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

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 OCT 1, 2008, and ending SEP 30, 2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation WAYNE AND GLADYS VALLEY FOUNDATION		A Employer identification number 95-3203014
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number 510-466-6060
	1939 HARRISON STREET		
	City or town, state, and ZIP code OAKLAND, CA 94612-3532		
H Check type of organization. ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			C If exemption application is pending, check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 510,651,317. (Part I, column (d) must be on cash basis.)			D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____			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 ☐

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)
1	Contributions, gifts, grants, etc., received	125,136.		N/A	
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	371,808.	371,808.		STATEMENT 2
4	Dividends and interest from securities	14,162,935.	14,162,935.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-9,288,342.			STATEMENT 1
b	Gross sales price for all assets on line 6a	372215928.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	5,371,537.	14,534,743.		
13	Compensation of officers, directors, trustees, etc.	751,611.	375,806.		375,805.
14	Other employee salaries and wages	56,033.	28,016.		28,017.
15	Pension plans, employee benefits	264,488.	132,244.		132,244.
16a	Legal fees STMT 4	1,341.	670.		671.
b	Accounting fees STMT 5	44,800.	22,400.		22,400.
c	Other professional fees STMT 6	86,986.	86,986.		0.
17	Interest				
18	Taxes STMT 7	100,000.	0.		0.
19	Depreciation and depletion	6,330.	0.		
20	Occupancy	103,698.	51,849.		51,849.
21	Travel, conferences, and meetings	10,477.	5,239.		5,238.
22	Printing and publications				
23	Other expenses STMT 8	911,072.	865,850.		45,222.
24	Total operating and administrative expenses. Add lines 13 through 23	2,336,836.	1,569,060.		661,446.
25	Contributions, gifts, grants paid	36,069,423.			36,069,423.
26	Total expenses and disbursements. Add lines 24 and 25	38,406,259.	1,569,060.		36,730,869.
27	Subtract line 26 from line 12	-33034722.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		12,965,683.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		33,383,573.	155,650,179.	155,650,179.
	3	Accounts receivable	250,367.			
		Less: allowance for doubtful accounts		1,110,382.	250,367.	250,367.
	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	STMT 11	307,304,118.	154,115,490.	159,784,607.
	b	Investments - corporate stock	STMT 12	136,512,697.	125,683,038.	112,992,770.
	c	Investments - corporate bonds	STMT 13	66,999,249.	76,130,753.	79,774,854.
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis	312,332.				
	Less: accumulated depreciation	STMT 14	268,306.	22,783.	44,026.	44,026.
15	Other assets (describe)	STATEMENT 15)	2,251,285.	2,154,514.	2,154,514.	
16	Total assets (to be completed by all filers)		547,584,087.	514,028,367.	510,651,317.	
Liabilities	17	Accounts payable and accrued expenses		821,029.	876,205.	
	18	Grants payable		132,603,902.	118,948,308.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	STATEMENT 16)	610,400.	185,266.	
23	Total liabilities (add lines 17 through 22)		134,035,331.	120,009,779.		
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		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		413,548,756.	394,018,588.	
30	Total net assets or fund balances		413,548,756.	394,018,588.		
31	Total liabilities and net assets/fund balances		547,584,087.	514,028,367.		

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	413,548,756.
2	Enter amount from Part I, line 27a	2	-33,034,722.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	13,750,780.
4	Add lines 1, 2, and 3	4	394,264,814.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	246,226.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	394,018,588.

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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 TEMPORARY INVESTMENTS	P	VARIOUS	VARIOUS
b STOCKS	P	VARIOUS	VARIOUS
c BONDS	P	VARIOUS	VARIOUS
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 110,399,566.		110,399,566.	0.
b 25,864,533.		37,076,064.	-11,211,531.
c 235,951,829.		234,028,640.	1,923,189.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			-11,211,531.
c			1,923,189.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-9,288,342.
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	45,418,776.	561,305,700.	.080916
2006	55,812,755.	594,178,099.	.093933
2005	42,538,019.	600,853,988.	.070796
2004	23,731,354.	606,280,533.	.039143
2003	31,744,608.	599,592,632.	.052944

2 Total of line 1, column (d)	2	.337732
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	.067546
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	495,712,493.
5 Multiply line 4 by line 3	5	33,483,396.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	129,657.
7 Add lines 5 and 6	7	33,613,053.
8 Enter qualifying distributions from Part XII, line 4	8	36,730,869.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	129,657.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	129,657.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	129,657.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	325,477.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	325,477.	
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	195,820.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☒ 195,820. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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?	N/A	
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) ☒ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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

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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?	13	X	

Website address ► N/A

14 The books are in care of ► RICHARD KINGSLAND Telephone no ► 510-466-6060
 Located at ► 1939 HARRISON STREET STE 510, OAKLAND, CA ZIP+4 ► 94612-3532

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 ► ☐	1b	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? ☐	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐ N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? ☐	4b	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)? N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

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

If 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 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		751,611.	182,911.	4,878.

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
ELYCE B. CURTIS 1939 HARRISON STREET #510, OAKLAND, CA	SECRETARY 40.00	56,033.	37,359.	1,056.

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DODGE & COX, INCORPORATED 555 CALIFORNIA STREET 40TH FLOOR, SAN FRANCISCO	INVESTMENT MANAGER	475,972.
KESTREL INVESTMENT MANAGEMENT 411 BOREL AVENUE, SUITE 403, SAN MATEO, CA 944	INVESTMENT MANAGER	107,718.
HOOVER CAPITAL MANAGEMENT 600 CALIFORNIA STREET SUITE 550, SAN FRANCISCO	INVESTMENT MANAGER	89,153.
CHASE MANHATTAN BANK P.O. BOX 26040, NEW YORK, NY 10087-6040	CUSTODIAL SERVICES	86,986.
CAMBRIDGE ASSOCIATES P.O. BOX 10317, UNIONDALE, NY 11555-0317	INVESTMENT ADVISOR/CONSULTANT	88,253.
Total number of others receiving over \$50,000 for professional services		1

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	496,631,163.
b	Average of monthly cash balances	1b	6,630,251.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	503,261,414.
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	503,261,414.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,548,921.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	495,712,493.
6	Minimum investment return. Enter 5% of line 5	6	24,785,625.

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	24,785,625.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	129,657.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	129,657.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,655,968.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	24,655,968.
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	24,655,968.

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	36,730,869.
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	36,730,869.
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	129,657.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	36,601,212.

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.

Form 990-PF (2008)

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				24,655,968.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
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	15605249.			
e From 2007	17816215.			
f Total of lines 3a through e	33,421,464.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 36,730,869.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				24,655,968.
e Remaining amount distributed out of corpus	12,074,901.			
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:	45,496,365.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	45,496,365.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006	15605249.			
d Excess from 2007	17816215.			
e Excess from 2008	12074901.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE				
Total			3a	36,069,423.
b Approved for future payment SEE ATTACHED SCHEDULE				
Total			3b	19,988,334.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	371,808.	
4 Dividends and interest from securities			14	14,162,935.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-9,288,342.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		5,246,401.	0.
13 Total. Add line 12, columns (b), (d), and (e)				5,246,401.	5,246,401.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

WAYNE AND GLADYS VALLEY FOUNDATION

Employer identification number

95-3203014

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

WAYNE AND GLADYS VALLEY FOUNDATION

95-3203014

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ARTHUR BLACK CHARITABLE REMAINDER TRUST 1939 HARRISON ST. SUITE 555 OAKLAND, CA 94612	\$ 125,136.	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.)

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEXUS ES330 2005	05/01/05	1500DB	15.00	17	34,522.			34,522.	13,860.		1,775.
2	FURNITURE	VARIES	2000DB	7.00	17	86,226.			86,226.	86,226.		0.
3	FURNITURE	VARIES	2000DB	7.00	17	46,254.			46,254.	46,254.		0.
4	FURNITURE		2000DB	7.00	17	3,117.			3,117.	2,449.		445.
5	LEASEHOLD IMPROVEMENTS, PLANT, AND EQUIPMENT	VARIES	2000DB	10.00	17	58,692.			58,692.	58,692.		0.
6	PROPERTY, PLANT, AND EQUIPMENT	VARIES	2000DB	5.00	17	2,498.			2,498.	2,498.		0.
7	PROPERTY, PLANT, AND EQUIPMENT		2000DB	5.00	17	330.			330.	330.		0.
8	PROPERTY, PLANT, AND EQUIPMENT		2000DB	5.00	17	11,511.			11,511.	10,360.		1,151.
9	PROPERTY, PLANT, AND EQUIPMENT		2000DB	5.00	17	1,006.			1,006.	704.		201.
10	WALL HANGINGS/ART WORK	VARIES	2000DB	5.00	17	38,828.			38,828.	38,828.		0.
11	WALL HANGINGS/ART WORK	VARIES	2000DB	5.00	17	1,775.			1,775.	1,775.		0.
12	PROPERTY, PLANT, AND EQUIPMENT	VARIES	2000DB	5.00	17	27,573.			27,573.			2,758.
	* TOTAL 990-PF PG 1					312,332.		0.	312,332.	261,976.	0.	6,330.
	DEPR											

IRS PAID PAYMENT SUMMARY

Fiscal Year equals 2009

September 30, 2009

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
ALAMEDA COUNTY COMMUNITY FOOD BANK Bateson, Suzan 7900 Edgewater Drive Oakland, CA 94621 <i>General operating budget support for the three FYE 6/30/07, 2008 & 2009.</i>	20070025	\$25,000	06/12/2009	12399
ALAMEDA COUNTY COMMUNITY FOOD BANK Bateson, Suzan 7900 Edgewater Drive Oakland, CA 94621 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090014	\$100,000	12/12/2008	12208
ALAMEDA COUNTY MEALS ON WHEELS Houts, Cindy 6955 Foothill Boulevard, Suite 300 Oakland, CA 94605 <i>General operating budget support for the five fiscal years 2008 - 2012.</i>	20080004	\$50,000	01/30/2009	12268
ALAMEDA COUNTY MEALS ON WHEELS Houts, Cindy 6955 Foothill Boulevard, Suite 300 Oakland, CA 94605 <i>Budget support for Christmas 2008 programs for the needy in the East Bay</i>	20090016	\$25,000	12/12/2008	12210
ALAMEDA POINT COLLABORATIVE, INC. Biggs, Doug 677 West Ranger Avenue Alameda, CA 94501 <i>The construction and equipping of a commercial community kitchen for the formerly homeless residents (SMC)</i>	20080038	\$25,000	02/20/2009	12291
ALTERNATIVES IN ACTION Murillo, Patricia 2750 Todd Street Alameda, CA 94501 <i>Renovation of a school site in Alameda into a Community Youth Hub.</i>	20080029	\$20,000	10/10/2008	12154
ALZHEIMER'S SERVICES OF THE EAST BAY Pope, Micheal 2320 Channing Way Berkeley, CA 94704 <i>Renovation of 400 29th Street in Oakland as a new program site.</i>	20080044	\$50,000	10/03/2008	12150

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
BASIC FUND Elginsmith, Rachel 268 Bush Street, No. 2717 San Francisco, CA 94104 <i>Scholarships to low-income families in Alameda County to help with the cost of tuition at private schools for the four school years ending in 2007, 2008, 2009 and 2010.</i>	20060034	\$25,000	09/11/2009	12476
BAY AREA COALITION OF EQUITABLE SCHOOLS Chatmon, LaShawn Route 1720 Broadway, 4th Floor Oakland, CA 94612 <i>Budget support for the "Impact 2012 Initiative," the second phase of Oakland high school reform during the 2008/2009 school year.</i>	20090004	\$350,000	01/16/2009	12258
BAY AREA RESCUE MISSION Anderson, John M. P.O. Box 1112 2114 MacDonald Avenue Richmond, CA 94802 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090021	\$50,000	12/12/2008	12215
BAY AREA SPORTS HALL OF FAME Martz, Thomas 201 Spear Street, 11th Floor San Francisco, CA 94105 <i>Contribution to the Bay Area Sports Hall of Fame Youth Fund for 2009</i>	20090036	\$5,000	04/29/2009	12348
BELLARMINE COLLEGE PREPARATORY Sheridan, Paul G. 960 West Hedding Street San Jose, CA 95126 <i>The construction of the Humanities Center and the Academic Building, as part of the First Phase of the "Vision for the 21st Century" capital campaign</i>	20070069	\$2,500,000	10/03/2008	12136
BELLARMINE COLLEGE PREPARATORY Sheridan, Paul G. 960 West Hedding Street San Jose, CA 95126 <i>The construction of the Humanities Center and the Academic Building, as part of the First Phase of the "Vision for the 21st Century" capital campaign</i>	20070069	\$2,500,000	07/10/2009	12420
BLIND BABIES FOUNDATION Bernas-Pierce, Julie 1814 Franklin Street, 11th Floor Oakland, CA 94612 <i>Budget support for the "Off to a Good Start" program in Alameda and Contra Costa Counties during the three FYE 12/31/07, 2008 & 2009.</i>	20070024	\$25,000	03/06/2009	12309

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
BOYS & GIRLS CLUBS OF OAKLAND Stanley, Calvester R. P.O. Box 23203 Oakland, CA 94623 <i>General operating budget support for the FYE 12/31/09.</i>	20090035	\$50,000	05/06/2009	12368
BUSINESSES UNITED IN INVESTING, LENDING AND DEVELOPMENT Williams-Hurt, Leslie 5 Palo Alto Square, 6th Floor / 3000 El Camino Real Palo Alto, CA 94306 <i>The expansion of the BUILD program into four more schools in Oakland/Emeryville during the two school years 2008/2009 and 2009/2010. (SMC)</i>	20080037	\$25,000	10/03/2008	12138
CAMP AUGUSTA Grayson, Randall 112 Bonita Avenue Piedmont, CA 94611 <i>The restoration of Lake Vera, as part of Phase I of the renovation of Camp Augusta (the Preserve the Magic Capital Campaign).</i>	20090037	\$25,000	07/24/2009	12427
CATHOLIC CHARITIES OF THE EAST BAY Belette, Solomon 433 Jefferson Street Oakland, CA 94607-3592 <i>General operating budget support for the FYE 6/30/09.</i>	20090007	\$350,000	01/09/2009	12245
CATHOLIC CHARITIES OF THE EAST BAY Belette, Solomon 433 Jefferson Street Oakland, CA 94607-3592 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090020	\$25,000	12/12/2008	12214
THE CATHOLIC COMMUNITY OF PLEASANTON Greene, Padraig P.O. Box 817 Pleasanton, CA 94566 <i>Construction of Phase I and II of the Pope John Paul II Activity Center.</i>	20090001	\$500,000	02/06/2009	12279
CFIDS ASSOCIATION OF AMERICA McCleary, K. Kimberly P.O. Box 220398 Charlotte, NC 28222-0398 <i>Support for the Campaign To Accelerate CFS Research. (SMC)</i>	20080049	\$100,000	10/03/2008	12141

