 17, 08	205.97	281.61	-75.64		
VARIAN SEMICONDUCTOR EQUIPMENT ASSOC INC									
	FIFO	19,000	Jan 30, 08	Oct 07, 08	386.77	600.35	-213.58		
	FIFO	7,000	Apr 17, 08	Oct 07, 08	142.49	214.62	-72.13		
	FIFO	11,000	Jan 30, 08	Sep 23, 08	288.88	347.57	-58.69		
VECTREN CORP									
	FIFO	4,000	Sep 24, 08	Dec 12, 08	98.75	109.97	-11.22		
VIGNETTE CORP NEW									
	FIFO	5,000	May 04, 07	Jan 15, 08	72.82	95.74	-22.92		
	FIFO	5,000	Jun 15, 07	Jan 15, 08	72.82	93.94	-21.12		
	FIFO	10,000	Jun 25, 07	Jan 15, 08	145.64	188.54	-42.90		
	FIFO	5,000	Jul 02, 07	Jan 15, 08	72.82	97.48	-24.66		
	FIFO	5,000	Oct 05, 07	Jan 15, 08	72.82	90.45	-17.63		
WADDELL & REED FINANCIAL INC CL A									
	FIFO	10,000	Jul 27, 07	Mar 06, 08	298.19	253.20		44.99	
	FIFO	5,000	Aug 02, 07	Mar 06, 08	149.10	125.66		23.44	
	FIFO	15,000	Jul 27, 07	Jan 08, 08	490.28	379.79		110.49	

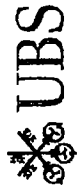
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
WESCO INTL INC	FIFO	5,000	May 04, 07	Mar 24, 08	183.87	323.09	-139.22		
WESTAR ENERGY INC	FIFO	5,000	Jan 22, 08	Dec 12, 08	92.98	116.00	-23.02		
	FIFO	13,000	Mar 31, 08	Dec 12, 08	241.75	293.24	-51.49		
	FIFO	7,000	Apr 02, 08	Dec 12, 08	130.17	160.69	-30.52		
	FIFO	7,000	Sep 24, 08	Dec 12, 08	130.17	160.41	-30.24		
	FIFO	2,000	Dec 26, 07	Dec 03, 08	38.05	52.88	-14.83		
	FIFO	10,000	Jan 22, 08	Dec 03, 08	190.24	231.99	-41.75		
	FIFO	8,000	Dec 26, 07	Oct 23, 08	141.10	211.52	-70.42		
WHITNEY HOLDING CORP	FIFO	15,000	Nov 29, 07	Apr 14, 08	332.88	396.84	-63.96		
	FIFO	15,000	Dec 10, 07	Apr 14, 08	332.88	418.46	-85.58		
	FIFO	5,000	Dec 26, 07	Apr 14, 08	110.96	134.41	-23.45		
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD	FIFO	11,000	Sep 16, 08	Nov 07, 08	539.66	741.79	-202.13		
	FIFO	22,000	Oct 07, 08	Nov 07, 08	1,079.32	1,250.83	-171.51		
	FIFO	4,000	Sep 10, 08	Oct 23, 08	194.33	276.97	-82.64		
	FIFO	12,000	Sep 16, 08	Oct 23, 08	582.98	809.23	-226.25		
	FIFO	11,000	Sep 10, 08	Oct 02, 08	703.45	761.66	-58.21		
	FIFO	14,000	May 16, 08	Sep 23, 08	977.90	974.86		3.04	
	FIFO	22,000	Jul 24, 08	Sep 23, 08	1,536.71	1,464.67		72.04	
	FIFO	43,000	Sep 10, 08	Sep 23, 08	3,003.56	2,977.40		26.16	
	FIFO	23,000	May 16, 08	Aug 18, 08	1,623.40	1,601.55		21.85	
	FIFO	18,000	May 16, 08	Aug 07, 08	1,217.13	1,253.39	-36.26		
	FIFO	15,000	Mar 17, 08	Mar 25, 08	1,014.84	947.16		67.68	
	FIFO	25,000	Jan 14, 08	Feb 13, 08	1,692.73	1,646.39		46.34	
	FIFO	5,000	Jan 28, 08	Feb 13, 08	338.55	327.46		11.09	
	FIFO	20,000	Jan 14, 08	Feb 04, 08	1,365.28	1,317.11		48.17	
Total					\$68,609.63	\$76,539.73	-\$16,387.17	\$8,457.07	-\$7,930.10



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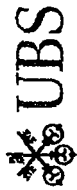
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Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AARON RENTS INC	FIFO	11,000	Dec 15, 06	Sep 23, 08	286.09	311.33	-25.24		
ACTUANT CORP NEW CL A	FIFO	15,000	Dec 15, 06	Oct 27, 08	220.79	393.62	-172.83		
	FIFO	12,000	Dec 15, 06	Oct 09, 08	219.47	314.89	-95.42		
	FIFO	6,000	Dec 15, 06	Sep 23, 08	158.80	157.45		1.35	
	FIFO	15,000	Dec 15, 06	Jan 22, 08	383.11	393.62	-10.51		
AFC ENTERPRISES INC	FIFO	12,000	Feb 14, 07	Oct 29, 08	49.94	214.27	-164.33		
	FIFO	5,000	Mar 05, 07	Oct 29, 08	20.81	80.94	-60.13		
	FIFO	5,000	May 04, 07	Oct 29, 08	20.81	100.03	-79.22		
	FIFO	10,000	Jun 05, 07	Oct 29, 08	41.62	180.89	-139.27		
	FIFO	5,000	Jul 02, 07	Oct 29, 08	20.81	86.93	-66.12		
	FIFO	5,000	Jul 27, 07	Oct 29, 08	20.81	79.92	-59.11		
	FIFO	20,000	Aug 28, 07	Oct 29, 08	83.24	284.26	-201.02		
	FIFO	13,000	Feb 14, 07	Sep 23, 08	109.94	232.13	-122.19		
AFFILIATED MANAGERS GROUP									
	FIFO	5,000	Oct 30, 06	Aug 18, 08	463.23	498.98	-35.75		
	FIFO	2,000	Jul 02, 07	Aug 18, 08	185.29	260.56	-75.27		
	FIFO	1,000	Jul 27, 07	Aug 18, 08	92.65	120.96	-28.31		
	FIFO	5,000	Oct 30, 06	Mar 06, 08	447.20	498.98	-51.78		
	FIFO	5,000	Oct 30, 06	Jan 22, 08	452.40	498.98	-46.58		
ALLIANT TECHSYSTEMS INC	FIFO	10,000	Dec 15, 06	May 07, 08	1,122.77	777.35		345.42	
ARENA RESOURCES INC	FIFO	1,000	Feb 28, 07	Oct 06, 08	28.75	22.54		6.21	
	FIFO	10,000	May 04, 07	Oct 06, 08	287.45	242.11		45.34	
	FIFO	5,000	Feb 28, 07	Jul 24, 08	203.58	112.70		90.88	
	FIFO	4,000	Feb 28, 07	Jul 17, 08	191.77	90.16		101.61	
ATMI INC	FIFO	10,000	Feb 28, 07	Jun 12, 08	491.69	225.39		266.30	
BROOKS AUTOMATION INC	FIFO	35,000	Dec 15, 06	Nov 10, 08	461.13	1,103.83	-642.70		
	FIFO	15,000	Apr 10, 07	Jul 14, 08	116.45	263.46	-147.01		
	FIFO	10,000	May 04, 07	Jul 14, 08	77.63	179.88	-102.25		
	FIFO	10,000	Jun 14, 07	Jul 14, 08	77.63	182.17	-104.54		
	FIFO	5,000	Jun 18, 07	Jul 14, 08	38.82	92.97	-54.15		
BRUNSWICK CORP	FIFO	10,000	Feb 14, 07	May 01, 08	165.52	334.83	-169.31		

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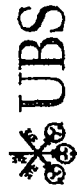


Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
COMMScope INC	FIFO	10,000	Feb 14, 07	Mar 06, 08	157.77	334.83	-177.06		
	FIFO	18,000	Feb 06, 07	Oct 06, 08	486.97	590.92	-103.95		
	FIFO	10,000	May 04, 07	Oct 06, 08	270.54	503.10	-232.56		
	FIFO	2,000	Feb 06, 07	Sep 23, 08	74.37	65.66		8.71	
CONCHO RESOURCES INC	FIFO	3,000	Oct 11, 07	Dec 09, 08	59.32	54.39		4.93	
	FIFO	15,000	Nov 09, 07	Dec 09, 08	296.58	278.86		17.72	
CORN PRODUCTS INTL INC	FIFO	12,000	Jun 20, 06	Sep 12, 08	453.80	332.44		121.36	
	FIFO	5,000	Dec 15, 06	Sep 12, 08	189.09	178.25		10.84	
	FIFO	5,000	May 04, 07	Sep 12, 08	189.09	208.53	-19.44		
DRS TECHNOLOGIES INC	FIFO	3,000	Mar 05, 07	May 16, 08	235.20	157.35		77.85	
MERGERS	FIFO	5,000	May 04, 07	May 16, 08	392.00	257.05		134.95	
	FIFO	3,000	Aug 28, 06	May 12, 08	231.55	123.09		108.46	
	FIFO	2,000	Mar 05, 07	May 12, 08	154.37	104.90		49.47	
	FIFO	8,000	Aug 28, 06	May 08, 08	577.48	328.24		249.24	
FIRST CASH FINCL SERVICES	FIFO	6,000	Dec 15, 06	Sep 23, 08	92.94	130.13	-37.19		
	FIFO	15,000	Dec 15, 06	Mar 11, 08	118.21	325.33	-207.12		
FMC CORP NEW	FIFO	2,000	Feb 06, 07	Apr 03, 08	116.47	78.89		37.58	
	FIFO	8,000	Feb 06, 07	Apr 02, 08	461.02	315.55		145.47	
	FIFO	5,000	Feb 06, 07	Mar 11, 08	268.89	197.22		71.67	
FORWARD AIR CORP	FIFO	2,000	Mar 07, 07	Oct 23, 08	41.97	62.23	-20.26		
GENL CABLE CORP	FIFO	5,000	Nov 20, 06	Oct 06, 08	92.14	211.03	-118.89		
	FIFO	12,000	Feb 14, 07	Oct 06, 08	221.13	613.07	-391.94		
	FIFO	10,000	Nov 20, 06	Jan 18, 08	508.98	422.06		86.92	
GULFPORT ENERGY CORP NEW	FIFO	35,000	Jun 20, 06	May 14, 08	485.82	380.33		105.49	
	FIFO	5,000	Jun 20, 06	Jan 22, 08	73.05	54.33		18.72	
HCC INSURANCE HLDGS INC	FIFO	31,000	Jun 30, 06	Nov 26, 08	664.26	923.80	-259.54		
HILB ROGAL & HOBBS CO	FIFO	15,000	Feb 28, 07	Jun 18, 08	659.42	680.77	-21.35		
	FIFO	5,000	Mar 09, 07	Jun 18, 08	219.81	228.18	-8.37		
	FIFO	5,000	Jun 04, 07	Jun 18, 08	219.81	222.66	-2.85		
IPC HOLDINGS LTD	FIFO	10,000	Sep 21, 07	Nov 26, 08	273.59	286.03	-12.44		

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ACCESS

Account name: SEMNANI FOUNDATION
Friendly account name: Vaughn Nelson
Account number: Y7 29941 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
LENNOX INTL INC	FIFO	1.000	Sep 21, 07	Sep 23, 08	31.21	28.60		2.61	
	FIFO	15.000	Dec 15, 06	Apr 17, 08	513.83	463.26		50.57	
	FIFO	25.000	Dec 15, 06	Mar 11, 08	863.09	772.10		90.99	
LHC GROUP INC	FIFO	8.000	Jun 20, 06	Dec 09, 08	268.59	165.28		103.31	
	FIFO	5.000	Jun 20, 06	Nov 05, 08	168.56	103.30		65.26	
	FIFO	5.000	Jun 20, 06	Sep 12, 08	145.17	103.30		41.87	
	FIFO	11.000	Jun 20, 06	Aug 20, 08	322.61	227.26		95.35	
LINCOLN ELEC HOLDINGS NEW	FIFO	4.000	Sep 14, 07	Oct 06, 08	218.35	288.48	-70.13		
	FIFO	3.000	Sep 18, 07	Oct 06, 08	163.77	222.44	-58.67		
	FIFO	1.000	Sep 14, 07	Sep 23, 08	67.63	72.12	-4.49		
MCGRATH RENTCORP	FIFO	20.000	Aug 07, 06	May 16, 08	520.40	482.20		38.20	
	FIFO	5.000	May 04, 07	May 16, 08	130.10	157.55	-27.45		
	FIFO	10.000	Aug 07, 06	Mar 12, 08	220.04	241.10	-21.06		
MEDICAL ACTION INDUSTRS	FIFO	25.000	Dec 15, 06	Jul 25, 08	264.67	532.07	-267.40		
	FIFO	5.000	Jun 21, 07	Jul 25, 08	52.93	96.18	-43.25		
	FIFO	10.000	Jul 10, 07	Jul 25, 08	105.87	188.56	-82.69		
	FIFO	25.000	Dec 15, 06	Jan 14, 08	459.99	954.18	-494.19		
MENS WEARHOUSE INC	FIFO	17.000	Dec 15, 06	Oct 07, 08	352.54	437.58	-85.04		
	FIFO	2.000	Dec 15, 06	Sep 23, 08	56.52	51.48		5.04	
	FIFO	5.000	Dec 15, 06	Jan 04, 08	321.41	257.40		64.01	
MICROSEMI CORP	FIFO	20.000	Jan 30, 07	Nov 07, 08	387.28	362.20		25.08	
MONRO MUFFLER BRAKE INC	FIFO	30.000	Jun 20, 06	Mar 18, 08	463.85	662.60	-198.75		
	FIFO	15.000	Jun 20, 06	Jan 18, 08	249.44	331.30	-81.86		
MOOG INC CL A	FIFO	5.000	Jun 20, 06	Nov 10, 08	151.42	169.70	-18.28		
	FIFO	5.000	May 04, 07	Nov 10, 08	151.42	216.15	-64.73		
	FIFO	11.000	Jun 20, 06	Nov 07, 08	339.95	373.34	-33.39		
	FIFO	6.000	Jun 20, 06	Oct 09, 08	188.39	203.64	-15.25		
NORDSON CORP	FIFO	8.000	Jun 20, 06	Sep 23, 08	369.20	271.52		97.68	
	FIFO	4.000	Dec 15, 06	Oct 27, 08	135.82	192.16	-56.34		
	FIFO	1.000	Nov 20, 06	Jul 18, 08	75.73	48.77		26.96	

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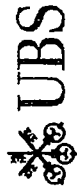


Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	1,000	Dec 15, 06	Jul 18, 08	75.73	48.04		27.69	
	FIFO	12,000	Nov 20, 06	Jun 12, 08	874.87	585.21		289.66	
	FIFO	5,000	Nov 20, 06	Jan 18, 08	224.27	243.84	-19.57		
OIL STATES INTL INC	FIFO	1,000	Feb 28, 07	Jul 17, 08	55.33	29.56		25.77	
	FIFO	2,000	May 04, 07	Jul 17, 08	110.65	73.14		37.51	
	FIFO	14,000	Feb 28, 07	Apr 17, 08	669.34	413.90		255.44	
OWENS & MINOR INC NEW	FIFO	8,000	Mar 15, 07	Jul 25, 08	393.29	273.88		119.41	
	FIFO	11,000	Mar 15, 07	Jun 24, 08	507.62	376.59		131.03	
PETROQUEST ENERGY INC	FIFO	12,000	Jun 25, 07	Dec 12, 08	67.59	177.18	-109.59		
	FIFO	5,000	Jul 02, 07	Dec 12, 08	28.16	74.28	-46.12		
	FIFO	10,000	Jul 27, 07	Dec 12, 08	56.33	127.35	-71.02		
	FIFO	6,000	Jun 25, 07	Oct 09, 08	49.71	88.59	-38.88		
	FIFO	6,000	Jun 05, 07	Jul 24, 08	121.44	87.20		34.24	
	FIFO	7,000	Jun 25, 07	Jul 24, 08	141.69	103.36		38.33	
	FIFO	11,000	Jun 05, 07	Jul 17, 08	261.86	159.86		102.00	
	FIFO	28,000	Jun 05, 07	Jun 16, 08	689.29	406.93		282.36	
	FIFO	2,000	Mar 12, 07	Sep 24, 08	68.38	70.71	-2.33		
	FIFO	5,000	May 04, 07	Sep 24, 08	170.95	177.24	-6.29		
RALCORP HOLDINGS INC NEW	FIFO	5,000	Jun 15, 07	Sep 24, 08	170.95	173.43	-2.48		
	FIFO	15,000	Jul 02, 07	Sep 24, 08	512.85	496.85		16.00	
	FIFO	5,000	Jul 27, 07	Sep 24, 08	170.95	146.60		24.35	
	FIFO	3,000	Mar 12, 07	Aug 18, 08	94.44	106.06	-11.62		
	FIFO	2,000	Feb 06, 07	Dec 19, 08	119.70	108.45		11.25	
RAYMOND JAMES FINANCIAL CORP	FIFO	7,000	Feb 06, 07	Nov 07, 08	454.54	379.57		74.97	
	FIFO	3,000	Feb 06, 07	Oct 31, 08	204.55	162.67		41.88	
	FIFO	2,000	Feb 06, 07	Oct 30, 08	132.15	108.45		23.70	
	FIFO	6,000	Dec 15, 06	Oct 27, 08	110.18	189.79	-79.61		
	FIFO	10,000	May 04, 07	Oct 27, 08	183.63	314.23	-130.60		
	FIFO	5,000	Jul 02, 07	Oct 27, 08	91.81	156.34	-64.53		
	FIFO	7,000	Dec 15, 06	Oct 06, 08	190.02	221.42	-31.40		

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ACCESS

Account name: SEMINANI FOUNDATION
 Friendly account name: Vaughn Nelson
 Account number: Y7 29941 38

Your Financial Advisor:
 JUANG/GANNON/ANDERSON
 650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
REGAL BELOIT CORP	FIFO	22.000	Dec 15, 06	Aug 14, 08	689.12	695.90	-6.78		
	FIFO	15.000	Jun 20, 06	Mar 06, 08	328.93	422.85	-93.92		
	FIFO	10.000	Oct 12, 07	Oct 24, 08	291.44	522.71	-231.27		
	FIFO	20.000	Dec 15, 06	Jan 22, 08	462.10	787.76	-325.66		
ROFIN-SINAR TECHNOLOGIES INC	FIFO	1.000	Jul 25, 07	Oct 09, 08	21.75	34.40	-12.65		
	FIFO	9.000	Jul 25, 07	Sep 23, 08	327.36	309.61		17.75	
STAGE STORES INC NEW TEAM INC	FIFO	22.000	Dec 15, 06	Jan 14, 08	240.24	457.04	-216.80		
	FIFO	5.000	Dec 15, 06	Sep 23, 08	184.74	80.00		104.74	
TELEFLEX INC	FIFO	15.000	Dec 15, 06	Jan 04, 08	502.68	240.00		262.68	
	FIFO	3.000	Nov 10, 06	Oct 24, 08	132.39	189.60	-57.21		
	FIFO	5.000	May 04, 07	Oct 24, 08	220.65	367.53	-146.88		
	FIFO	10.000	Nov 10, 06	Oct 07, 08	537.25	632.01	-94.76		
	FIFO	2.000	Nov 10, 06	Sep 23, 08	131.50	126.40		5.10	
	FIFO	5.000	Nov 10, 06	Jan 18, 08	283.98	316.00	-32.02		
UNTD FIRE & CASUALTY CO	FIFO	11.000	Dec 15, 06	Oct 02, 08	300.13	398.91	-98.78		
	FIFO	15.000	Dec 15, 06	Apr 14, 08	535.45	543.97	-8.52		
URS CORP NEW	FIFO	4.000	May 04, 07	Dec 19, 08	155.99	185.13	-29.14		
	FIFO	5.000	Mar 21, 07	Oct 06, 08	138.50	213.99	-75.49		
	FIFO	6.000	May 04, 07	Oct 06, 08	166.20	277.70	-111.50		
	FIFO	5.000	Mar 21, 07	Sep 23, 08	191.35	213.99	-22.64		
VALSPAR CORP	FIFO	3.000	Feb 14, 07	Apr 17, 08	61.79	83.07	-21.28		
	FIFO	17.000	Feb 14, 07	Apr 02, 08	364.30	470.76	-106.46		
	FIFO	20.000	Feb 14, 07	Mar 11, 08	395.74	553.83	-158.09		
VECTREN CORP	FIFO	8.000	Aug 07, 07	Dec 12, 08	197.50	207.15	-9.65		
	FIFO	10.000	Aug 07, 07	Dec 12, 08	246.87	262.91	-16.04		
	FIFO	1.000	Feb 28, 07	Dec 04, 08	25.27	28.05	-2.78		
	FIFO	5.000	Mar 12, 07	Dec 04, 08	126.37	140.16	-13.79		
	FIFO	5.000	May 04, 07	Dec 04, 08	126.37	147.06	-20.69		
	FIFO	2.000	Aug 07, 07	Dec 04, 08	50.55	51.79	-1.24		
	FIFO	20.000	Feb 28, 07	Oct 23, 08	459.16	560.92	-101.76		

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	12,000	Feb 28, 07	Aug 12, 08	324.02	336.55	-12.53		
	FIFO	7,000	Feb 28, 07	Jul 31, 08	207.34	196.32		11.02	
VIGNETTE CORP NEW	FIFO	10,000	Jun 20, 06	Jan 15, 08	145.64	132.20		13.44	
	FIFO	25,000	Jun 20, 06	Jan 08, 08	314.51	330.50	-15.99		
WASTE CONNECTIONS INC	FIFO	5,000	Sep 14, 06	Oct 30, 08	157.16	119.34		37.82	
WENDY'S ARBYS GROUP INC	FIFO	34,000	Nov 26, 07	Dec 16, 08	141.10	291.20	-150.10		
WESCO INTL INC	FIFO	20,000	Nov 20, 06	Mar 24, 08	735.49	1,323.79	-588.30		
	FIFO	5,000	Dec 15, 06	Mar 24, 08	183.87	318.21	-134.34		
WESTAR ENERGY INC	FIFO	10,000	Mar 09, 07	Oct 23, 08	176.37	262.49	-86.12		
	FIFO	5,000	May 04, 07	Oct 23, 08	88.18	139.14	-50.96		
	FIFO	6,000	Feb 14, 07	Aug 12, 08	137.89	166.45	-28.56		
	FIFO	5,000	Mar 09, 07	Aug 12, 08	114.91	131.25	-16.34		
	FIFO	9,000	Feb 14, 07	Jul 31, 08	199.04	249.67	-50.63		
Total					\$40,409.08	\$45,260.20	-\$9,652.68	\$4,801.56	-\$4,851.12
Net capital gains/losses:									-\$12,781.22



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

ENP7003659285 1208 X123 Y7 0

2008 Year End Summary

Account name: SEMNANI FOUNDATION

(NWQ INTL)

Friendly account name: NWQ Intl

Account number: Y7 29942 38

Your Financial Advisor:

JUANG/GANNON/ANDERSON

Phone 650-496-7320

SEMNANI FOUNDATION
(NWQ INTL)
46 W. BROADWAY SUITE 240
SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	32,624.44
Long term	105,871.31
Total	\$138,495.75

Realized gains and losses

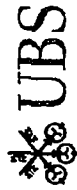
Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See Important information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ASTRAZENECA PLC SPON ADR	FIFO	250,000	Sep 14, 07	Aug 01, 08	11,942.00	12,154.86		212.86	
	FIFO	765,000	Oct 25, 07	Aug 01, 08	37,817.32	37,193.86	-623.46		
	FIFO	483,000	Sep 14, 07	Jul 15, 08	23,071.94	22,039.69	-1,032.25		

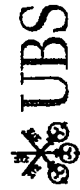
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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
KINROSS GOLD CORP NEW	FIFO	530.000	Aug 16, 07	Feb 14, 08	11,719.65	5,445.59		6,274.06	
	FIFO	690.000	Aug 16, 07	Feb 08, 08	15,287.95	7,089.54		8,198.41	
	FIFO	640.000	Jan 25, 07	Jan 03, 08	13,009.01	8,307.02		4,701.99	
	FIFO	8.000	Aug 16, 07	Jan 03, 08	162.61	82.20		80.41	
L M ERICSSON TELEFON CO									
SEK 10 NEW 2002 ADR	FIFO	823.000	Nov 20, 07	May 15, 08	22,235.27	20,848.65		1,386.62	
NEXEN INC	FIFO	185.000	Sep 24, 07	Jun 23, 08	7,530.54	5,597.08		1,933.46	
	FIFO	513.000	Sep 24, 07	May 15, 08	19,939.37	15,520.56		4,418.81	
PETRO-CANADA COM STOCK	FIFO	289.000	Dec 05, 07	May 19, 08	17,079.94	14,049.45		3,030.49	
S-OIL CORP -SPON ADR	FIFO	2,249.000	Jul 03, 08	Sep 17, 08	63,340.70	70,142.94	-6,802.24		
SOCIETE GENERALE FRANCE									
SPONS ADR ADR	FIFO	356.000	Jul 01, 08	Sep 19, 08	6,766.20	6,005.86		760.34	
	FIFO	1,431.000	Jul 15, 08	Sep 19, 08	27,197.86	23,029.66		4,168.20	
	FIFO	1,034.000	Jul 01, 08	Aug 06, 08	21,341.85	17,443.99		3,897.86	
STATOILHYDRO ASA SPON									
ADR	FIFO	142.000	Feb 01, 08	Apr 30, 08	5,050.94	3,792.93		1,258.01	
	FIFO	530.000	Mar 04, 08	Apr 30, 08	18,852.09	16,050.36		2,801.73	
	FIFO	734.000	Feb 01, 08	Apr 23, 08	26,414.09	19,605.73		6,808.36	
	FIFO	466.000	Feb 01, 08	Apr 17, 08	16,074.52	12,447.23		3,627.29	
	FIFO	480.000	Feb 01, 08	Apr 09, 08	15,402.77	12,821.18		2,581.59	
UPM KYMMENE CORP SPON									
ADR	FIFO	1,135.000	Mar 05, 08	Oct 31, 08	15,194.61	19,443.00	-4,248.39		
	FIFO	1,759.000	Mar 05, 08	Sep 12, 08	31,586.36	30,132.37		1,453.99	
	FIFO	1,166.000	Dec 11, 07	Jul 29, 08	18,191.71	24,751.61	-6,559.90		
	FIFO	1,255.000	Dec 18, 07	Jul 29, 08	19,580.27	24,632.89	-5,052.62		
	FIFO	426.000	Mar 05, 08	Jul 29, 08	6,646.37	7,297.55	-651.18		
Total					\$469,993.09	\$437,368.65	-\$24,970.04	\$57,594.48	\$32,624.44



ACCESS

Account name: SEMINANI FOUNDATION
Friendly account name: NWQ Intl
Account number: Y7 29942 38

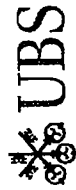
Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ACOM CO LTD SPON ADR									
	FIFO	879.000	Jun 21, 06	Oct 07, 08	7,590.47	11,724.37	-4,133.90		
	FIFO	2,520.000	Sep 26, 06	Oct 07, 08	21,761.08	24,819.48	-3,058.40		
	FIFO	1,779.000	May 31, 06	Sep 30, 08	15,192.40	26,685.00	-11,492.60		
	FIFO	1,766.000	Jun 21, 06	Sep 30, 08	15,081.38	23,555.44	-8,474.06		
	FIFO	374.000	Apr 21, 06	Aug 14, 08	2,610.73	5,179.60	-2,568.87		
	FIFO	568.000	May 12, 06	Aug 14, 08	3,964.96	8,434.63	-4,469.67		
	FIFO	333.000	May 31, 06	Aug 14, 08	2,324.53	4,995.00	-2,670.47		
	FIFO	1,526.000	Apr 21, 06	Feb 27, 08	11,295.63	21,133.88	-9,838.25		
AEGON NV ADR N Y SHS									
NETHERLANDS ADR	FIFO	956.000	Jun 13, 06	Apr 18, 08	15,979.45	14,683.11		1,296.34	
ANGLOGOLD ASHANTI LTD									
NEW SPON ADR	FIFO	21.000	Jun 09, 06	Dec 16, 08	557.16	890.91	-333.75		
	FIFO	330.000	Jun 20, 06	Dec 16, 08	8,755.38	14,102.68	-5,347.30		
	FIFO	235.000	Sep 12, 06	Dec 16, 08	6,234.89	9,492.94	-3,258.05		
	FIFO	433.000	Oct 23, 06	Dec 16, 08	11,488.11	17,281.94	-5,793.83		
	FIFO	31.000	Jun 09, 06	Dec 08, 08	742.72	1,315.15	-572.43		
	FIFO	50.000	Jun 09, 06	Dec 05, 08	1,066.88	2,121.22	-1,054.34		
	FIFO	266.000	May 24, 06	Nov 28, 08	5,870.93	12,052.43	-6,181.50		
	FIFO	23.000	Jun 09, 06	Nov 28, 08	507.64	975.76	-468.12		
	FIFO	355.000	Apr 19, 06	Jul 14, 08	11,852.03	19,525.00	-7,672.97		
	FIFO	524.000	May 24, 06	Jul 14, 08	17,494.27	23,742.39	-6,248.12		
	FIFO	290.000	Apr 19, 06	May 21, 08	11,589.17	15,950.00	-4,360.83		
BARRICK GOLD CORP									
	FIFO	317.000	Jun 20, 06	Dec 16, 08	10,619.19	8,761.88		1,857.31	
	FIFO	89.000	Nov 14, 06	Dec 16, 08	2,981.41	2,597.76		383.65	
	FIFO	1,086.000	Jun 20, 06	Sep 18, 08	37,941.58	30,017.04		7,924.54	
	FIFO	419.000	Jun 20, 06	Jul 02, 08	19,078.76	11,581.16		7,497.60	
	FIFO	442.000	Jun 20, 06	Jun 30, 08	19,980.40	12,216.88		7,763.52	
	FIFO	30.000	May 24, 06	Mar 14, 08	1,602.00	905.68		696.32	
	FIFO	301.000	Jun 20, 06	Mar 14, 08	16,073.37	8,319.64		7,753.73	
	FIFO	255.000	May 24, 06	Jan 28, 08	13,622.36	7,698.25		5,924.11	
	FIFO	243.000	May 24, 06	Jan 24, 08	12,177.80	7,335.98		4,841.82	

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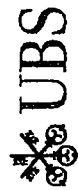


Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
CENTRAIS ELETRICAS BRAS SA SPON ADR REP 50 COM (ELETROBRAS)	FIFO	533,000	May 24, 06	Jan 10, 08	26,557.70	16,090.84		10,466.86	
	FIFO	673,000	May 24, 06	Jan 03, 08	31,079.80	20,317.33		10,762.47	
CHUNGHWA TELECOM CO LTD NEW SPON ADR	FIFO	337,000	Feb 05, 07	Jul 21, 08	6,438.04	4,016.33		2,421.71	
	FIFO	717,000	Mar 05, 07	Jul 21, 08	13,697.56	7,155.66		6,541.90	
	FIFO	370,000	Feb 01, 07	Mar 20, 08	5,773.38	4,451.10		1,322.28	
	FIFO	254,000	Feb 05, 07	Mar 20, 08	3,963.34	3,027.15		936.19	
	FIFO	904,000	Aug 21, 06	Apr 29, 08	23,581.78	15,165.40		8,416.38	
CLP HOLDINGS LTD SPON ADR	FIFO	496,000	Jun 20, 06	Apr 24, 08	13,040.41	9,010.58		4,029.83	
	FIFO	378,000	Aug 21, 06	Apr 24, 08	9,938.06	6,341.28		3,596.78	
	FIFO	1,052,000	Jun 20, 06	Mar 26, 08	27,219.04	19,111.14		8,107.90	
	FIFO	916,000	Jun 20, 06	Mar 19, 08	22,840.20	16,640.50		6,199.70	
	FIFO	1,011,000	May 24, 06	Mar 11, 08	24,997.31	20,089.71		4,907.60	
	FIFO	121,000	Jun 20, 06	Mar 11, 08	2,991.76	2,198.14		793.62	
	FIFO	1,043,000	May 24, 06	Feb 28, 08	25,612.14	20,725.59		4,886.55	
	FIFO	521,000	May 24, 06	Feb 26, 08	13,083.46	10,352.86		2,730.60	
	FIFO	823,000	Apr 19, 06	Feb 13, 08	17,999.55	16,322.39		1,677.16	
	FIFO	30,000	May 24, 06	Feb 13, 08	656.12	596.13		59.99	
	FIFO	643,000	Apr 19, 06	Jan 24, 08	13,859.65	12,752.48		1,107.17	
	FIFO	902,000	Apr 19, 06	Jan 23, 08	19,650.57	17,889.18		1,761.39	
	LIFO	0.909	Aug 21, 06	Jan 11, 08	18.70	15.24		3.46	
	FIFO	1,560,000	Jun 21, 06	Jan 29, 08	11,993.14	9,046.75		2,946.39	
	FIFO	1,741,000	Jun 21, 06	Jan 23, 08	13,216.07	10,096.41		3,119.66	
	FIFO	2,230,000	Jun 21, 06	Jan 11, 08	16,631.08	12,932.22		3,698.86	
ENI SPA IT SPON ADR	FIFO	697,000	Jun 20, 06	Feb 01, 08	44,877.03	38,565.01		6,312.02	
GOLD FIELDS LTD SPON ADR	FIFO	743,000	Feb 08, 07	Mar 18, 08	12,042.85	12,452.38	-409.53		
IMPALA PLATINUM HLDG LTD SPON ADR	FIFO	289,000	Jun 21, 06	Mar 04, 08	13,104.41	5,823.74		7,280.67	
	FIFO	331,000	Jun 21, 06	Feb 15, 08	13,411.47	6,670.09		6,741.38	

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ACCESS

Account name: SEMNANI FOUNDATION
 Friendly account name: NWQ Intl
 Account number: Y7 29942 38

Your Financial Advisor
 JUANG/GANNON/ANDERSON
 650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
IVANHOE MINES LTD	FIFO	424,000	May 26, 06	Feb 04, 08	16,972.95	9,197.75		7,775.20	
	FIFO	50,000	Jun 21, 06	Feb 04, 08	2,001.53	1,007.57		993.96	
	FIFO	435,000	May 22, 06	Feb 28, 08	5,697.74	2,927.55		2,770.19	
	FIFO	516,000	Jun 20, 06	Feb 28, 08	6,758.70	3,099.46		3,659.24	
KIRIN HOLDINGS LTD SPON ADR	FIFO	974,000	Apr 21, 06	Apr 11, 08	18,702.64	14,318.58		4,384.06	
	FIFO	149,000	May 26, 06	Apr 11, 08	2,861.08	2,456.80		404.28	
	FIFO	1,876,000	Apr 21, 06	Apr 01, 08	34,873.51	27,578.70		7,294.81	
	FIFO	272,000	May 26, 06	Mar 13, 08	10,335.33	6,112.45		4,222.88	
LIHIR GOLD LTD SPON ADR	FIFO	71,000	Jun 21, 06	Mar 13, 08	2,697.83	1,450.33		1,247.50	
	FIFO	648,000	May 26, 06	Aug 06, 08	41,841.82	32,420.48		9,421.34	
LONMIN PLC NEW SPON ADR	FIFO	242,000	Jun 21, 06	Aug 06, 08	15,626.11	11,661.21		3,964.90	
NEC ELECTRONICS UNSPON ADR ADR	FIFO	1,670,000	Jun 21, 06	Aug 26, 08	21,456.70	26,447.79	-4,991.09		
	FIFO	628,000	Apr 21, 06	Aug 12, 08	8,422.87	12,535.70	-4,112.83		
	FIFO	1,580,000	May 26, 06	Aug 12, 08	21,191.31	29,233.79	-8,042.48		
	FIFO	75,000	Jun 21, 06	Aug 12, 08	1,005.92	1,187.78	-181.86		
NEWMONT MINING CORP (HOLDING CO)	FIFO	424,000	May 23, 07	Dec 29, 08	17,143.36	16,728.33		415.03	
NIPPON TELEG & TEL CORP SPON ADR	FIFO	560,000	Jun 20, 06	Dec 17, 08	14,652.87	13,071.07		1,581.80	
	FIFO	486,000	Jun 20, 06	Dec 04, 08	11,562.31	11,343.82		218.49	
	FIFO	904,000	May 24, 06	Oct 06, 08	21,080.80	22,173.58	-1,092.78		
	FIFO	4,000	Jun 20, 06	Oct 06, 08	93.28	93.36	-0.08		
	FIFO	1,230,000	Apr 19, 06	Jul 30, 08	30,236.18	26,666.40		3,569.78	
	FIFO	411,000	May 24, 06	Jul 30, 08	10,103.31	10,081.13		22.18	
PROMISE CO LTD UNSPON ADR	FIFO	660,000	Apr 19, 06	Jun 30, 08	15,876.94	14,308.80		1,568.14	
PROMISE CO LTD UNSPON ADR	FIFO	571,000	May 26, 06	Feb 26, 08	8,973.96	17,628.54	-8,654.58		
	FIFO	170,000	Apr 21, 06	Jan 28, 08	2,445.47	4,927.72	-2,482.25		
	FIFO	267,000	Apr 25, 06	Jan 28, 08	3,840.83	7,873.16	-4,032.33		

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
SUNCOR INC	FIFO	273.000	May 26, 06	Jan 28, 08	3,927.14	8,428.36	-4,501.22		
	FIFO	740.000	Apr 21, 06	Jan 25, 08	10,171.25	21,450.08	-11,278.83		
	FIFO	147.000	May 24, 06	May 21, 08	21,579.98	11,101.44		10,478.54	
	FIFO	66.000	May 24, 06	May 12, 08	8,366.12	4,984.32		3,381.80	
	FIFO	77.000	Apr 19, 06	Apr 15, 08	8,483.01	6,844.30		1,638.71	
	FIFO	59.000	May 24, 06	Apr 15, 08	6,499.97	4,455.68		2,044.29	
SWISSCOM AG SPON ADR	FIFO	664.000	Apr 21, 06	Oct 27, 08	19,601.57	22,436.10	-2,834.53		
TECHNIP SA NEW SPON ADR	FIFO	142.000	Aug 07, 06	May 22, 08	13,864.52	7,667.79		6,196.73	
TOTAL S.A. FRANCE SPON ADR									
	FIFO	188.000	May 24, 06	Feb 13, 08	13,581.23	11,898.52		1,682.71	
	FIFO	470.000	Jun 20, 06	Feb 13, 08	33,953.08	28,363.98		5,589.10	
	FIFO	400.000	Apr 19, 06	Feb 12, 08	28,625.16	27,459.83		1,165.33	
	FIFO	252.000	May 24, 06	Feb 12, 08	18,033.85	15,949.08		2,084.77	
UNITED UTILITIES GROUP ADR	LIFO	0.819	Jun 21, 06	Jul 29, 08	22.51	25.41	-2.90		
UNITD UTILITIES PLC SPON ADR									
EXCHANGE	FIFO	358.000	Apr 21, 06	Jan 03, 08	10,819.45	8,876.61		1,942.84	
Total					\$1,278,295.49	\$1,172,424.18	-\$140,614.75	\$246,486.06	\$105,871.31
Net capital gains/losses:									\$138,495.75



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

CPP1004228945 1208 X13 Y7 0

2008 Year End Summary

Account name: SEMNANI FOUNDATION

(CASH)

Friendly account name: Cash

Account number: Y7 29943 38

Your Financial Advisor:

JUANG/GANNON/WANDERSON

Phone: 650-496-7320

SEMNANI FOUNDATION

(CASH)

46 W. BROADWAY SUITE 240

SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	-55,625.68
Long term	819,496.56
Total	\$763,870.88

Realized gains and losses

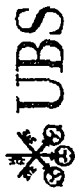
Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See *Important information about your statement* on the last page of this statement for more information.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ISHARES BARCLAYS AGGREGATE BOND FUND	FIFO	1,920,000	Apr 08, 08	Sep 19, 08	192,146.59	196,820.21	-4,673.62		
	FIFO	10,000,000	Apr 16, 08	Sep 19, 08	1,000,763.50	1,020,605.25	-19,841.75		

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We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.



Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	10,000,000	Apr 17, 08	Sep 19, 08	1,000,763.50	1,015,605.25	-14,841.75		
	FIFO	10,000,000	May 29, 08	Sep 19, 08	1,000,763.50	1,007,305.25	-6,541.75		
	FIFO	2,988,000	Jun 09, 08	Sep 19, 08	299,028.13	300,179.73	-1,151.60		
	FIFO	14,992,000	Jun 10, 08	Sep 19, 08	1,500,344.64	1,500,851.01	-506.37		
	FIFO	1,500,000	Apr 08, 08	Sep 18, 08	150,918.91	153,765.79	-2,846.88		
	FIFO	2,500,000	Dec 18, 07	Sep 15, 08	253,780.23	252,432.52		1,347.71	
	FIFO	6,580,000	Apr 08, 08	Sep 15, 08	667,949.58	674,519.25	-6,569.67		
Total					\$6,066,458.58	\$6,122,084.26	-\$56,973.39	\$1,347.71	-\$55,625.68

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ACE LTD	Adjustment	7,530,000	May 21, 02	Dec 30, 08	395,340.18	248,406.42		146,933.76	1
AMAZON.COM INC	Adjustment	820,000	Sep 11, 06	Dec 30, 08	40,096.65	25,373.01		14,723.64	1
APOLLO GROUP INC CL A	Adjustment	380,000	Dec 14, 06	Dec 30, 08	29,237.27	15,270.68		13,966.59	1
APPLE INC	Adjustment	2,040,000	Jun 08, 06	Dec 30, 08	177,366.43	131,077.20		46,289.23	1
CHUBB CORP	Adjustment	3,500,000	Aug 23, 04	Dec 30, 08	172,166.10	117,539.63		54,626.47	1
EXPRESS SCRIPTS INC	Adjustment	670,000	Nov 13, 06	Dec 30, 08	38,956.05	21,486.27		17,469.78	1
GILEAD SCIENCES INC	Adjustment	2,290,000	Mar 07, 06	Dec 30, 08	116,228.95	67,973.75		48,255.20	1
JOHNSON & JOHNSON COM	Adjustment	6,764,000	Jan 02, 05	Dec 30, 08	395,204.40	217,858.02		177,346.38	1
MCDONALDS CORP	Adjustment	2,655,000	Aug 10, 06	Dec 30, 08	160,551.04	91,889.35		68,661.69	1
	Adjustment	45,000	Aug 10, 06	Dec 30, 08	2,721.20	1,555.20		1,166.00	1
MEDCO HEALTH SOLUTIONS INC	Adjustment	1,170,000	Jan 19, 07	Dec 30, 08	50,361.02	32,015.50		18,345.52	1
MONSANTO CO NEW	Adjustment	1,270,000	Jan 27, 06	Dec 30, 08	87,713.96	52,419.25		35,294.71	1
MYRIAD GENETICS INC NEW	Adjustment	4,000,000	Feb 15, 07	Dec 30, 08	259,773.10	139,871.20		119,901.90	1
UST INC	Adjustment	350,000	Jan 27, 06	Dec 30, 08	24,154.82	14,231.00		9,923.82	1
ISHARES BARCLAYS AGGREGATE BOND FUND	FIFO	1,700,000	Apr 30, 07	Sep 15, 08	172,570.56	170,724.30		1,846.26	
	FIFO	9,220,000	May 02, 07	Sep 15, 08	935,941.50	922,700.84		13,240.66	
	FIFO	10,025,000	Jan 31, 07	Sep 10, 08	1,019,214.26	1,000,090.25		19,124.01	

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Business Services Account

Account name: SEMINANI FOUNDATION
Friendly account name: Cash
Account number: Y7 29943 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	9,975.000	Apr 30, 07	Sep 10, 08	1,014,130.89	1,001,749.95		12,380.94	
Total					\$5,091,728.38	\$4,272,231.82		\$819,496.56	\$819,496.56
Net capital gains/losses:									\$763,870.88

¹ Indicates that the cost basis information has been provided by a source other than UBS Financial Services Inc.



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

CPP1004228949 1208 X13 Y7 0

2008 Year End Summary

Account name: SEMNANI FOUNDATION
Account number: Y7 29944 38

Your Financial Advisor:
JUANG/GANNON/ANDERSON
Phone: 650-496-7320

SEMNANI FOUNDATION
46 W. BROADWAY SUITE 240
SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Short term	-4,454,306.31
Long term	-386,791.61
Total	\$-4,841,097.92

Realized gains and losses

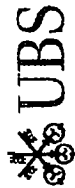
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Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ANGLO AMERN PLC NEW ADR	FIFO	814.000	Aug 20, 08	Aug 22, 08	21,279.26	21,652.28		373.02	
	FIFO	461.000	Aug 21, 08	Aug 22, 08	12,416.34	12,262.53	-153.81		

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We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

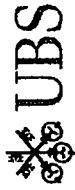


Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
BANK OF NEW YORK MELLON CORP	FIFO	2,737,000	Nov 21, 07	Aug 22, 08	92,311.10	121,708.20	-29,397.10		
BEAR STEARNS COS INC STOCK MERGER AS OF 6/2008	FIFO	3,172,000	Feb 22, 08	May 30, 08	29,966.92	260,952.51	-230,985.59		
BHP BILLITON LTD SPON ADR	FIFO	473,000	Jul 31, 08	Aug 22, 08	33,450.85	35,467.67	-2,016.82		
BROOKFIELD INFRASTRUCTURE PARTNERS LP	FIFO	43,000	Jan 31, 08	Apr 18, 08	781.00	903.00	-122.00		
	FIFO	57,000	Jan 31, 08	Apr 17, 08	1,022.93	1,197.00	-174.07		
	FIFO	60,000	Jan 31, 08	Apr 16, 08	1,088.08	1,260.00	-171.92		
	FIFO	55,000	Jan 31, 08	Apr 15, 08	973.98	1,155.00	-181.02		
	FIFO	97,000	Jan 31, 08	Apr 14, 08	1,729.22	2,037.00	-307.78		
	FIFO	69,000	Jan 31, 08	Apr 11, 08	1,254.93	1,449.00	-194.07		
	FIFO	70,000	Jan 31, 08	Apr 10, 08	1,255.05	1,470.00	-214.95		
	FIFO	97,000	Jan 31, 08	Apr 09, 08	1,749.02	2,037.00	-287.98		
	Adjustment	0.200	Jan 31, 08	Jan 31, 08	4.15	4.20	-0.05		
BROOKFIELD ASSET MGMT INC LTD VTG SHS CL A	FIFO	50,000	Aug 29, 07	Aug 22, 08	1,525.34	1,722.00	-196.66		
	FIFO	550,000	Sep 20, 07	Aug 22, 08	16,778.76	19,690.13	-2,911.37		
	FIFO	2,400,000	Oct 29, 07	Aug 22, 08	73,216.39	95,513.83	-22,297.44		
BURLINGTON NTHN SANTA FE CORP	FIFO	2,311,000	Jun 03, 08	Aug 22, 08	238,571.38	259,210.31	-20,638.93		
CME GROUP INC	FIFO	230,000	Jun 18, 08	Aug 22, 08	83,055.98	102,450.05	-19,394.07		
ENCANA CORP	FIFO	4,283,000	Oct 26, 07	Aug 22, 08	312,194.15	285,571.00	26,623.15		
	FIFO	1,846,000	Oct 26, 07	Jun 02, 08	166,571.95	123,082.90	43,489.05		
FANNIE MAE	FIFO	4,591,000	Dec 27, 07	Aug 22, 08	20,529.92	182,715.83	-162,185.91		
FRANKLIN RESOURCES INC	FIFO	675,000	Apr 28, 08	Aug 22, 08	68,134.75	64,732.43	3,402.32		
	FIFO	890,000	Apr 29, 08	Aug 22, 08	89,836.93	85,277.75	4,559.18		
ICICI BANK LTD SPON ADR	FIFO	140,000	Sep 20, 07	Aug 22, 08	4,200.54	6,751.81	-2,551.27		
JPMORGAN CHASE & CO	FIFO	690,000	May 30, 08	Aug 22, 08	26,054.25	29,966.70	-3,912.45		
	LIFO	0.005	May 30, 08	May 30, 08	0.22	0.22			