Payee Organization Request Primary Contact -Project Title	Grant No.	Amount	Date Paid	Check #
CHARLOTTE MAXWELL COMPLEMENTARY CLINIC McFadden, Christina 5691 Telegraph Avenue Oakland, CA 94609 <i>Renovation and furnishings of the new clinic in downtown Oakland</i>	20080034	\$100,000	10/17/2008	12160
DIOCESE OF OAKLAND-DEPARTMENT OF CATHOLIC SCHOOLS Bray, Barbara 2121 Harrison Street Oakland, CA 94612 <i>Budget support for the needs of urban schools in Oakland and Richmond during 2008/2009.</i>	20090008	\$525,000	01/16/2009	12259
DOWN SYNDROME CONNECTION OF THE BAY AREA LaBelle, Nancy 117-A Town and Country Drive Danville, CA 94526 <i>General operating budget support for the five FYE 12/31/08 - 2012</i>	20080025	\$25,000	06/05/2009	12391
ED ROBERTS CAMPUS Buchman, Lorne M. 2547 8th Street, Suite 12-A Berkeley, CA 94710 <i>The construction of the Ed Roberts Campus in Berkeley.</i>	20030074	\$2,500,000	10/10/2008	12151
EDEN MEDICAL CENTER FOUNDATION Alotto, Jack 20103 Lake Chabot Road Castro Valley, CA 94546-5367 <i>The purchase and installation of a LightSpeed Volume Computed Tomography Scanner at San Leandro Hospital. \$100,000 of the GRANT FUNDS CANCELLED on 9/08/08.</i>	20070015	\$900,000	10/03/2008	12133
FAITH NETWORK OF THE EAST BAY, INC. Roth, Randy 2633 Telegraph Avenue, #409 Oakland, CA 94612 <i>General operating budget support for the FYE 6/30/09.</i>	20090005	\$30,000	01/09/2009	12243
FAMILY AID-CATHOLIC EDUCATION Brennan, Krista Rosa 2121 Harrison Street, Ste. #100 Oakland, CA 94612 <i>The FACE tuition assistance program for the 2008/2009 school year.</i>	20080011	\$200,000	11/07/2008	12180

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
FOOD BANK OF CONTRA COSTA AND SOLANO Sly, Larry P.O. Box 6324 Concord, CA 94524-1324 <i>Budget support for emergency and supplemental food assistance programs in Contra Costa and Solano Counties during the five fiscal years 2008 - 2012</i>	20080002	\$20,000	01/16/2009	12255
FOOD BANK OF CONTRA COSTA AND SOLANO Sly, Larry P.O. Box 6324 Concord, CA 94524-1324 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090015	\$100,000	12/12/2008	12209
FOUNDATION CENTER Camarena, Janet 312 Sutter Street, Suite 606 San Francisco, CA 94108-4323 <i>General operating budget support for the FYE 12/31/09 (SMC)</i>	20090029	\$5,000	05/15/2009	12373
FOUNDATION FOR ACCELERATED VASCULAR RESEARCH Millhon, Jerry C. 400 Oyster Point Boulevard, Suite 130 San Francisco, CA 94080 <i>Budget support for 10 years for the new Pacific Vascular Research Laboratory, renamed the Laboratory for Accelerated Vascular Research (to exclude administrative support), from July 2000 - 2009</i>	19990092	\$500,000	05/29/2009	12390
GREEK ORTHODOX CATHEDRAL OF THE ASCENSION Vlami, Jim 4700 Lincoln Avenue Oakland, CA 94602-2598 <i>Contribution to the Capital Campaign for the completed Parking Pavilion and Upper Parking Area.</i>	20090010	\$100,000	01/09/2009	12246
HOLY SPIRIT CHURCH Drobick, Bill 37588 Fremont Boulevard Fremont, CA 94536 <i>The construction of the Religious Education Building.</i>	20080005	\$400,000	12/05/2008	12201
INDEPENDENT INSTITUTE Theroux, David J 100 Swan Way Oakland, CA 94621-1428 <i>Budget support for The Independent Scholarship Fund for 2008/2009, 2009/2010 and 2010/2011</i>	20080032	\$50,000	07/17/2009	12426

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
JOHN MUIR HEALTH FOUNDATION Louisell, Carol Caring Hands 2855 Mitchell Drive Walnut Creek, CA 94598 <i>Budget support for the Caring Hands Volunteer Caregivers Program for the FYE 12/31/08.</i>	20080042	\$25,000	10/03/2008	12139
LEUKEMIA & LYMPHOMA SOCIETY - Greater San Francisco Bay Area Chapter Fagerstrom, Jennifer 1390 Market Street, Suite 1200 San Francisco, CA 94102-5306 <i>Budget support for the Specialized Center of Research (SCOR) project at Stanford University for the two years from October 2007 - September 2009.</i>	20070050	\$250,000	05/06/2009	12366
MARINE TOYS FOR TOTS FOUNDATION Wortman, Melissa c/o Marine Corps Reserve / 3225 Willow Pass Road Concord, CA 94519 <i>Budget support for Christmas 2008 programs for the needy in the East Bay</i>	20090023	\$25,000	12/12/2008	12217
MARINE TOYS FOR TOTS FOUNDATION Wortman, Melissa c/o Marine Corps Reserve / 3225 Willow Pass Road Concord, CA 94519 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090023	\$25,000	12/12/2008	12218
MEALS ON WHEELS OF CONTRA COSTA, INC. Kraintz, A. Paul P.O. Box 3195 Martinez, CA 94553 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090017	\$25,000	12/12/2008	12211
MILITARY OUTREACH MINISTRY Dutra, Patty P.O. Box 9000-906 Oceanside, CA 92051 <i>Budget support for Christmas 2008 ministry programs</i>	20090024	\$50,000	12/12/2008	12219
MYELIN REPAIR FOUNDATION Johnson, Scott 18809 Cox Avenue, Suite 190 Saratoga, CA 95070 <i>Budget support for Years 4 and 5 of research on myelin repair therapies for victims of Multiple Sclerosis. (\$300,000 Grant Funds to be Cancelled per 6/08/09 BOD)</i>	20080009	\$700,000	06/12/2009	12400

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
NATIONAL FOOTBALL FOUNDATION AND COLLEGE HALL OF FAME Hatchell, Steve 433 Las Colinas Boulevard East, Suite 1130 Irving, TX 75039 <i>The Wayne and Gladys Valley Scholar-Athlete Scholarship Program for 2004-2008.</i>	20040052	\$120,000	11/14/2008	12185
THE NEW TEACHER PROJECT, INC. Etten, Amy L.K. 186 Joralemon Street, Suite 300 Brooklyn, NY 11201 <i>Budget support for the new Oakland Practitioner Teacher Program for 2008-2009 and 2009-2010.</i>	20090011	\$75,000	06/25/2009	12408
NORTHERN LIGHT SCHOOL Lewis, Michelle 3710 Dorisa Avenue Oakland, CA 94605-4941 <i>General operating budget support for the two school years 2007/2008 and 2008/2009</i>	20080003	\$25,000	01/16/2009	12256
OAKLAND CHILDREN'S FAIRYLAND, INC. Hirschfield, C.J. 699 Bellevue Avenue Oakland, CA 94610 <i>Budget support for the outreach program for low-income children & families for the two FYE 6/30/08 and 09.</i>	20070072	\$25,000	05/06/2009	12367
OAKLAND MILITARY INSTITUTE - COLLEGE PREPARATORY ACADEMY Holaday, Bruce 3877 Lusk Street Oakland, CA 94608 <i>Budget support for athletic activities during the 2008/2009 school year.</i>	20090006	\$30,000	01/09/2009	12254
OAKLAND MUSEUM OF CALIFORNIA FOUNDATION Fogarty, Lori 1000 Oak Street Oakland, CA 94607-4892 <i>Renovation of the Museum's galleries and building.</i>	20070059	\$1,875,000	10/03/2008	12135
OAKLAND SMALL AUTONOMOUS SCHOOLS FOUNDATION Faust, Holly Babe P.O. Box 20238 Oakland, CA 94620-0238 <i>Budget support for two After School Collaboratives during the 2008/2009 school year</i>	20080033	\$100,000	11/07/2008	12181

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
OHLONE COLLEGE FOUNDATION Smith, David W. P.O. Box 3909 / 43600 Mission Boulevard Fremont, CA 94539-0390 <i>Equipping and furnishing Phase I of the new campus in Newark, called the Ohlone College Newark Center for Health Sciences and Technology. On 8/10/09, \$934,049 GRANT FUNDS CANCELLED, per 6/24/09 report and 8/03/09 BOD memo.</i>	20070003	\$565,951	08/07/2009	12441
OKIZU FOUNDATION Bell, John H. 16 Digital Drive, Suite 130 Novato, CA 94949 <i>Purchase of a used backhoe Camp Okizu. \$2,122 GRANT FUNDS CANCELLED 5/21/09.</i>	20080043	\$37,878	05/21/2009	12380
OPERATION ACCESS Aune, Benjamin R. 115 Sansome Street, Suite 1205 San Francisco, CA 94104 <i>Budget support for office expansion & improvements, and for surgical care to uninsured residents of Alameda & Contra Costa Counties during the three FYE 12/31/2008, 2009 and 2010.</i>	20070066	\$20,000	10/10/2008	12153
OPERATION ACCESS Aune, Benjamin R. 115 Sansome Street, Suite 1205 San Francisco, CA 94104 <i>Budget support for office expansion & improvements, and for surgical care to uninsured residents of Alameda & Contra Costa Counties during the three FYE 12/31/2008, 2009 and 2010</i>	20070066	\$30,000	02/20/2009	12290
OREGON STATE UNIVERSITY FOUNDATION Goodwin, Mike 850 S.W. 35th Street Corvallis, OR 97333 <i>Construction of a science facility at Oregon State University (the Linus Pauling Science Center).</i>	20070041	\$3,333,333	09/24/2009	12486
OREGON STATE UNIVERSITY FOUNDATION Goodwin, Mike 850 S.W. 35th Street Corvallis, OR 97333 <i>Construction of a science facility at Oregon State University (the Linus Pauling Science Center)</i>	20070041	\$3,333,333	09/24/2009	12486
PICKLEBERRY PIE, INC. Swift, P. J. 305 Dickens Way Santa Cruz, CA 95064 <i>Budget support for the "Very Special Concert" series at Oakland Children's Hospital for the 2008, 2009 and 2010 seasons.</i>	20080015	\$8,000	04/03/2009	12334

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
PLAYWORKS Violet, Jill C. 517 4th Street Oakland, CA 94607 <i>Budget support for the program at schools in Alameda and Contra Costa Counties for 5 yrs beginning with the 2006/2007 school year.</i>	20070005	\$50,000	03/13/2009	12317
PLEASANTON CULTURAL ARTS FOUNDATION Loll, John 400 Main Street, Suite 214B Pleasanton, CA 94566 <i>Construction of The Firehouse Arts Center, a performing and visual arts center in Pleasanton.</i>	20070035	\$250,000	11/07/2008	179 (12134 lc
QUEEN OF ALL SAINTS CHURCH Cunningham, Michael 2390 Grant Street Concord, CA 94520-2245 <i>The restoration and expansion of the church facility.</i>	20080006	\$250,000	07/30/2009	12434
RES SUCCESS Bremner, Ian 706 Main Street, Suite B Martinez, CA 94553 <i>Renovation of a new program site in Pittsburg</i>	20080047	\$300,000	03/27/2009	12325
SALVATION ARMY (Oakland) Summerfield, Al P.O. Box 510 / 2794 Garden Street Oakland, CA 94604-0510 <i>Budget support for Christmas 2008 programs for the needy in the East Bay</i>	20090022	\$25,000	12/12/2008	12216
SAN LEANDRO SCHOLARSHIP FOUNDATION Pennebaker, Chad P.O. Box 1151 San Leandro, CA 94577 <i>Scholarships for the classes graduating in 2008, 2009 and 2010.</i>	20080021	\$20,000	04/03/2009	12335
SANTA CLARA UNIVERSITY Engh, Michael E. Office of the President 500 El Camino Real Santa Clara, CA 95053-0015 <i>The construction of a new library (aka the Harrington Learning Commons, Sobrato Technology Center and the Orradre Library).</i>	20040085	\$3,000,000	01/30/2009	12267