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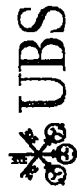
Business Services Account

Account name: SEMNANI FOUNDATION
Account number: Y7 29944 38Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
LAS VEGAS SANDS CORP	FIFO	500.000	Aug 23, 07	Aug 22, 08	20,123.52	49,593.05	-29,469.53		
	FIFO	50.000	Aug 27, 07	Aug 22, 08	2,012.35	4,971.44	-2,959.09		
	FIFO	850.000	Aug 28, 07	Aug 22, 08	34,209.98	82,565.70	-48,355.72		
	FIFO	744.000	Aug 18, 08	Aug 22, 08	29,943.80	38,704.74	-8,760.94		
LEGG MASON INC	FIFO	2,306.000	Oct 26, 07	Aug 22, 08	94,899.18	185,263.13	-90,363.95		
	FIFO	1,493.000	Feb 11, 08	Aug 22, 08	61,441.66	104,347.11	-42,905.45		
LONDON STOCK EXCHANGE GROUP PLC NEW	FIFO	2,350.000	Nov 13, 07	Aug 26, 08	31,495.70	88,474.21	-56,978.51		
MARATHON OIL CORP	FIFO	586.000	Oct 25, 07	Aug 22, 08	26,391.30	34,216.54	-7,825.24		
MASTERCARD INC CL A	FIFO	260.000	Jul 22, 08	Aug 22, 08	63,158.74	69,073.58	-5,914.84		
MORGAN STANLEY	FIFO	2,136.000	Oct 26, 07	Aug 22, 08	82,662.73	135,753.41	-53,090.68		
OAO GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	FIFO	350.000	Aug 24, 07	Aug 22, 08	13,740.92	14,367.50	-626.58		
	FIFO	50.000	Aug 28, 07	Aug 22, 08	1,962.99	2,050.00	-87.01		
PHILIP MORRIS INTL INC	FIFO	4,905.000	Jun 18, 08	Aug 22, 08	268,449.14	245,333.39		23,115.75	
RIO TINTO PLC SPON ADR	FIFO	95.000	Aug 05, 08	Aug 22, 08	36,432.29	34,210.56		2,221.73	
UNION PACIFIC CORP	FIFO	2,085.000	Jun 05, 08	Aug 22, 08	165,925.44	169,322.64	-3,397.20		
VISA INC CL A	FIFO	949.000	Jul 21, 08	Aug 22, 08	71,383.38	70,618.32		765.06	
WESTERNZAGROS RES LTD	FIFO	6,983.000	Oct 25, 07	Aug 22, 08	15,817.10	23,462.88	-7,645.78		
PROSHARES TRUST PROSHARES ULTRA S&P 500	FIFO	19,400.000	Oct 27, 08	Nov 21, 08	359,275.72	499,796.25	-140,520.53		
	FIFO	20,000.000	Oct 28, 08	Nov 21, 08	370,387.34	497,588.25	-127,200.91		
	FIFO	10,600.000	Nov 05, 08	Nov 21, 08	196,305.29	360,245.75	-163,940.46		
RYDEX ZX S&P 500 ETF	FIFO	40,000.000	Sep 10, 08	Nov 21, 08	653,768.28	1,947,101.54	-1,293,333.26		
	FIFO	30,000.000	Sep 10, 08	Nov 12, 08	683,637.07	1,460,326.16	-776,689.09		
	FIFO	10,000.000	Sep 10, 08	Nov 11, 08	233,094.43	486,775.39	-253,680.96		
	FIFO	10,000.000	Sep 10, 08	Nov 06, 08	256,743.31	486,775.39	-230,032.08		
	FIFO	36,000.000	Sep 10, 08	Nov 05, 08	1,036,286.92	1,752,391.39	-716,104.47		
WTS WESTERNZAGROS RES LTD EXP 01/17/08	LIFO	699.000	Oct 25, 07	Feb 04, 08		678.03	-678.03		
Total					\$6,109,721.18	\$10,564,027.49	-\$4,558,855.57	\$104,549.26	-\$4,454,306.31

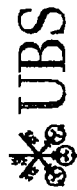


Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ALLEGHENY ENERGY INC	FIFO	5,611,000	Mar 14, 07	Aug 22, 08	251,706.92	258,639.77	-6,932.85		
	FIFO	28,000	Mar 15, 07	Aug 22, 08	1,256.07	1,325.24	-69.17		
BANK OF NEW YORK MELLON CORP	FIFO	6,435,000	Mar 14, 07	Aug 22, 08	217,033.96	257,859.11	-40,825.15		
BEIJING CAPITAL INTL ARPT CO LTD	FIFO	206,000,000	Mar 23, 07	Aug 25, 08	144,899.59	204,043.00	-59,143.41		
	FIFO	12,000,000	Apr 25, 07	Aug 25, 08	8,440.75	11,950.80	-3,510.05		
BERKSHIRE HATHAWAY INC CL B	FIFO	61,000	May 07, 07	Aug 22, 08	235,946.67	223,541.83		12,404.84	
BROOKFIELD ASSET MGMT INC LTD VTG SHS CL A	FIFO	9,436,000	Mar 14, 07	Aug 22, 08	287,862.44	319,777.80	-31,915.36		
	FIFO	89,000	Mar 15, 07	Aug 22, 08	2,715.11	3,061.73	-346.62		
	FIFO	100,000	Jul 06, 07	Aug 22, 08	3,050.68	4,014.01	-963.33		
	FIFO	169,000	Jul 12, 07	Aug 22, 08	5,155.65	6,861.20	-1,705.55		
	FIFO	151,000	Jul 18, 07	Aug 22, 08	4,606.53	6,010.40	-1,403.87		
	FIFO	760,000	Aug 15, 07	Aug 22, 08	23,185.19	24,874.88	-1,689.69		
CNOOC LTD SPON ADR	FIFO	2,455,000	Mar 14, 07	Aug 22, 08	348,668.61	195,548.80		153,119.81	
EL PASO CORP	FIFO	14,172,000	Mar 14, 07	Aug 22, 08	239,339.64	196,423.92		42,915.72	
FANNIE MAE	FIFO	3,683,000	Mar 14, 07	Aug 22, 08	16,469.54	192,301.77	-175,832.23		
HONG KONG EXCHANGE & CLEARING LTD	FIFO	14,000,000	Apr 04, 07	Aug 25, 08	177,258.61	141,162.00		36,096.61	
	FIFO	500,000	Apr 25, 07	Aug 25, 08	6,330.66	4,995.40		1,335.26	
	FIFO	500,000	May 07, 07	Aug 25, 08	6,330.66	5,047.20		1,283.46	
	FIFO	5,000,000	Jun 06, 07	Aug 25, 08	63,306.65	57,526.00		5,780.65	
HUANENG POWER INTL INC SPONSORED ADR SER N SHS ADR	FIFO	2,581,000	Mar 14, 07	Aug 22, 08	72,650.15	88,130.44	-15,480.29		
	FIFO	3,060,000	Mar 14, 07	Jun 18, 08	106,213.53	104,486.30		1,727.23	
ICICI BANK LTD SPON ADR	FIFO	1,546,000	Jul 12, 07	Aug 22, 08	46,385.91	80,372.45	-33,986.54		
IMPERIAL OIL LTD NEW CANADA	FIFO	7,420,000	Mar 14, 07	Aug 22, 08	381,564.16	255,543.20		126,020.96	
	FIFO	166,000	Mar 15, 07	Aug 22, 08	8,536.34	5,720.04		2,816.30	
LAS VEGAS SANDS CORP	FIFO	1,740,000	Jul 30, 07	Aug 22, 08	70,029.85	145,577.33	-75,547.48		