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
SOCIETY OF ST. VINCENT DE PAUL OF ALAMEDA COUNTY Arca, Philip 9235 San Leandro Street Oakland, CA 94603 <i>Rehabilitation of 2280 San Pablo Ave in Oakland for use by Options Recovery, Inc. to operate their sober-living mental health treatment program.</i>	20080041	\$200,000	08/14/2009	12451
SOCIETY OF ST. VINCENT DE PAUL OF ALAMEDA COUNTY Arca, Philip 9235 San Leandro Street Oakland, CA 94603 <i>Budget support for Christmas 2008 programs for the needy in the East Bay.</i>	20090018	\$75,000	12/12/2008	12212
SPECIAL OLYMPICS NORTHERN CALIFORNIA, INC. Kelleher, Koreen 3480 Buskirk Avenue, Suite 340 Pleasant Hill, CA 94523-4343 <i>Budget support for the Special Olympics East Bay Region sports competitions during the five years 2008 - 2012.</i>	20080017	\$25,000	05/15/2009	12373
ST. JAMES ACADEMY FOUNDATION Whitton, Jannelle 623 South Nardo Avenue Solana, CA 92075-2399 <i>General operating budget support for St James Academy the 2008/2009 school year (TAV)</i>	20090025	\$10,000	04/03/2009	12342
ST. CATHERINE OF SIENA SCHOOL von Haunalter, Andrew 604 Mellus Street Martinez, CA 94553 <i>Renovation of the former convent building into a preschool facility</i>	20070065	\$50,000	02/06/2009	12278
SAINT ELIZABETH HIGH SCHOOL Brock, Mary Liam 1530 Thirty Fourth Avenue Oakland, CA 94601-3024 <i>Tuition Assistance for the 3 school years 2007/2008, 2008/2009, 2009/2010; and renovation of the athletic practice field</i>	20070075	\$200,000	10/03/2008	12137
ST. JOHN CATHOLIC SCHOOL Guneratne, Liz 270 E. Lewelling Boulevard San Lorenzo, CA 94580 <i>Remodeling and equipping of a science laboratory.</i>	20080048	\$50,000	03/27/2009	12324
ST. MARTIN DE PORRES SCHOOL Dawson, Barbara 675 41st Street Oakland, CA 94609 <i>Capital projects at the K - 5 campus at Sacred Heart Parish.</i>	20080030	\$100,000	11/25/2008	12187

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
ST. MARY'S CENTER Johnson, Carol 925 Brockhurst Street Oakland, CA 94608 <i>Renovation costs for the development of a new facility at 925 Brockhurst, Oakland</i>	20070019	\$250,000	11/21/2008	12186
ST. MARY'S CENTER Johnson, Carol 925 Brockhurst Street Oakland, CA 94608 <i>Budget support for Christmas 2008 programs for the needy in the East Bay</i>	20090019	\$25,000	12/12/2008	12213
TEACH FOR AMERICA, INC. Scroggins, Eric 101 New Montgomery Street, 5th Floor San Francisco, CA 94105 <i>Budget support for the Bay Area expansion for the three years ending June 30, 2008, 2009 and 2010</i>	20070060	\$250,000	08/14/2009	12446
THAT MAN MAY SEE, INC. Rydar, Kathleen L. Box 0352 / 10 Koret Way San Francisco, CA 94143-0352 <i>Capital and research funds for the development of the Visual Center for the Child.</i>	20060051	\$237,318	10/10/2008	12152
THAT MAN MAY SEE, INC. Rydar, Kathleen L. Box 0352 / 10 Koret Way San Francisco, CA 94143-0352 <i>Capital and research funds for the development of the Visual Center for the Child</i>	20060051	\$350,000	06/25/2009	12407
THAT MAN MAY SEE, INC. Rydar, Kathleen L. Box 0352 / 10 Koret Way San Francisco, CA 94143-0352 <i>Capital and research funds for the development of the Visual Center for the Child</i>	20060051	\$422,182	06/25/2009	12407
UNIVERSITY OF CALIFORNIA - BERKELEY McQuade, Donald A. University Relations / 2440 Bancroft Way #4200 Berkeley, CA 94720-4200 <i>The construction of Li Ka Shing Center for Biomedical and Health Sciences (old Warren Hall, now called Li Ka-Shing).</i>	20000108	\$3,571,428	03/27/2009	12324
UNIVERSITY OF MASSACHUSETTS MEDICAL SCHOOL Messina, Louis M. Division of Vascular & Endovascular Surgery / University Campus / 55 Lake Avenue North Worcester, MA 01655-0337 <i>Interior improvements and budget support for the new Clinical Facility for Innovative Research and Education (CFIRE)</i>	20090009	\$1,666,666	09/03/2009	12466

Payee Organization Request Primary Contact Project Title	Grant No.	Amount	Date Paid	Check #
UNIVERSITY OF THE PACIFIC Leland, Ted Office of the Provost / 3601 Pacific Avenue Stockton, CA 95211 <i>Construction of the new Biological Teaching and Learning Center.</i>	20050043	\$833,334	10/03/2008	12132
VALLEYCARE HEALTH SYSTEM Mercer, Ken 1111 East Stanley Boulevard Livermore, CA 94550 <i>Equipment needs related to the renovation & expansion of the Neonatal Intensive Care Unit at the ValleyCare Medical Center in Pleasanton</i>	20080010	\$400,000	01/30/2009	12269
WALNUT CREEK LIBRARY FOUNDATION Del Beccaro, Edward F. P.O. Box 4979 Walnut Creek, CA 94596 <i>Construction of the new downtown Walnut Creek Library</i>	20080031	\$500,000	10/17/2008	12159
Grand Total		<u>\$36,069,423</u>		
(82 items)				

GRANTS AND CONTRIBUTIONS

APPROVED FOR FUTURE PAYMENTS

GRANTS APPROVED IN FISCAL 2009

	Approved YTD 2009	Amount Paid YTD 2009	Ending Balance 2009
ALAMEDA COUNTY COMMUNITY FOOD BANK 7900 Edgewater Drive Oakland, CA 94621 <i>Budget support for Christmas 2008 programs</i>	\$100,000	\$100,000	\$0
ALAMEDA COUNTY MEALS ON WHEELS 6955 Foothill Boulevard, Suite 300 Oakland, CA 94605 <i>Budget support for Christmas 2008 programs</i>	\$25,000	\$25,000	\$0
BAY AREA COALITION OF EQUITABLE SCHOOLS 1720 Broadway, 4th Floor Oakland, CA 94612 <i>Budget support for the second phase of Oakland high school reform.</i>	\$350,000	\$350,000	\$0
BAY AREA RESCUE MISSION P.O. Box 1112 Richmond, CA 94802 <i>Budget support for Christmas 2008 programs</i>	\$50,000	\$50,000	\$0
BAY AREA SPORTS HALL OF FAME 201 Spear Street, 11th Floor San Francisco, CA 94105 <i>Contribution to the Bay Area Sports Hall of Fame Youth Fund</i>	\$5,000	\$5,000	\$0
BAY AREA TUMOR INSTITUTE 400 30th Street, Suite 301 Oakland, CA 94609 <i>Budget for Screening and Clinical Trials for women with breast cancer</i>	\$150,000	\$0	\$150,000
BIOTECH PARTNERS P.O. Box 2186 Berkeley, CA 94702 <i>Budget support for the High School Biotech Academy and the Community College Bioscience Career Institute</i>	\$50,000	\$0	\$50,000
BLOOD CENTERS OF THE PACIFIC 270 Masonic Avenue San Francisco, CA 94118 <i>Purchase of a new, full-size mobile donor coach.</i>	\$60,000	\$0	\$60,000
BOYS & GIRLS CLUBS OF OAKLAND P.O. Box 23203 Oakland, CA 94623 <i>General operating budget support</i>	\$50,000	\$50,000	\$0
CAMP AUGUSTA 112 Bonita Avenue Piedmont, CA 94611 <i>Restoration of Lake Vera at Camp Augusta</i>	\$25,000	\$25,000	\$0
CATHOLIC CHARITIES OF THE EAST BAY 433 Jefferson Street Oakland, CA 94607 <i>General operating budget support.</i>	\$350,000	\$350,000	\$0

	Approved YTD 2009	Amount Paid YTD 2009	Ending Balance 2009
CATHOLIC CHARITIES OF THE EAST BAY 433 Jefferson Street Oakland, CA 94607 <i>Budget support for Christmas 2008 programs.</i>	\$25,000	\$25,000	\$0
THE CATHOLIC COMMUNITY OF PLEASANTON P.O. Box 817 Pleasanton, CA 94566 <i>Construction of Phase I and II of the Pope John Paul II Activity Center</i>	\$1,000,000	\$500,000	\$500,000
COLLEGE PREPARATORY SCHOOL 6100 Broadway Oakland, CA 94618 <i>Construction projects as part of the "Fifty Forward, The Campaign for College Prep".</i>	\$4,000,000	\$0	\$4,000,000
CONTRA COSTA ASSOCIATION FOR RETARDED CITIZENS 1340 Arnold Drive, Suite 127 Martinez, CA 94553 <i>Renovation and equipping of three of the 15 buildings at the George Miller Center.</i>	\$200,000	\$0	\$200,000
DAVIS STREET FAMILY RESOURCE CENTER 3081 Teagarden Street San Leandro, CA 94577 <i>Purchase and infrastructure upgrades of the Center in San Leandro.</i>	\$200,000	\$0	\$200,000
DIOCESE OF OAKLAND-DEPARTMENT OF CATHOLIC SCHOOLS 2121 Harrison Street Oakland, CA 94612 <i>Budget support for the needs of urban schools in Oakland and Richmond - 2008/2009</i>	\$525,000	\$525,000	\$0
DIOCESE OF OAKLAND-DEPARTMENT OF CATHOLIC SCHOOLS 2121 Harrison Street Oakland, CA 94612 <i>Budget support for the needs of urban schools in Oakland and Richmond - 2009/2010</i>	\$500,000	\$0	\$500,000
DUCKS UNLIMITED, INC. Western Regional Office / 3074 Gold Canal Drive Rancho Cordova, CA 95670 <i>Phase I of the restoration of the salt marsh habitat at the New Chicago Marsh</i>	\$100,000	\$0	\$100,000
FAITH NETWORK OF THE EAST BAY, INC. 2633 Telegraph Avenue, #409 Oakland, CA 94612 <i>General operating budget support</i>	\$30,000	\$30,000	\$0
FIRST PLACE FOR YOUTH 519 17th Street, Suite 600 Oakland, CA 94612 <i>Development of a new Resource and Referral Center in Oakland</i>	\$100,000	\$0	\$100,000
FOOD BANK OF CONTRA COSTA AND SOLANO P.O. Box 6324 Concord, CA 94524 <i>Budget support for Christmas 2008 programs.</i>	\$100,000	\$100,000	\$0
FOUNDATION CENTER 312 Sutter Street, Suite 606 San Francisco, CA 94108 <i>General operating budget support</i>	\$5,000	\$5,000	\$0

	Approved YTD 2009	Amount Paid YTD 2009	Ending Balance 2009
GREEK ORTHODOX CATHEDRAL OF THE ASCENSION 4700 Lincoln Avenue Oakland, CA 94602 <i>Completion of the Parking Pavilion and Upper Parking Area</i>	\$100,000	\$100,000	\$0
HOSPICE FOUNDATION OF THE EAST BAY 3470 Buskirk Avenue Pleasant Hill, CA 94523 <i>Purchase of 60 computers to record and track information on patients</i>	\$25,000	\$0	\$25,000
IMMACULATE HEART OF MARY CHURCH 500 Fairview Avenue Brentwood, CA 94513 <i>Construction of a multi-use community facility</i>	\$300,000	\$0	\$300,000
JOHN F. KENNEDY UNIVERSITY 100 Ellinwood Way Pleasant Hill, CA 94523 <i>Upgrading of videoconferencing and audio-visual systems</i>	\$75,000	\$0	\$75,000
MARINE TOYS FOR TOTS FOUNDATION c/o Marine Corps Reserve / 3225 Willow Pass Road Concord, CA 94519 <i>Budget support for Christmas 2008 programs.</i>	\$50,000	\$50,000	\$0
MEALS ON WHEELS OF CONTRA COSTA, INC. P.O. Box 3195 Martinez, CA 94553 <i>Budget support for Christmas 2008 programs</i>	\$25,000	\$25,000	\$0
MILITARY OUTREACH MINISTRY P.O. Box 9000-906 Oceanside, CA 92051 <i>Budget support for Christmas 2008 programs</i>	\$50,000	\$50,000	\$0
MONTESSORI FAMILY SCHOOL 1850 Scenic Avenue Berkeley, CA 94709 <i>Renovation of the new school building in El Cerrito</i>	\$80,000	\$0	\$80,000
THE NEW TEACHER PROJECT, INC. 186 Joralemon Street, Suite 300 Brooklyn, NY 11201 <i>Budget support for the new Oakland Practitioner Teacher Program.</i>	\$150,000	\$75,000	\$75,000
OAKLAND COMMUNITY ORGANIZATIONS 7200 Bancroft Way Oakland, CA 94605 <i>Budget support for the Small Schools Initiative Project.</i>	\$40,000	\$0	\$40,000
OAKLAND MILITARY INSTITUTE - COLLEGE PREPARATORY 3877 Lusk Street Oakland, CA 94608 <i>Budget support for athletic activities</i>	\$30,000	\$30,000	\$0
OAKLAND SCHOOL FOR THE ARTS 530 Eighteenth Street Oakland, CA 94612 <i>Tenant improvements for the new school site at the Fox Theater</i>	\$500,000	\$0	\$500,000

	Approved YTD 2009	Amount Paid YTD 2009	Ending Balance 2009
OAKLAND SMALL AUTONOMOUS SCHOOLS FOUNDATION P.O. Box 20238 Oakland, CA 94620 <i>Budget support for the After-School Collaborative at nine schools</i>	\$90,000	\$0	\$90,000
PACIFIC RIDGE SCHOOL 6269 El Fuerte Street Carlsbad, CA 92009 <i>Development of a high school building and athletic field</i>	\$250,000	\$0	\$250,000
PARK DAY SCHOOL 370 43rd Street Oakland, CA 94607 <i>Phase I of the renovation of the former Matilda Brown Home into a new school facility</i>	\$750,000	\$0	\$750,000
SCHOOL OF THE MADELEINE 1225 Milvia Street Berkeley, CA 94709 <i>Upgrade and renovation of the Dominican Hall</i>	\$40,000	\$0	\$40,000
SALVATION ARMY (Oakland) P.O. Box 510 Oakland, CA 94604 <i>Renovation of a new program site in Pittsburg</i>	\$25,000	\$25,000	\$0
SAN DAMIANO RETREAT CENTER P.O. Box 767 Danville, CA 94526 <i>Upgrade of the HVAC System</i>	\$150,000	\$0	\$150,000
SAN LEANDRO BOYS & GIRLS CLUB P.O. Box 234 San Leandro, CA 94577 <i>Budget support for After School Education Services (ASES)</i>	\$75,000	\$0	\$75,000
SOCIETY OF ST. VINCENT DE PAUL OF ALAMEDA COUNTY 9235 San Leandro Street Oakland, CA 94603 <i>Budget support for Christmas 2008 programs</i>	\$75,000	\$75,000	\$0
ST. JAMES ACADEMY FOUNDATION 623 South Nardo Avenue Solana, CA 92075 <i>General operating budget support for St. James Academy</i>	\$10,000	\$10,000	\$0
ST. ELIZABETH ELEMENTARY SCHOOL 1516 33rd Avenue Oakland, CA 94601 <i>Tuition assistance during the 2009/2010 school year</i>	\$50,000	\$0	\$50,000
ST. MARY'S CENTER 925 Brockhurst Street Oakland, CA 94608 <i>Budget support for Christmas 2008 programs for the needy</i>	\$25,000	\$25,000	\$0
ST. PATRICK SCHOOL 907 Seventh Street Rodeo, CA 94572 <i>Construction of a sixth grade classroom and a Science Lab for the Junior High Area.</i>	\$195,000	\$0	\$195,000

	Approved YTD 2009	Amount Paid YTD 2009	Ending Balance 2009
TEACH FOR AMERICA, INC. 101 New Montgomery Street, 5th Floor San Francisco, CA 94105 <i>Budget support for East Bay operations during the 2010/11 school year</i>	\$450,000	\$0	\$450,000
TRI-CITY HEALTH CENTER 39465 Paseo Padre Parkway, Suite 2100 Fremont, CA 94538 <i>Construction costs for the renovation of Mowry Clinic in Fremont.</i>	\$150,000	\$0	\$150,000
UNIVERSITY OF MASSACHUSETTS MEDICAL SCHOOL Division of Vascular & Endovascular Surgery 55 Lake Avenue North Worcester, MA 01655 <i>Interior improvements and budget support for the new research facility (CFIRE)</i>	\$12,500,000	\$1,666,666	\$10,833,334
GRAND TOTAL	\$24,260,000	\$4,271,666	\$19,988,334

As of: 30-Sep-2009

Institutional Accounting
Account: P 21186 WAYNE AND GLADYS VALLEY FOUNDATION DODGE & COX [FINAL]
Base Currency: USD

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
Long										
USD 1,000,000										
FIXED INCOME										
FIXED INCOME - ASSET BACK										
20986NAA3	CONSOLIDATED RAIL CORPORATION PASS THROUGH TRUST SEMI-ANN 11.760% 05/25/2015	348,276.59	101.9676	108.9699	355,129.24	379,516.56	24,387.32	0.00	24,387.32	8,240.22
705220AM3	PECO ENERGY TRANSITION TRUST 6.52% AST BKD SEMI-ANN 11.520% 12/31/2010	3,550,000.00	101.6141	103.9084	3,607,301.24	3,688,749.27	81,448.03	0.00	81,448.03	19,288.33
83162CDK6	SMALL BUSINESS ADMIN GTD DEV CTF DEB SER 1991-20 I SEMI-ANN 11.600% 09/01/2011	42,709.07	101.7974	103.9690	43,476.74	44,404.19	927.45	0.00	927.45	306.08
83162CJA2	SMALL BUSINESS ADMIN GTD DEV CTF DEB SER 1998-20 B SEMI-ANN 11.150% 02/01/2018	28,681.09	102.7197	107.9380	29,461.13	30,957.79	1,496.66	0.00	1,496.66	293.98
83162CKD4	SMALL BUSINESS ADMIN GTD DEV CTF DEB SER 1999-20 H SEMI-ANN 7.300% 08/01/2019	14,487.16	105.0800	109.1250	15,223.11	15,809.11	586.00	0.00	586.00	176.26
83162CLN1	SMALL BUSINESS ADMIN GTD DEV CTF DEB SER 2001-20 F SEMI-ANN 11.440% 06/01/2021	1,832,004.54	104.4736	108.3750	1,913,961.46	1,985,434.92	71,473.46	0.00	71,473.46	39,327.03
83162CLQ4	SMALL BUSINESS ADMIN GTD DEV CTF DEB SER 2001-20 G SEMI-ANN 11.625% 07/01/2021	2,218,017.23	105.0480	108.8130	2,329,982.81	2,413,491.09	83,508.28	0.00	83,508.28	36,735.91
83162CEK5	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER SEMI-ANN 7.250% 01/01/2013	101,120.46	102.3866	103.1250	103,533.79	104,280.47	746.68	0.00	746.68	1,832.81
83162CDA8	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER SEMI-ANN 8.800% 04/01/2011	32,949.56	101.5888	101.9060	33,473.06	33,577.58	104.52	0.00	104.52	1,449.78
83162CDB6	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER SEMI-ANN 8.800% 05/01/2011	34,615.29	101.5419	102.4060	35,149.01	35,448.13	299.12	0.00	299.12	1,269.23
83162CDC4	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER SEMI-ANN 8.950% 06/01/2011	44,500.82	101.6054	104.5310	45,215.22	46,517.15	1,301.93	0.00	1,301.93	1,327.61
83162CDE0	SMALL BUSINESS ADMIN GTD DEV PARTN CTF DEB SER SEMI-ANN 9.150% 07/01/2011	22,316.30	101.6712	102.7190	22,689.24	22,923.08	233.84	0.00	233.84	510.49
83162CDR1	U.S. SMALL BUSINESS ADMINISTRATION 92-20A 20-A SEMI-ANN 7.600% 01/01/2012	106,712.82	101.8046	102.7810	108,638.57	109,680.50	1,041.93	0.00	1,041.93	2,027.54
83162CEP4	U.S. SMALL BUSINESS ADMINISTRATION 93-20D 20-D SEMI-ANN 6.750% 04/01/2013	151,531.18	100.4934	102.7190	152,278.81	155,651.31	3,372.50	0.00	3,372.50	5,114.18
83162CGC1	U.S. SMALL BUSINESS ADMINISTRATION 95-20G 20-G SEMI-ANN 6.300% 07/01/2015	359,309.50	101.8519	107.5000	365,963.60	386,257.71	20,294.11	0.00	20,294.11	6,198.09
83162CGU1	U.S. SMALL BUSINESS ADMINISTRATION 96-20F 20-F SEMI-ANN 7.350% 06/01/2016	214,743.96	102.1015	107.1250	219,256.87	230,044.47	10,787.60	0.00	10,787.60	5,404.39
907833AG2	UNION PACIFIC RAILROAD COMPANY 98-C 1998-C 6.330% SEMI-ANN 6.330% 01/02/2020	354,094.90	104.9851	109.0937	371,746.80	386,295.23	14,548.43	0.00	14,548.43	5,541.29
907833AE7	UNION PACIFIC RAILROAD COMPANY PASS-THROUGH TRUST SEMI-ANN 6.100% 02/23/2019	2,851,999.46	99.4665	113.2193	2,836,785.26	3,229,012.63	392,227.37	0.00	392,227.37	20,169.97
Total FIXED INCOME - ASSET BACK										
FIXED INCOME - CMO/REMIC										
83162CHN6	U.S. SMALL BUSINESS ADMINISTRATION 97-20F 20-F SEMI-ANN 7.700% 06/01/2017	17,531.30	104.5011	109.5940	18,320.41	19,213.25	892.84	0.00	892.84	420.75
911760MX1	USVA VENDEE MTG TR 1999-2 2-A 15/MAY/2029 FLT MONTHLY FLOATING 05/15/2029	276,147.90	103.4542	108.9062	285,686.68	300,742.32	15,055.64	0.00	15,055.64	1,894.81

As of: 30-Sep-2009

Institutional Accounting

Account: P 21186 WAYNE AND GLADYS VALLEY FOUNDATION DODGE & COX [FINAL]
 Base Currency: USD

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
Total FIXED INCOME - CM/REMIC										
					304,007.09	319,955.57	15,948.48	0.00	15,948.48	2,315.56
FIXED INCOME - CORPORATE BONDS										
020002AK7	ALLSTATE CORP 7.20% BDS 01/DEC/2009 USD1000 SEMI-ANN 7.200% 12/01/2009	2,100,000.00	100.3848	100.7500	2,108,080.37	2,115,750.00	7,669.63	0.00	7,669.63	50,400.00
026609AM9	AMERICAN HOME PRODUCTS CORP 6.7% NOTES 15/MAR/2011 SEMI-ANN FLOATING 03/15/2011	3,800,000.00	102.5985	107.4420	3,898,741.65	4,082,796.00	184,054.35	0.00	184,054.35	11,672.93
001957BC2	AT&T CORP NTS 15/NOV/2011 USD 1000 SEMI-ANN FLOATING 11/15/2011	3,200,000.00	103.8601	110.7680	3,323,523.38	3,544,576.00	221,052.62	0.00	221,052.62	88,234.80
06050BA9	BANK OF AMERICA CORP 3.125% BDS 15/JUN/2012 SEMI-ANN 3.125% 06/15/2012	3,760,000.00	99.9610	104.0080	3,758,532.82	3,910,700.80	152,167.98	0.00	152,167.98	34,597.22
06051GDW6	BANK OF AMERICA CORP 4.9% MTN 01/MAY/2013 USD1000 SEMI-ANN 4.900% 05/01/2013	2,360,000.00	99.8024	102.5170	2,355,337.60	2,419,401.20	64,063.60	0.00	64,063.60	48,183.33
06051GDY2	BANK OF AMERICA CORP 7.375% BDS 15/MAY/2014 SEMI-ANN 7.375% 05/15/2014	2,540,000.00	104.2848	111.2660	2,648,832.87	2,826,156.40	177,323.53	0.00	177,323.53	71,807.91
172967EJ6	CITIGROUP INC 5.5% 27/AUG/2012 SEMI-ANN 5.500% 08/27/2012	5,000,000.00	100.2592	102.9970	5,012,960.19	5,149,850.00	136,889.81	0.00	136,889.81	25,972.22
126410LN7	CSX TRANSPORTATION INC 8.375% GTD NTS 15/OCT/2014 SEMI-ANN 8.375% 10/15/2014	2,258,437.04	100.3356	118.4080	2,266,016.98	2,674,170.13	408,153.15	0.00	408,153.15	87,216.45
36962GE75	GENERAL ELEC CAP CORP 4.25% 01/DEC/2010 SEMI-ANN 4.250% 12/01/2010	4,650,000.00	99.7325	102.6620	4,637,559.80	4,773,783.00	136,223.20	0.00	136,223.20	65,875.00
428236AT0	HEWLETT-PACKARD CO 6.125% BDS 01/MAR/2014 USD1000 SEMI-ANN 6.125% 03/01/2014	3,150,000.00	99.6303	112.5830	3,138,353.30	3,546,364.50	408,011.20	0.00	408,011.20	16,078.13
481247AA2	JPMORGAN CHASE & CO 3.125% SNR NTS 01/DEC/2011 SEMI-ANN 3.125% 12/01/2011	3,675,000.00	99.9554	103.7630	3,673,361.13	3,813,290.25	139,929.12	0.00	139,929.12	38,281.25
46625HHB9	JPMORGAN CHASE & CO 4.75% NTS 01/MAY/2013 USD1000 SEMI-ANN 4.750% 05/01/2013	2,380,000.00	99.7742	105.8700	2,374,625.48	2,519,706.00	145,080.52	0.00	145,080.52	47,104.17
58013MDM3	MCDONALD'S CORP 6% NTS 15/APR/2011 USD1000 SEMI-ANN 6.000% 04/15/2011	4,387,000.00	101.3038	106.9160	4,444,196.76	4,690,404.92	246,208.16	0.00	246,208.16	121,373.67
717081CZ4	PFIZER INC 4.45% BDS 15/MAR/2012 USD1000 SEMI-ANN 4.450% 03/15/2012	750,000.00	99.8878	106.2220	749,158.62	796,665.00	47,506.38	0.00	47,506.38	1,483.33
792860AD0	TRAVELERS COMPANIES INC 8.125% BDS 15/APR/2010 SEMI-ANN 8.125% 04/15/2010	1,765,000.00	101.8080	103.3980	1,796,911.74	1,824,974.70	28,062.96	0.00	28,062.96	66,126.22
929903DF6	WACHOVIA CORP NEW FLTG RATE NTS 23/APR/2012 QUARTERLY FLOATING 04/23/2012	2,500,000.00	100.0000	97.8560	2,500,000.00	2,446,400.00	(53,600.00)	0.00	(53,600.00)	3,077.71
92976WAT3	WACHOVIA CORPORATION 4.375% 01/JUN/2010 SEMI-ANN 4.375% 06/01/2010	2,350,000.00	99.8873	102.1580	2,347,352.52	2,400,713.00	53,360.48	0.00	53,360.48	34,270.83
931142BZ5	WALMART STORES 4.1250 01/JUL/2010 SEMI-ANN 4.125% 07/01/2010	2,850,000.00	99.7899	102.5490	2,844,013.55	2,922,646.50	78,632.95	0.00	78,632.95	29,390.63
94973VAJ6	WELLPOINT INC 5% NTS 15/JAN/2011 USD1000 SEMI-ANN 5.100% 01/15/2011	2,750,000.00	99.7754	103.0640	2,743,823.20	2,834,260.00	90,436.80	0.00	90,436.80	29,027.78
94973HAC2	WELLPOINT INC 6.375% BDS 15/JAN/2012 USD1000 SEMI-ANN 6.375% 01/15/2012	450,000.00	100.9280	107.0310	454,175.82	481,639.50	27,463.68	0.00	27,463.68	6,056.25
94974AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN 3.000% 12/09/2011	3,770,000.00	99.9151	103.5620	3,766,800.01	3,904,287.40	137,487.39	0.00	137,487.39	35,186.67
949746NY3	WELLS FARGO COMPANY 4.375% 31/JAN/2013 SEMI-ANN 4.375% 01/31/2013	2,400,000.00	99.7967	103.2630	2,395,121.91	2,478,312.00	83,190.09	0.00	83,190.09	17,791.67
Total FIXED INCOME - CORPORATE BONDS					63,237,479.70	66,156,847.30	2,919,367.60	0.00	2,919,367.60	929,208.17
FIXED INCOME - GOVERNMENT BONDS										

As of: 30-Sep-2009

Institutional Accounting

Security Holdings

Account: P 21186 WAYNE AND GLADYS VALLEY FOUNDATION DODGE & COX [FINAL]