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Business Services Account

Account name:
Account number:SEMINANI FOUNDATION
Y7 29944 38Your Financial Advisor:
JUANG/GANNON/ANDERSON
650-496-7320

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
LEHMAN BROS HOLDINGS INC	FIFO	1,740,000	Jul 23, 07	Aug 22, 08	26,813.24	119,927.26	-93,114.02		
LEUCADIA NATIONAL CORP	FIFO	4,596,000	Mar 14, 07	Aug 22, 08	201,133.41	132,437.04		68,696.37	
	FIFO	80,000	Mar 15, 07	Aug 22, 08	3,501.02	2,339.20		1,161.82	
	FIFO	3,190,000	Mar 14, 07	Jun 18, 08	161,228.07	91,922.14		69,305.93	
	VSP	655,000	Mar 14, 07	May 21, 08	35,505.65	18,874.30		16,631.35	
	VSP	7,000	Mar 15, 07	May 21, 08	379.44	204.68		174.76	
	VSP	920,000	Mar 14, 07	May 20, 08	50,569.26	26,510.46		24,058.80	
	VSP	9,000	Mar 15, 07	May 20, 08	494.69	263.16		231.53	
	VSP	921,000	Mar 14, 07	May 19, 08	51,511.61	26,539.28		24,972.33	
	VSP	9,000	Mar 15, 07	May 19, 08	503.36	263.16		240.20	
	VSP	2,093,000	Mar 14, 07	May 16, 08	117,872.07	60,311.30		57,560.77	
	VSP	21,000	Mar 15, 07	May 16, 08	1,182.66	614.04		568.62	
	VSP	1,055,000	Mar 14, 07	May 15, 08	58,118.99	30,400.58		27,718.41	
	VSP	11,000	Mar 15, 07	May 15, 08	605.97	321.64		284.33	
LONDON STOCK EXCHANGE GROUP PLC NEW	FIFO	8,077,000	Mar 29, 07	Aug 26, 08	108,251.38	202,927.36	-94,675.98		
	FIFO	378,000	Apr 25, 07	Aug 26, 08	5,066.12	9,552.32	-4,486.20		
	FIFO	76,000	May 04, 07	Aug 26, 08	1,018.58	1,978.89	-960.31		
	FIFO	2,660,000	May 21, 07	Aug 26, 08	35,650.45	70,879.42	-35,228.97		
	FIFO	53,000	Aug 24, 07	Aug 26, 08	710.33	1,400.74	-690.41		
NASDAQ OMX GROUP (THE)	FIFO	7,660,000	Mar 14, 07	Aug 22, 08	240,943.95	204,981.60		35,962.35	
	FIFO	217,000	Mar 15, 07	Aug 22, 08	6,825.70	6,060.81		764.89	
	FIFO	6,435,000	Mar 14, 07	Jun 18, 08	199,990.31	172,200.60		27,789.71	
NYSE EURONEXT	FIFO	5,439,000	Mar 14, 07	Aug 22, 08	217,478.28	444,020.89	-226,542.61		
	FIFO	140,000	Mar 15, 07	Aug 22, 08	5,597.90	11,620.00	-6,022.10		
	FIFO	830,000	Jun 15, 07	Aug 22, 08	33,187.53	66,949.84	-33,762.31		
GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) SPON ADR	FIFO	5,120,000	Jul 24, 07	Aug 22, 08	201,010.07	235,356.16	-34,346.09		
PROGRESSIVE CORP OHIO	FIFO	1,442,000	Mar 14, 07	Jul 15, 08	26,150.66	30,560.65	-4,409.99		
	FIFO	294,000	Mar 15, 07	Jul 15, 08	5,331.69	6,209.28	-877.59		

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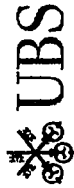


Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	2,791,000	Mar 14, 07	Jul 14, 08	51,842.53	59,150.33	-7,307.80		
	FIFO	2,314,000	Mar 14, 07	Jul 11, 08	43,907.90	49,041.16	-5,133.26		
	FIFO	2,406,000	Mar 14, 07	Jul 10, 08	45,869.17	50,990.93	-5,121.76		
RELIANT ENERGY INC	FIFO	4,674,000	Mar 14, 07	Aug 22, 08	78,404.51	86,534.13	-8,129.62		
	FIFO	6,048,000	Mar 15, 07	Aug 22, 08	101,452.81	113,769.99	-12,317.18		
	FIFO	10,325,000	Mar 14, 07	Jun 18, 08	240,718.80	191,156.37	49,562.43		
SIERRA PAC RESOURCES NEW									
NAME CHANGE 2008	FIFO	14,999,000	Mar 14, 07	Jun 18, 08	206,440.58	251,046.29	-44,605.71		
	FIFO	8,400,000	Mar 15, 07	Jun 18, 08	115,614.43	143,427.16	-27,812.73		
STUDENT-LOAN-CORP	FIFO	1,051,000	Mar 14, 07	Jun 18, 08	113,454.43	194,535.25	-81,080.82		
Total					\$5,523,281.42	\$5,910,073.03	-\$1,175,977.05	\$789,185.44	-\$386,791.61
Net capital gains/losses:									-\$4,841,097.92

¹ Indicates that the cost basis information has been provided by a source other than UBS Financial Services Inc.



UBS Financial Services Inc.
775 PAGE MILL ROAD
PALO ALTO, CA 94304

ENP7003659291 1208 X123 Y7 0

2008 Year End Summary

Account name: SEMINANI FOUNDATION
(PIMCO)

Friendly account name: PIMCO

Account number: Y7 29946 38

Your Financial Advisor:

JUANG/GANNON/ANDERSON
Phone: 650-496-7320

SEMINANI FOUNDATION
(PIMCO)
46 W. BROADWAY SUITE 240
SALT LAKE CITY UT 84101-2166

Summary of gains and losses

	Amount (\$)
Long term	29,734.39

Realized gains and losses

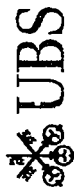
Estimated 2008 gains and losses for transactions with trade dates through 12/31/08 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See Important Information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Undclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FHLB CALL BOND								
05.000 % DUE 102708								
DTD 102705 FC 04272006	FIFO	1,000,000.000	Jun 19, 06	Jan 27, 08	988,250.00		11,750.00	
FHLB CALL BOND								
04.000 % DUE 022508								
DTD 022505 FC 08252005	FIFO	900,000.000	Nov 17, 06	Feb 25, 08	900,000.00		12,600.00	

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FHLB CALLABLE									
03.875 % DUE 051908									
DTD 051904 FC 11192004	FIFO	200,000.000	Nov 17, 06	Feb 04, 08	200,000.00	196,575.00		3,425.00	
FHLMC CALL MED TERM NTS									
05.850 % DUE 041113									
DTD 041106 FC 10112006	FIFO	500,000.000	May 22, 06	Apr 11, 08	500,000.00	498,046.61		1,953.39	
Total					\$2,600,000.00	\$2,570,265.61		\$29,734.39	\$29,734.39
Net capital gains/losses:									
								\$29,734.39	\$29,734.39

**ARTICLES OF AMENDMENT TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
SEMNANI FOUNDATION**

The undersigned, pursuant to Section 16-6a-1002, *Utah Code Ann.*, submits the following Articles of Amendment to the Amended and Restated Articles of Incorporation of the above named non-profit corporation and, in connection therewith, states the following:

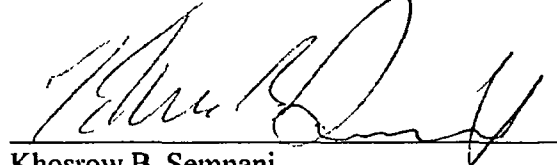
1. The name of the corporation is Semnani Foundation.
2. Article I of the Amended and Restated Articles of Incorporation is amended and restated to read as follows:

The name of the Corporation is SEMNANI FAMILY FOUNDATION.

3. This Amendment was adopted by the Board of Trustees on May 22, 2008.
4. The corporation does not have members; and, therefore, the Amendment was adopted by the Board of Trustees pursuant to law.
5. Except as amended herein, all other provisions of the Amended and Restated Articles of Incorporation shall continue in full force and effect.

Dated this 8 day of June, 2009.

SEMNANI FAMILY FOUNDATION



Khosrow B. Semnani
Its: President