Base Currency: USD

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
912828KF6	UNITED STATES OF AMER TREAS NOTES 1 875% TB SEMI-ANN. 1 875% 02/28/2014	15,000,000.00	100.8698	99.1330	15,130,462.43	14,869,950.00	(260,512.43)	0.00	(260,512.43)	24,084.94
912828AJ9	UNITED STATES OF AMER TREAS NOTES 4 375% SEMI-ANN. 4 375% 08/15/2012	12,200,000.00	99.1040	108.5700	12,090,686.26	13,245,540.00	1,154,853.74	0.00	1,154,853.74	68,169.16
912828GG9	UNITED STATES TREAS NTS 04 75% 15/FEB/2010 SEMI-ANN. 4 750% 02/15/2010	1,000,000.00	101.6175	101.6990	1,016,174.78	1,016,990.00	815.22	0.00	815.22	6,066.58
912828JK7	UNITED STATES TREAS NTS 3 125% 31/AUG/2013 SEMI-ANN. 3 125% 08/31/2013	16,000,000.00	103.5881	104.8050	16,574,090.99	16,768,800.00	194,709.01	0.00	194,709.01	42,817.68
912828HY9	US TREAS NTS 3 125% 30/APR/2013 SEMI-ANN. 3 125% 04/30/2013	10,000,000.00	99.2873	104.9920	9,928,727.36	10,499,200.00	570,472.64	0.00	570,472.64	130,774.46
Total FIXED INCOME - GOVERNMENT BONDS										
FIXED INCOME - MORTGAGE BACKED SECURITIES										
31371LZJ1	FANNIE MAE MONTHLY 4.000% 01/01/2015	2,170,708.90	97.5635	102.7280	2,117,818.51	2,229,925.84	112,107.33	0.00	112,107.33	7,235.70
31335PDY8	FED HOME LN MTG CORP PARTN CTF5 GOLD POOL #G80119 MONTHLY 7.480% 06/25/2022	442,030.81	97.6823	110.5160	431,785.88	488,514.77	56,728.89	0.00	56,728.89	2,755.33
31402CZG0	FED NATL MORT ASSOC POOL# 725343 6 5% MONTHLY 6.500% 03/01/2019	555,127.70	104.0218	106.7980	577,454.10	592,865.28	15,411.18	0.00	15,411.18	3,006.94
31283KR67	FEDERAL HCME LN MTG CORP GOLD POOL # G11409 DTD MONTHLY 6.000% 05/01/2017	1,313,578.67	101.8321	107.3050	1,337,644.83	1,409,535.59	71,890.76	0.00	71,890.76	6,567.89
31283KYG7	FEDERAL HCME LN MTG CORP PARTN CTF5 POOL NUMBER MONTHLY 6.000% 09/01/2018	1,328,941.88	101.8688	107.3050	1,353,777.36	1,426,021.08	72,243.72	0.00	72,243.72	6,644.71
31283KSF6	FEDERAL HCME LN MTG CORP POOL #G11418 6 50% DUE MONTHLY 6.500% 07/01/2017	73,518.84	102.6390	107.4810	75,458.99	79,018.78	3,559.79	0.00	3,559.79	398.23
31288MCX5	FEDERAL HCME LOAN MORTGAGE CORP 6.5% MTG BDS MONTHLY 6.500% 11/01/2014	1,419,547.05	102.9537	102.2900	1,461,476.30	1,452,054.68	(9,421.62)	0.00	(9,421.62)	7,689.21
31384VQX3	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 09/01/2014	307,658.44	101.4256	106.6480	312,044.46	328,111.57	16,067.11	0.00	16,067.11	1,410.10
31402QZB0	FEDERAL NATIONAL MORTGAGE ASSOC 6 5% MBPT MONTHLY 6.000% 12/01/2019	1,598,410.74	103.7350	107.7690	1,659,149.34	1,723,668.96	64,519.62	0.00	64,519.62	8,663.47
31371LSK6	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% MONTHLY 4.000% 07/01/2014	521,286.54	96.8915	102.7470	505,082.38	535,606.28	30,523.90	0.00	30,523.90	1,737.62
31402DDA5	FEDERAL NATL MTG ASSN POOL #725597 MONTHLY 6.000% 10/01/2018	2,172,338.49	102.3818	107.4300	2,224,078.66	2,333,743.24	109,664.58	0.00	109,664.58	10,861.69
31373T6U9	FEDERAL NATL MTG ASSOC PN# 303383 MONTHLY 7.000% 12/01/2008	221.77	100.0496	100.4464	221.88	222.76	0.88	0.00	0.88	1.29
31283H6D2	FILMC GOLF PC 6.5% MBPT 01/DEC/2031 USD1000 MONTHLY 6.500% 12/01/2031	348,947.38	101.9322	107.7230	355,689.88	375,896.59	20,206.71	0.00	20,206.71	1,890.13
31335HHS5	FILMC GOLF PC GROUP NO: C90241 MONTHLY 6.500% 12/01/2018	655,515.90	102.7549	108.5620	673,574.45	711,641.17	38,066.72	0.00	38,066.72	3,550.71
31347NBM7	FILMC MORTPASS 8% 01/MAY/2019 53 PN# 530944 MONTHLY 8.000% 05/01/2019	1,229.78	102.1264	107.8908	1,255.93	1,328.82	70.89	0.00	70.89	17.74
3128NCTP9	FILMC MORTPASS ARM 01/JUN/2035 1G PN# 1G0558 MONTHLY FLOATING 06/01/2035	2,892,667.39	99.0083	104.1220	2,863,980.20	3,011,903.14	147,922.94	0.00	147,922.94	23,888.25
3128JRL61	FILMC MORTPASS ARM 01/MAR/2035 84 PN# 847549 MONTHLY FLOATING 03/01/2035	2,724,113.32	97.5527	102.8850	2,657,446.14	2,802,703.99	145,257.85	0.00	145,257.85	19,485.43
3128S4C54	FILMC MORTPASS ARM 01/MAR/2036 1Q PN# 1Q0092 MONTHLY FLOATING 03/01/2036	2,450,865.97	101.8554	104.2080	2,496,339.59	2,553,998.41	57,658.82	0.00	57,658.82	22,070.36

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As of: 30-Sep-2009

Institutional Accounting

Security Holdings

Account: P 21186 WAYNE AND GLADYS VALLEY FOUNDATION DODGE & COX [FINAL]

Base Currency: USD

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
3128JR2Z8	FILMCGD MORTPASS ARM 01/NOV/2035 84 PN# 847992 MONTHLY FLOATING 11/01/2035	2,294,675.05	100.7989	103.5460	2,313,006.33	2,376,044.23	63,037.90	0.00	63,037.90	19,125.59
3128JLEY1	FILMCGD MORTPASS ARM 01/SEP/2033 1B PN# 1B1150 MONTHLY FLOATING 09/01/2033	1,015,822.25	99.8544	103.0370	1,014,343.71	1,046,672.77	32,329.06	0.00	32,329.06	7,508.85
312967XJ6	FILMCGD MORTPASS 4% 01/JUN/2014 B1 PN# B15181 MONTHLY 4.300% 06/01/2014	5,022,788.23	98.0242	102.8310	4,923,550.02	5,164,983.36	241,433.34	0.00	241,433.34	16,742.63
312962V67	FILMCGD MORTPASS 4% 01/NOV/2013 B1 PN# B10637 MONTHLY 4.300% 11/01/2013	921,439.92	98.5771	102.7490	908,328.76	946,770.30	38,441.54	0.00	38,441.54	3,071.47
3128H7PT3	FILMCGD MORTPASS 4% 01/SEP/2013 E9 PN# E99434 MONTHLY 4.300% 09/01/2013	595,025.29	98.6374	102.7090	586,917.25	611,144.53	24,227.28	0.00	24,227.28	1,983.42
31283JNW7	FILMCGD MORTPASS 6.5% 01/NOV/2010 G1 PN# G10405 MONTHLY 6.500% 11/01/2010	23,563.69	100.0832	102.6670	23,583.30	24,192.13	608.83	0.00	608.83	127.64
31283KUH9	FILMCGD MORTPASS 6% 01/APR/2018 G1 PN# G11484 MONTHLY 6.000% 04/01/2018	1,844,168.48	101.8584	107.3050	1,878,440.87	1,978,884.99	100,444.12	0.00	100,444.12	9,220.84
31294KJR7	FILMCGD MORTPASS 6% 01/JUL/2017 E0 PN# E01172 MONTHLY 6.000% 07/01/2017	2,442,165.79	102.9665	108.1410	2,514,612.86	2,640,982.51	126,369.65	0.00	126,369.65	12,210.83
3128M1RQ4	FILMCGD MORTPASS 6% 01/OCT/2021 G1 PN# G12395 MONTHLY 6.000% 10/01/2021	1,363,618.06	101.8111	106.7420	1,388,314.56	1,455,553.19	67,238.63	0.00	67,238.63	6,818.09
31283KPL6	FILMCGD MORTPASS 6% 01/SEP/2017 G1 PN# G11327 MONTHLY 6.000% 09/01/2017	1,084,515.45	102.3402	107.2420	1,109,894.96	1,163,056.06	53,161.10	0.00	53,161.10	5,422.58
31294JQ35	FILMCGD MORTPASS 7% 01/FEB/2012 E0 PN# E00474 MONTHLY 7.000% 02/01/2012	48,741.32	100.0233	104.8030	48,752.66	51,082.37	2,329.71	0.00	2,329.71	284.32
3128F3RS4	FILMCGD MORTPASS 8.5% 01/JAN/2023 D6 PN# D64097 MONTHLY 8.500% 01/01/2023	1,871.07	102.5579	108.4289	1,918.93	2,028.78	109.85	0.00	109.85	13.25
31283KST6	FILMCGD MORTPASS 4.66% 01/JUL/2010 MX PN# 109400 MONTHLY 4.600% 07/01/2010	625,728.15	102.9875	107.4810	644,422.04	672,538.87	28,116.83	0.00	28,116.83	3,389.36
313637NR7	FNMA MORTPASS 4.66% 01/JUL/2010 MX PN# 109400 MONTHLY 4.600% 07/01/2010	730,705.75	99.4853	100.9430	726,944.52	737,596.31	10,651.79	0.00	10,651.79	2,837.57
31371LRK7	FNMA MORTPASS 4% 01/JUN/2014 POOL # 255290 MONTHLY 4.000% 06/01/2014	1,980,728.89	97.4347	102.7470	1,910,431.20	2,014,590.11	104,158.91	0.00	104,158.91	6,535.76
31371LE62	FNMA MORTPASS 4% 01/OCT/2013 CN PN# 254957 MONTHLY 4.000% 10/01/2013	953,919.73	98.5411	102.6470	940,002.75	979,169.99	39,167.24	0.00	39,167.24	3,179.73
31371LDN6	FNMA MORTPASS 4% 01/SEP/2013 POOL #254909 MONTHLY 4.000% 09/01/2013	687,383.25	98.5665	102.6280	677,529.61	705,447.68	27,918.07	0.00	27,918.07	2,291.28
31374TM55	FNMA MORTPASS 5.5% 01/FEB/2014 CI PN# 323580 MONTHLY 5.500% 02/01/2014	1,388,916.58	100.7835	106.6480	1,379,641.51	1,459,922.15	80,280.64	0.00	80,280.64	6,274.20
31402Q5S6	FNMA MORTPASS 5.5% 01/MAY/2018 CI PN# 735357 MONTHLY 5.500% 05/01/2018	2,556,862.36	100.6838	107.1480	2,574,345.68	2,739,626.88	165,281.20	0.00	165,281.20	11,718.95
31418MHG0	FNMA MORTPASS 5.5% 01/MAY/2021 CI PN# AD0230 MONTHLY 5.500% 05/01/2021	11,180,334.00	105.6009	106.3672	11,785,413.49	11,870,934.79	85,521.30	0.00	85,521.30	51,151.53
31374TPV5	FNMA MORTPASS 5.5% 01/NOV/2013 CI PN# 323636 MONTHLY 5.500% 11/01/2013	137,811.98	99.1146	102.9710	136,591.79	141,906.37	5,314.58	0.00	5,314.58	631.64
31385H2U5	FNMA MORTPASS 5.863% 01/JAN/2012 XY PN# 545387 MONTHLY 5.835% 01/01/2012	912,780.64	102.5427	107.3100	935,999.81	979,515.64	43,515.83	0.00	43,515.83	4,459.74
31384WJN1	FNMA MORTPASS 6.005% 01/MAY/2011 XY PN# 535869 MONTHLY 6.005% 05/01/2011	929,376.21	101.2367	104.4680	940,870.03	970,900.74	30,030.71	0.00	30,030.71	4,650.75
31384WE46	FNMA MORTPASS 6.26% 01/MAR/2011 XY PN# 535755 MONTHLY 6.300% 03/01/2011	834,855.57	101.3511	104.7650	846,135.04	874,636.44	28,501.40	0.00	28,501.40	4,382.99

As of: 30-Sep-2009

Institutional Accounting
Account: P 21186 WAYNE AND GLADYS VALLEY FOUNDATION DODGE & COX [FINAL]
Base Currency: USD

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
31384WC81	FNMA MORTPASS 6.370% 01/FEB/2011 XY PN# 535695 MONTHLY 6.370% 02/01/2011	1,222,385.50	102.3664	104.0890	1,251,311.66	1,272,368.84	21,057.18	0.00	21,057.18	6,488.83
31402RQJ1	FNMA MORTPASS 6.5% 01/JUN/2033 CL PN# 735857 MONTHLY 6.500% 06/01/2033	2,169,548.29	102.9170	107.9730	2,232,834.75	2,342,526.38	109,691.63	0.00	109,691.63	11,751.72
31385XNP8	FNMA MORTPASS 6.5% 01/MAY/2033 CL PN# 555798 MONTHLY 6.500% 05/01/2033	2,343,187.82	102.1744	107.9730	2,394,137.76	2,530,010.18	135,872.42	0.00	135,872.42	12,692.27
31384VNG3	FNMA MORTPASS 6.5% 01/NOV/2013 CI PN# 535091 MONTHLY 6.500% 11/01/2013	220,673.18	101.9709	107.0470	225,022.36	236,224.02	11,201.66	0.00	11,201.66	1,195.31
31400FCY1	FNMA MORTPASS 6.5% 01/NOV/2032 GO PN# 685987 MONTHLY 6.500% 11/01/2032	220,708.39	104.3602	108.0350	230,331.73	238,442.31	8,110.58	0.00	8,110.58	1,195.50
31403C4X6	FNMA MORTPASS 6% 01/DEC/2020 CI PN# 745238 MONTHLY 6.000% 12/01/2020	2,079,126.53	100.9049	107.4300	2,097,939.91	2,233,605.63	135,665.72	0.00	135,665.72	10,395.63
31385HZD7	FNMA MORTPASS 6% 01/JAN/2016 CI PN# 545340 MONTHLY 6.000% 01/01/2016	25,371.18	101.5040	107.1800	25,752.77	27,192.83	1,440.06	0.00	1,440.06	126.86
31385HRK0	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 545090 MONTHLY 6.000% 07/01/2016	72,095.87	102.4872	107.4300	73,889.01	77,452.59	3,563.58	0.00	3,563.58	360.48
31374S6A4	FNMA MORTPASS 6% 01/JUN/2013 CI PN# 323165 MONTHLY 6.000% 06/01/2013	22,275.93	101.5616	107.1800	22,623.79	23,875.34	1,251.55	0.00	1,251.55	111.38
31379TW59	FNMA MORTPASS 6% 01/MAY/2013 CI PN# 429168 MONTHLY 6.000% 05/01/2013	366,705.40	101.8182	107.1800	373,372.67	393,034.85	19,662.18	0.00	19,662.18	1,833.53
31416BDU8	FNMA MORTPASS 6% 01/NOV/2022 CI PN# 995280 MONTHLY 6.000% 11/01/2022	8,368,388.66	103.0850	107.0550	8,626,556.10	8,958,778.48	332,222.38	0.00	332,222.38	41,841.94
31410FT70	FNMA MORTPASS 6% 01/OCT/2016 CN PN# 888074 MONTHLY 6.000% 10/01/2016	4,306,030.16	101.1356	104.2440	4,354,930.63	4,488,778.08	133,847.45	0.00	133,847.45	21,530.15
31385WSR1	FNMA MORTPASS 6% 01/OCT/2017 CI PN# 555028 MONTHLY 6.000% 10/01/2017	104,935.21	103.2170	107.3980	108,311.02	112,698.32	4,387.30	0.00	4,387.30	524.68
31384V6K3	FNMA MORTPASS 7.5% 01/NOV/2013 CI PN# 535574 MONTHLY 7.500% 11/01/2013	452,715.05	102.6907	105.0940	464,896.05	475,776.35	10,880.30	0.00	10,880.30	2,829.47
31404LB58	FNMA MORTPASS 7% 01/MAR/2034 GO PN# 771460 MONTHLY 7.000% 03/01/2034	825,499.88	105.3236	110.3880	869,446.00	911,252.81	41,806.81	0.00	41,806.81	4,815.42
31402RYC7	FNMA MORTPASS 7% 01/NOV/2033 GO PN# 736107 MONTHLY 7.000% 11/01/2033	832,334.89	105.1930	110.3880	875,558.03	918,797.84	43,239.81	0.00	43,239.81	4,855.29
31360JTC1	FNMA MORTPASS 7% 01/OCT/2015 GL PN# 007747 MONTHLY 7.000% 10/01/2015	163,385.05	99.6426	104.9070	162,801.08	171,402.35	8,601.27	0.00	8,601.27	953.08
31405FD58	FNMA MORTPASS 7% 01/OCT/2032 GO PN# 787724 MONTHLY 7.000% 10/01/2032	202,738.02	104.4099	106.7440	211,678.60	216,410.67	4,732.07	0.00	4,732.07	1,182.64
31385JET1	FNMA MORTPASS 7% 01/SEP/2026 CL PN# 545646 MONTHLY 7.000% 09/01/2026	144,485.16	103.1463	110.3600	149,031.14	159,453.82	10,422.68	0.00	10,422.68	842.83
31402QW56	FNMA MORTPASS ARM 01/DEC/2034 LB PN# 735168 MONTHLY FLOATING 12/01/2034	2,798,474.79	97.8391	103.1680	2,738,002.27	2,887,158.46	149,156.19	0.00	149,156.19	10,109.49
31409JTH8	FNMA MORTPASS ARM 01/MAR/2036 LB PN# 879052 MONTHLY FLOATING 03/01/2036	461,602.43	99.0027	104.0000	456,998.76	480,066.53	23,067.77	0.00	23,067.77	1,872.95
31410F7D1	FNMA MORTPASS ARM 01/MAY/2036 WS PN# 888392 MONTHLY FLOATING 05/01/2036	1,813,171.88	99.8720	104.0090	1,810,851.32	1,885,861.94	75,010.62	0.00	75,010.62	6,735.93
31385HYS5	FNMA PASS THRU CTF POOL NO 545321 MONTHLY 5.387% 01/01/2012	2,793,832.41	101.7458	106.0130	2,842,606.11	2,961,825.55	119,219.44	0.00	119,219.44	12,541.98
31385WTY5	FNMA PASS THRU CTF POOL NO 555067 MONTHLY 6.500% 11/01/2017	458,296.57	102.9135	107.0470	471,649.24	490,592.73	18,943.49	0.00	18,943.49	2,482.44

Institutional Accounting

As of: 30-Sep-2009

Account: P 21186 W/AYNE AND GLADYS VALLEY FOUNDATION DODGE & COX [FINAL] Security Holdings
 Base Currency: USD

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
31385WYK9	FNMA PASS THRU CTF POOL NO. 555214 MONTHLY 5.500% 01/01/2018	1,248,518.25	99.9441	107.1480	1,247,820.83	1,337,762.33	89,941.50	0.00	89,941.50	5,722.38
31385WTTW9	FNMA POOL 555065 6% MONTHLY 6.000% 11/01/2014	39,345.25	102.1863	107.1800	40,205.47	42,170.24	1,964.77	0.00	1,964.77	196.73
36225A6F2	GNMA I MOFTPASS 8% 15/MAY/2012 JP PN# 780870 MONTHLY 8.000% 05/15/2012	60,330.94	100.8669	101.4420	60,853.96	61,200.91	346.95	0.00	346.95	402.21
Total FIXED INCOME - MOFTGAGE BACKED SECURITIES					95,733.683.58	99,599,660.52	3,865,976.94	0.00	3,865,976.94	477,498.93
FIXED INCOME - MUNICIPAL BONDS										
13063A5F7	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13062T FOR SEMI-ANN. FLOATING 04/01/2039	1,300,000.00	100.4206	105.3560	1,305,488.38	1,369,628.00	64,159.62	0.00	64,159.62	31,216.25
13063A5B6	CALIFORNIA STATE 5.25% BDS 01/APR/2014 USD5000 SEMI-ANN. 5.250% 04/01/2014	2,325,000.00	100.4816	103.8640	2,336,196.03	2,414,838.00	78,641.97	0.00	78,641.97	51,876.56
Total FIXED INCOME - MUNICIPAL BONDS					3,641,684.41	3,784,466.00	142,801.59	0.00	142,801.59	83,092.81
Total FIXED INCOME					230,246,242.56	239,559,460.58	9,313,218.02	0.00	9,313,218.02	1,919,241.48
Total USD					230,246,242.56	239,559,460.58	9,313,218.02	0.00	9,313,218.02	1,919,241.48
Total Long					230,246,242.56	239,559,460.58	9,313,218.02	0.00	9,313,218.02	1,919,241.48
Total P 21186					230,246,242.56	239,559,460.58	9,313,218.02	0.00	9,313,218.02	1,919,241.48

Institutional Accounting

Account: P 21187 WAYNE AND GLADYS VALLEY FOUNDATION BZW INVESTORS [FINAL]
 Base Currency: USD

As of: 30-Sep-2009

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
<i>Long</i>										
USD 1.000000										
EQUITIES										
COMMON STOCK										
067995951	BARCLAYS GLOBAL INVESTORS CASH	5 02	1 0000	1 0000	5 02	5 02	0 00	0 00	0 00	0 00
Total COMMON STOCK										
Total EQUITIES										
INVESTMENT COMPANIES										
INVESTMENT COMPANIES - COMMINGLED FUNDS										
09099E987	BZW EQUITY / INDEX FUND B	584,192.55	183 3079	155 7453	107,087,110 05	90,985,258 56	(16,101,851 49)	0 00	(16,101,851 49)	0 00
Total INVESTMENT COMPANIES - COMMINGLED FUNDS										
Total INVESTMENT COMPANIES										
Total USD										
Total Long										
Total P 21187										

As of: 30-Sep-2009

Institutional Accounting

Security Holdings

Account: P 21188 WAYNE AND GLADYS VALLEY FOUNDATION HOOVER CAPITAL MANAGEMENT, LLC [FINAL]

Base Currency: USD

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
<i>Long</i>										
USD 1.000000										
EQUITIES										
COMMON STOCK										
007974108	ADVENT SOFTWARE INC COM USD0 01	2,400.00	20.9054	40.2500	50,172.88	96,600.00	46,427.12	0.00	46,427.12	0.00
007667100	AECOM TECHNOLOGY CORP COM STK USD0 01	1,500.00	22.9614	27.1400	34,442.10	40,710.00	6,267.90	0.00	6,267.90	0.00
007865108	AEROPOSTALE INC COM STK USD0.01	1,200.00	34.3005	43.4700	41,160.60	52,164.00	11,003.40	0.00	11,003.40	0.00
008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0 01	2,200.00	50.2790	65.0100	110,613.76	143,022.00	32,408.24	0.00	32,408.24	0.00
001547108	AK STEEL HOLDING CORP COM STK USD0.01	2,100.00	23.3455	19.7300	49,025.50	41,433.00	(7,592.50)	0.00	(7,592.50)	0.00
01988P108	ALLSCRIPTS-MISYS HEALTHCARE SO COM STK USD0 01	2,800.00	12.3602	20.2700	34,608.68	56,756.00	22,147.32	0.00	22,147.32	0.00
023436108	AMEDISYS HIC COM STK USD0 001	1,200.00	42.9430	43.6300	51,531.65	52,356.00	824.35	0.00	824.35	0.00
036115103	ANN TAYLOR STORES CORP COM STK USD0 0068	4,700.00	12.9691	15.8900	60,954.92	74,683.00	13,728.08	0.00	13,728.08	0.00
036620105	ANSYS INC COM STK USD0 01	2,000.00	23.0903	37.4700	46,180.57	74,940.00	28,759.43	0.00	28,759.43	0.00
050095108	ATWOOD OCEANICS INC COM STK USD1	2,700.00	23.8061	35.2700	64,276.36	95,229.00	30,952.64	0.00	30,952.64	0.00
06846N104	BILL BARRETT CORP COM NPV	2,000.00	23.2446	32.7900	46,489.15	65,580.00	19,090.85	0.00	19,090.85	0.00
09057G602	BIO-REFERENCE LABORATORIES INC COM USD0.01	2,500.00	33.4539	34.4000	83,634.71	86,000.00	2,365.29	0.00	2,365.29	0.00
091935502	BLACKBOARD INC COM STK USD0 01	1,900.00	37.7772	37.7800	71,776.69	71,782.00	5.31	0.00	5.31	0.00
095347508	BLUE COAT SYS INC	5,000.00	15.9841	22.5900	79,920.33	112,950.00	33,029.67	0.00	33,029.67	0.00
10807M105	BRIDGEPOINT EDUCATION INC USD0 01	3,300.00	18.9620	15.2600	62,574.72	50,358.00	(12,216.72)	0.00	(12,216.72)	0.00
118759109	BUCCYRUS INTERNATIONAL INC COM STK USD0 01	1,300.00	33.5313	35.6200	43,590.70	46,306.00	2,715.30	0.00	2,715.30	0.00
119848109	BUFFALO WILD WINGS INC COM STK NPV	1,200.00	35.4791	41.6100	42,574.97	49,932.00	7,357.03	0.00	7,357.03	0.00
127097103	CABOT OIL & GAS CO COM USD0 10	1,900.00	24.2946	35.7500	46,159.78	67,925.00	21,765.22	0.00	21,765.22	0.00
127387108	CADENCE DESIGN SYSTEMS INC COM STK USD0 01	10,200.00	7.0274	7.3400	71,679.62	74,868.00	3,188.38	0.00	3,188.38	0.00
146229109	CARTERS INC COM STK USD0.01	1,800.00	18.9737	26.7000	34,152.72	48,060.00	13,907.28	0.00	13,907.28	0.00
14888B103	CATALYST HEALTH SOLUTIONS INC	2,900.00	25.6852	29.1500	74,487.01	84,535.00	10,047.99	0.00	10,047.99	0.00
165656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	1,100.00	57.2854	97.0500	63,013.89	106,755.00	43,741.11	0.00	43,741.11	0.00
171779309	CIENA CORP COM STK USD0.01	7,500.00	9.6488	16.2800	72,365.70	122,100.00	49,734.30	0.00	49,734.30	0.00
184496107	CLEAN HARBORS INC COM STK USD0 01	800.00	58.2621	56.2600	46,609.69	45,008.00	(1,601.69)	0.00	(1,601.69)	0.00
19259P300	COINSTAR INC COM STK USD0 001	2,500.00	33.0782	32.9800	82,695.57	82,450.00	(245.57)	0.00	(245.57)	0.00
198516106	COLUMBIA SPORTSWEAR CO COM STK NPV	1,200.00	39.0927	41.1600	46,911.18	49,392.00	2,480.82	0.00	2,480.82	0.00
203372107	COMSCOPE INC COM STK USD0.01	4,600.00	28.4016	29.9300	130,647.39	137,678.00	7,030.61	0.00	7,030.61	0.00
20452A108	COMPELLEN TECHNOLOGIES INC COM STK USD0 001	3,400.00	16.5478	18.0500	56,262.36	61,370.00	5,107.64	0.00	5,107.64	0.00
205768203	COMSTOCK RESOURCES INC COM STK USD0.50	1,600.00	38.7335	40.0800	61,973.62	64,128.00	2,154.38	0.00	2,154.38	0.00
205828209	COMTECH TELECOMMUNICATIONS COM STK USD0.10	1,800.00	32.0410	33.2200	57,673.86	59,796.00	2,122.14	0.00	2,122.14	0.00
20605P101	CONCHO RESOURCES INC COM STK USD0 001	2,400.00	23.8223	36.3200	57,173.52	87,168.00	29,994.48	0.00	29,994.48	0.00
217204106	COPART INC COM STK NPV	2,100.00	28.5727	33.2100	55,802.62	69,741.00	13,938.38	0.00	13,938.38	0.00
231561101	CURTISS-WRIGHT CORP COM STK USD1	1,400.00	33.0182	34.1300	46,225.42	47,782.00	1,556.58	0.00	1,556.58	0.00
232806109	CYPRESS SEMICONDUCTOR CORP COM STK USD0 01	4,500.00	6.4937	10.3300	29,221.60	46,485.00	17,263.40	0.00	17,263.40	0.00
243537107	DECKERS OUTDOOR CORP COM STK USD0.01	700.00	72.0735	84.8500	50,451.47	59,395.00	8,943.53	0.00	8,943.53	0.00

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As of: 30-Sep-2009

Institutional Accounting

Account: P 21188 WAYNE AND GLADYS VALLEY FOUNDATION HOOVER CAPITAL MANAGEMENT, LLC [FINAL]

Base Currency: USD

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
23326R109	DG FASTCH/INNEL INC COM STK USD0.001	2,500.00	20.7177	20.9400	51,794.19	52,350.00	555.81	0.00	555.81	0.00
253393102	DICKS SPORTING GOODS INC COM STK USD0.01	3,500.00	13.2452	22.4000	46,358.07	78,400.00	32,041.93	0.00	32,041.93	0.00
25388B104	DIGITAL RIVER INC COM STK USD0.01	1,300.00	31.1109	40.3200	40,444.14	52,416.00	11,971.86	0.00	11,971.86	0.00
269279402	EXCO RESOURCES INC COM STK USD0.001	3,600.00	8.6204	18.6900	31,033.60	67,284.00	36,250.40	0.00	36,250.40	0.00
303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	1,600.00	45.4309	66.2400	72,689.41	105,984.00	33,294.59	0.00	33,294.59	0.00
303726103	FAIRCHILD SEMICONDUCTOR INTL INC	4,300.00	10.9118	10.2300	46,920.55	43,989.00	(2,931.55)	0.00	(2,931.55)	0.00
30241L109	FEI CO COM STK NPV	2,000.00	23.1288	24.6500	46,257.63	49,300.00	3,042.37	0.00	3,042.37	0.00
343498101	FLOWERS FOODS INC COM STK USD0.01	1,900.00	22.3169	26.2900	42,402.11	49,951.00	7,548.89	0.00	7,548.89	0.00
34354P105	FLOWERVE CORP COM STK USD1.25	1,000.00	50.4801	98.5400	50,480.05	98,540.00	48,059.95	0.00	48,059.95	270.00
349853101	FORWARD AR CORPORATION COM STK USD0.01	2,200.00	20.8474	23.1500	45,864.17	50,930.00	5,065.83	0.00	5,065.83	0.00
H27178104	FOSTER WHEELER AG CHF3	2,400.00	28.2861	31.9100	67,886.73	76,584.00	8,697.27	0.00	8,697.27	0.00
369300108	GENERAL CABLE CORP COM STK USD0.01	1,300.00	24.1885	39.1500	31,445.07	50,895.00	19,449.93	0.00	19,449.93	0.00
37250W108	GEOEYE INC COM STK USD0.01	1,700.00	23.1318	26.8000	39,324.06	45,560.00	6,235.94	0.00	6,235.94	0.00
395259104	GREENHILL & CO INC COM STK USD0.01	500.00	79.9913	89.5800	39,995.64	44,790.00	4,794.36	0.00	4,794.36	0.00
401617105	GUESS INC COM STK USD0.01	1,500.00	32.0579	37.0400	48,086.81	55,560.00	7,473.19	0.00	7,473.19	0.00
405217100	HAIN CELESIAL GROUP INC COM STK USD0.01	2,200.00	17.5393	19.1700	38,586.45	42,174.00	3,587.55	0.00	3,587.55	0.00
421906108	HEALTHCARE SERVICES GROUP INC COM STK USD0.01	3,150.00	15.6443	18.3600	49,279.39	57,834.00	8,554.61	0.00	8,554.61	0.00
423452101	HELMERICH & PAYNE INC COM STK USD0.10	2,200.00	24.1746	39.5300	53,184.01	86,966.00	33,781.99	0.00	33,781.99	0.00
428291108	HEXCEL CORP COM STK USD0.01	4,100.00	11.5089	11.4400	47,186.66	46,904.00	(282.66)	0.00	(282.66)	0.00
40425J101	HMS HOLDING CORP COM STK USD0.01	1,800.00	34.6004	38.2300	62,280.80	68,814.00	6,533.20	0.00	6,533.20	0.00
44925C103	ICF INTERNATIONAL INC COM STK USD0.001	1,700.00	27.6404	30.3200	46,988.60	51,544.00	4,555.40	0.00	4,555.40	0.00
46069S109	INTERSIL CORP CLASSA' COM STK USD0.01	4,600.00	15.4002	15.3100	70,840.74	70,426.00	(414.74)	0.00	(414.74)	0.00
46126P106	INVERNESS MEDICAL INNOVATIONS INC COM STK USD0.001	2,800.00	22.8933	38.7300	64,101.11	108,444.00	44,342.89	0.00	44,342.89	0.00
44984A105	IPC THE HOSPITALIST CO INC USD0.001	2,600.00	27.5292	31.4500	71,575.84	81,770.00	10,194.16	0.00	10,194.16	0.00
465741106	ITRON INC COM STK NPV	800.00	58.8383	64.1400	47,070.67	51,312.00	4,241.33	0.00	4,241.33	0.00
46612H402	J CREW GROUP INC COM STK USD0.01	3,100.00	17.0275	35.8200	52,785.34	111,042.00	58,256.66	0.00	58,256.66	0.00
466313103	JABIL CIRCUIT INC COM STK USD0.001	7,900.00	10.6544	13.4100	84,169.82	105,939.00	21,769.18	0.00	21,769.18	0.00
47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	3,400.00	12.9160	14.1800	43,914.40	48,212.00	4,297.60	0.00	4,297.60	0.00
48020Q107	JONES LANG LASALLE INC COM STK USD0.01	3,000.00	37.2746	47.3700	111,823.90	142,110.00	30,286.10	0.00	30,286.10	0.00
483007704	KAISER ALUMINUM CORP COM STK USD0.01	1,800.00	35.9437	36.3600	64,698.73	65,448.00	749.27	0.00	749.27	0.00
486587108	KAYDON CORP COM STK USD0.10	1,300.00	26.5963	32.4200	34,575.24	42,146.00	7,570.76	0.00	7,570.76	234.00
48666K109	KB HOME COM STK USD1	3,600.00	19.0113	16.6100	68,440.60	59,796.00	(8,644.60)	0.00	(8,644.60)	0.00
482423100	KBW INC COM STK USD0.01	3,300.00	20.4005	32.2200	67,321.78	106,326.00	39,004.22	0.00	39,004.22	0.00
489170100	KENAMETAL INC CAP STK USD1.25	2,000.00	21.9485	24.6100	43,897.07	49,220.00	5,322.93	0.00	5,322.93	0.00
499005106	KNIGHT CAPITAL GROUP INC CLASSA' COM STK USD0.01	4,500.00	21.0557	21.7500	94,750.50	97,875.00	3,124.50	0.00	3,124.50	0.00
515098101	LANDSTAR SYSTEMS INC COM STK USD0.01	1,200.00	41.9129	38.0600	50,295.43	45,672.00	(4,623.43)	0.00	(4,623.43)	0.00
53217R207	LIFE TIME FITNESS INC COM STK USD0.02	2,400.00	20.4293	28.0500	49,030.35	67,320.00	18,289.65	0.00	18,289.65	0.00
535555106	LINDSAY CORP COM STK USD1	1,800.00	41.6511	39.3800	74,971.91	70,884.00	(4,087.91)	0.00	(4,087.91)	0.00
58502B106	MEDNAX INC COM STK USD0.01	1,500.00	43.1676	54.9200	64,751.34	82,380.00	17,628.66	0.00	17,628.66	0.00

As of: 30-Sep-2009

Institutional Accounting

Security Holdings

Account: P 21188 WAYNE AND GLADYS VALLEY FOUNDATION HOOVER CAPITAL MANAGEMENT, LLC [FINAL]

Base Currency: USD

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
589889104	MERIT MEDICAL SYSTEMS INC COM STK NPV	2,500.00	17.2557	17.3300	43,139.25	43,325.00	185.75	0.00	185.75	0.00
594901100	MICROS SYSTEMS INC COM USD0 025	3,400.00	16.6336	30.1900	56,554.36	102,646.00	46,091.64	0.00	46,091.64	0.00
610236101	MONRO MUFFLER BRAKE INC COM STK USD0 01	1,700.00	25.4215	31.7900	43,216.63	54,043.00	10,826.37	0.00	10,826.37	0.00
611742107	MONSTER WORLDWIDE INC COM STK USD0.001	6,800.00	16.3096	17.4800	110,905.10	118,864.00	7,958.90	0.00	7,958.90	0.00
615394202	MOOG INC CLASS A(LIM V)USD1	1,700.00	26.8655	29.5000	45,671.43	50,150.00	4,478.57	0.00	4,478.57	0.00
617700109	MORNINGSTAR INC COM STK NPV	2,000.00	36.2568	48.5600	72,513.63	97,120.00	24,606.37	0.00	24,606.37	0.00
628865108	NCR CORP COM STK USD0.01	3,600.00	9.5813	13.8200	34,492.69	49,752.00	15,259.31	0.00	15,259.31	0.00
641110104	NETGEAR INC COM STK USD0 001	4,100.00	18.8861	18.3500	77,432.92	75,235.00	(2,197.92)	0.00	(2,197.92)	0.00
641151104	NETSCOUT SYSTEMS INC COM STK USD0.001	4,400.00	13.5079	13.5100	59,434.65	59,444.00	9.35	0.00	9.35	0.00
67069D108	NUTRISYSTEM INC COM STK USD0 001	2,900.00	14.9273	15.2600	43,289.23	44,254.00	964.77	0.00	964.77	0.00
679580100	OLD DOMINION FREIGHT LINE INC COM STK USD0.10	1,300.00	28.6052	30.4300	37,186.77	39,559.00	2,372.23	0.00	2,372.23	0.00
69333Y108	P.F. CHANG'S CHINA BISTRO INC COM STK USD0 001	1,500.00	23.0166	33.9700	34,524.97	50,955.00	16,430.03	0.00	16,430.03	0.00
69840W108	PANERA BREAD CO CLASS A COM STK USD0 0001	1,600.00	45.7256	55.0000	73,160.94	88,000.00	14,839.06	0.00	14,839.06	0.00
705560100	PEET'S COFFEE & TEA INC COM STK USD0 001	1,600.00	28.6872	28.2300	45,899.56	45,168.00	(731.56)	0.00	(731.56)	0.00
709631105	PENTAIR INC COM STK USD0.16666	2,400.00	25.5852	29.5200	61,404.49	70,848.00	9,443.51	0.00	9,443.51	0.00
724078100	PIPER JAFFRAY COMPANIES COM STK USD0 01	1,400.00	43.4557	47.7200	60,839.32	66,808.00	5,968.68	0.00	5,968.68	0.00
741503403	PRICELINE COM INC COM STK USD0 008	600.00	73.8698	165.8200	44,381.90	99,492.00	55,110.10	0.00	55,110.10	0.00
743606105	PROSPERITY BANGSHARES INC COM STK USD1	1,400.00	28.2556	34.7900	39,557.89	48,706.00	9,148.11	0.00	9,148.11	316.25
747582104	QUALITY SYSTEMS INC COM STK USD0 001	800.00	54.5387	61.5700	43,630.94	49,256.00	5,625.06	0.00	5,625.06	240.00
74837R104	QUICKSILVER RESOURCES INC COM STK USD0 01	3,700.00	12.2889	14.1900	45,469.06	52,503.00	7,033.94	0.00	7,033.94	0.00
750438103	RADIOSHACK CORP COM STK USD1	3,000.00	14.7675	16.5700	44,302.51	49,710.00	5,407.49	0.00	5,407.49	0.00
754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0 01	4,000.00	17.6919	23.2800	70,767.62	93,120.00	22,352.38	0.00	22,352.38	440.00
759509102	RELANCE STEEL & ALUMINIUM COM STK NPV	1,200.00	33.7974	42.5600	40,556.84	51,072.00	10,515.16	0.00	10,515.16	0.00
770196103	ROBBINS & MYERS INC COM NPV	2,000.00	22.7865	23.4800	45,572.99	46,960.00	1,387.01	0.00	1,387.01	0.00
779376102	ROVI CORP COM	4,900.00	19.5144	33.6000	95,620.62	164,640.00	69,019.38	0.00	69,019.38	0.00
74973W107	RTI INTERNATIONAL METALS INC COM STK USD0 01	4,300.00	22.3450	24.9100	96,083.55	107,113.00	11,029.45	0.00	11,029.45	0.00
808194104	SCHULMAN(A) INC COM STK USD1	1,700.00	20.1108	19.9300	34,188.29	33,881.00	(307.29)	0.00	(307.29)	0.00
82669G104	SIGNATURE BANK COMMON SHS	1,600.00	28.6117	29.0000	45,778.72	46,400.00	621.28	0.00	621.28	0.00
826919102	SILICON LABORATORIES COM STK USD0 0001	2,000.00	27.9300	46.3600	55,860.05	92,720.00	36,859.95	0.00	36,859.95	0.00
82966C103	SIRONA DENTAL SYSTEMS INC COM STK USD0 01	2,400.00	27.1765	29.7500	65,223.59	71,400.00	6,176.41	0.00	6,176.41	0.00
83421A104	SOLERA HOLDINGS INC COM STK USD0 01	1,600.00	26.2372	31.1100	41,979.52	49,776.00	7,796.48	0.00	7,796.48	0.00
792228108	ST MARY LAND & EXPLORATION COM STK USD0 01	1,500.00	23.4585	32.4600	35,187.74	48,690.00	13,502.26	0.00	13,502.26	0.00
860630102	STIFEL FINANCIAL CORP COM STK USD0 15	1,200.00	42.1178	54.9000	50,541.41	65,860.00	15,338.59	0.00	15,338.59	0.00
868157108	SUPERIOR ENERGY SERVICES INC COM STK USD0 001	4,200.00	20.0085	22.5200	84,035.69	94,584.00	10,548.31	0.00	10,548.31	0.00
78505P100	SXC HEALTH SOLUTIONS CORP COM NPV	3,100.00	22.1728	46.7900	68,735.62	145,049.00	76,313.38	0.00	76,313.38	0.00
871237103	SYKES ENTERPRISES INC COM STK USD0 01	3,900.00	18.4921	20.8200	72,119.07	81,198.00	9,078.93	0.00	9,078.93	0.00
879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0 01	1,300.00	29.4596	35.9900	38,297.48	46,787.00	8,489.52	0.00	8,489.52	0.00
879664100	TELLABS INC COM STK USD0.01	7,700.00	5.2438	6.9200	40,377.41	53,284.00	12,906.59	0.00	12,906.59	0.00
88162G103	TETRA TECH INC COM STK USD0.01	3,200.00	23.9731	26.5300	76,714.07	84,896.00	8,181.93	0.00	8,181.93	0.00

As of: 30-Sep-2009

Institutional Accounting

Account: P 21188 WAYNE AND GLADYS VALLEY FOUNDATION HOOVER CAPITAL MANAGEMENT, LLC [FINAL]
 Base Currency: USD

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
882681109	TEXAS ROADHOUSE COM STK CL'A' USD0 001	5,500.00	10.0790	10.6200	55,434.35	58,410.00	2,975.65	0.00	2,975.65	0.00
886423102	TIDEWATER INC COM STK USD0.10	1,100.00	39.8715	47.0900	43,858.68	51,799.00	7,940.32	0.00	7,940.32	0.00
892356106	TRACTOR SUPPLY CO COM STK USD0 008	1,600.00	39.4424	48.4200	63,107.89	77,472.00	14,364.11	0.00	14,364.11	0.00
901109108	TUTOR PERINI CORP COM STK USD1	2,300.00	20.1966	21.3000	46,452.12	48,990.00	2,537.88	0.00	2,537.88	0.00
909218109	UNIT CORP COM STK USD0 20	2,000.00	24.4079	41.2500	48,815.87	82,500.00	33,684.13	0.00	33,684.13	0.00
911163103	UNITED NATURAL FOODS INC COM STK USD0 01	1,700.00	21.5223	23.9200	36,587.98	40,664.00	4,076.02	0.00	4,076.02	0.00
917047102	URBAN OUTFITTERS INC COM STK USD0 0001	3,200.00	18.4208	30.1700	58,946.59	96,544.00	37,597.41	0.00	37,597.41	0.00
91879Q109	VAIL RESORTS INC COM STK USD0.01	1,500.00	31.4316	33.5400	47,147.44	50,310.00	3,162.56	0.00	3,162.56	0.00
920355104	VALSPAR CORP COM STK USD0.50	2,200.00	18.4093	27.5100	40,500.38	60,522.00	20,021.62	0.00	20,021.62	330.00
929740108	WABTEC CORPORATION COM USD0.01	1,900.00	36.5552	37.5300	69,454.97	71,307.00	1,852.03	0.00	1,852.03	0.00
930059100	WADDELL & REED FINL INC CL A	4,800.00	15.8038	28.4500	75,858.10	136,560.00	60,701.90	0.00	60,701.90	912.00
93317Q105	WALTER ENERGY INC COM STK USD0.01	1,100.00	33.9575	60.0600	37,353.20	66,066.00	28,712.80	0.00	28,712.80	0.00
934390402	WARNACO GROUP INC CLS'A' COM STK USD0 01	1,700.00	23.0299	43.8600	39,150.87	74,562.00	35,411.13	0.00	35,411.13	0.00
966837106	WHOLE FOODS MARKET INC COM STK NPV	3,600.00	16.2010	30.4900	58,323.57	109,764.00	51,440.43	0.00	51,440.43	0.00
969904101	WILLIAMS-SONOMA INC COM STK USD0.01	4,200.00	13.7052	20.2300	57,561.96	84,966.00	27,404.04	0.00	27,404.04	0.00
980745103	WOODWARD GOVERNOR CO COM STK USD0 00875	3,300.00	20.7870	24.2600	68,596.99	80,058.00	11,461.01	0.00	11,461.01	0.00
Total COMMON STOCK					7,236,337.70	9,132,310.00	1,895,972.30	0.00	1,895,972.30	2,742.25
EQUITIES - REIT										
015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0 01	1,500.00	49.3838	54.3500	74,075.70	81,525.00	7,449.30	0.00	7,449.30	525.00
22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0 01	2,000.00	29.6688	36.8800	59,337.51	73,760.00	14,422.49	0.00	14,422.49	785.00
253868103	DIGITAL REALTY TRUST INC COM STK USD0 01	1,600.00	35.7004	45.7100	57,120.56	73,136.00	16,015.44	0.00	16,015.44	0.00
25960P109	DOUGLAS ENMETT INC COM STK USD0 01	3,700.00	12.2302	12.2800	45,251.84	45,436.00	184.16	0.00	184.16	370.00
875465106	TANGER FACTORY OUTLET CENTERS COM STK USD0 01	1,500.00	30.7728	37.3400	46,159.27	56,010.00	9,850.73	0.00	9,850.73	0.00
Total EQUITIES - REIT					281,944.88	329,867.00	47,922.12	0.00	47,922.12	1,680.00
Total USD					7,518,282.58	9,462,177.00	1,943,894.42	0.00	1,943,894.42	4,422.25
Total Long					7,518,282.58	9,462,177.00	1,943,894.42	0.00	1,943,894.42	4,422.25
Total P 21188					7,518,282.58	9,462,177.00	1,943,894.42	0.00	1,943,894.42	4,422.25

As of: 30-Sep-2009

Institutional Account'ing Security Holdings

Account: P 21189 WAYNE AND GLADYS VALLEY FOUNDATION KESTREL INVESTMENT MANAGEMENT [FINAL]

Base Currency: USD

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
Long										
USD 1.000000										
EQUITIES										
COMMON STOCK										
001744101	AMN HEALTHCARE SERVICES INC COM STK USD0 01	16,400.00	19.1557	9.5100	314,153.59	155,964.00	(158,189.59)	0.00	(158,189.59)	0.00
03232P405	AMSURG CORP COM STK NPV	17,200.00	20.7281	21.2300	356,523.75	365,156.00	8,632.25	0.00	8,632.25	0.00
062540109	BANK OF HAWAII CORP COM STK USD2	8,400.00	29.0292	41.5400	243,845.07	348,936.00	105,090.93	0.00	105,090.93	0.00
11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	23,900.00	19.2839	20.1000	460,885.91	480,390.00	19,504.09	0.00	19,504.09	3,346.00
146229109	CARTERS INC COM STK USD0.01	19,900.00	25.7127	26.7000	511,681.85	531,330.00	19,648.15	0.00	19,648.15	0.00
18538R103	CLEARWATER PAPER CORPORATION USD0.0001	10,100.00	10.5836	41.3300	106,894.02	417,433.00	310,538.98	0.00	310,538.98	0.00
219141108	CORNELL COMPANIES INC COM STK USD0 001	4,400.00	21.1542	22.4400	93,078.61	98,736.00	5,657.39	0.00	5,657.39	0.00
26784F103	DYNAMEX INC COM STK USD0.01	6,600.00	19.5633	16.3300	129,117.48	107,778.00	(21,339.48)	0.00	(21,339.48)	0.00
30214U102	EXPONENT INC COM STK USD0.001	7,600.00	25.9873	28.1700	197,503.37	214,092.00	16,588.63	0.00	16,588.63	0.00
317492106	FINANCIAL FEDERAL CORP COM STK USD0 50	7,100.00	29.8276	24.6800	211,775.66	175,228.00	(36,547.66)	0.00	(36,547.66)	0.00
31942D107	FIRST CASH FINANCIAL SERVICES INC COM STK USD0 01	23,000.00	13.8197	17.1300	317,854.21	393,990.00	76,135.79	0.00	76,135.79	0.00
302491303	FMC CORP COM STK USD0.10	11,700.00	31.9409	56.2500	373,708.54	658,125.00	284,416.46	0.00	284,416.46	1,462.50
350060109	FOSTER (L B) & CO CLASS A USD0.01	7,800.00	36.0189	30.5800	280,947.19	238,524.00	(42,423.19)	0.00	(42,423.19)	0.00
361448103	GATX CORP COM STK USD0.625	9,900.00	48.6289	27.9500	481,425.73	276,705.00	(204,720.73)	0.00	(204,720.73)	0.00
404132102	HCC INSURANCE HLDG COM STK USD1	18,100.00	25.0103	27.3500	452,665.52	495,035.00	42,349.48	0.00	42,349.48	2,443.50
426281101	HENRY JACK & ASSOCIATES INC COM STK USD0 01	17,700.00	19.7710	23.4700	349,946.85	415,419.00	65,472.15	0.00	65,472.15	0.00
427398102	HERLEY INDUSTRIES INC COM STK USD0.10	11,400.00	12.4851	13.0500	142,330.54	148,770.00	6,439.46	0.00	6,439.46	0.00
44044K101	HORIZON LINES INC COM STK USD0 01 CLS A	12,900.00	22.2425	6.3500	286,928.04	81,915.00	(205,013.04)	0.00	(205,013.04)	0.00
45769N105	INNOVATIVE SOLUTIONS & SUPPORT COM STK USD0 001	9,500.00	13.9598	5.0100	132,618.18	47,595.00	(85,023.18)	0.00	(85,023.18)	0.00
477839104	JOHN BEAN TECHNOLOGIES CORP USD0 01	24,800.00	12.6751	18.1700	314,342.18	450,616.00	136,273.82	0.00	136,273.82	0.00
481165108	JOY GLOBAL INC COM STK USD1	13,600.00	18.9520	48.9400	257,747.20	665,584.00	407,836.80	0.00	407,836.80	0.00
53219L109	LIFEPOINT HOSPITALS INC COM STK USD0 01	16,800.00	31.5787	27.0600	530,522.63	454,608.00	(75,914.63)	0.00	(75,914.63)	0.00
66987M604	NOVATEL WIFELESS INC	29,500.00	5.0849	11.3600	150,005.92	335,120.00	185,114.08	0.00	185,114.08	0.00
68213N109	OMNICELL INC COM STK NPV	21,100.00	14.6870	11.1400	309,896.32	235,054.00	(74,842.32)	0.00	(74,842.32)	0.00
68556A106	ORBITAL SCIENCES COM STK USD0 01	21,900.00	15.8810	14.9700	347,793.45	327,843.00	(19,950.45)	0.00	(19,950.45)	0.00
69325Q105	PC-TEL INC COM STK USD0 001	14,000.00	4.8757	6.2500	68,260.17	87,500.00	19,239.83	0.00	19,239.83	0.00
71375U101	PERFICIENT INC COM	13,400.00	4.3473	8.2700	138,654.27	110,818.00	(27,836.27)	0.00	(27,836.27)	0.00
74835Y101	QUESTCOR PHARMACEUTICAL INC COM STK NPV	9,200.00	5.4152	5.5200	49,819.54	50,784.00	964.46	0.00	964.46	0.00
75689M101	RED ROBIN GOURMET BURGERS INC COM STK USD0 001	10,800.00	26.7972	20.4200	289,410.18	220,536.00	(68,874.18)	0.00	(68,874.18)	0.00
775133101	ROGERS CORP CAP STK USD1	11,300.00	36.1213	29.9700	408,170.16	338,661.00	(69,509.16)	0.00	(69,509.16)	0.00
826919102	SILICON LABORATORIES COM STK USD0 0001	12,400.00	23.3487	46.3600	289,523.94	574,864.00	285,340.06	0.00	285,340.06	0.00
830879102	SKYWEST INC COM STK NPV	23,000.00	11.8891	16.5800	273,450.31	381,340.00	107,889.69	0.00	107,889.69	920.00
847615101	SPECTRUM CONTROL INC COM STK NPV	19,100.00	6.8057	8.4900	129,988.49	162,159.00	32,170.51	0.00	32,170.51	0.00
879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0 01	9,200.00	34.3234	35.9900	315,775.10	331,108.00	15,332.90	0.00	15,332.90	0.00
901476101	TWIN DISC INC COM STK NPV	12,500.00	19.0502	12.4700	238,127.81	155,875.00	(82,252.81)	0.00	(82,252.81)	0.00

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16-Oct-2009 11:47:15

Institutional Accounting

Account: P 21189 WAYNE AND GLADYS VALLEY FOUNDATION KESTREL INVESTMENT MANAGEMENT [FINAL]

Base Currency: USD

As of: 30-Sep-2009

Security Holdings

Security ID	Security Description	Quantity	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss Market	Unrealized Gain/Loss Currency	Unrealized Gain/Loss Total	Income Receivable
91851C201	VAALCO ENERGY COM STK USD0 10	36,600 00	4 8649	4 6000	178,056 55	168,360 00	(9,696 55)	0 00	(9,696 55)	0 00
922206107	VARIAN INC COM STK USD1	9,500 00	37 9218	51 0600	360,256 73	485,070 00	124,813 27	0 00	124,813 27	0 00
928708106	VOLTERRA :SEMICONDUCTOR CORP COM STK USD0 001	11,900 00	11 1594	18 3700	132,797 18	218,603 00	85,805 82	0 00	85,805 82	0 00
963801105	WHITE ELECTRONIC DESIGNS CORP COM STK NPV	25,100 00	6 1259	4 6200	153,759 90	115,962 00	(37,797 90)	0 00	(37,797 90)	0 00
978097103	WOLVERINE WORLD WIDE INC COM STK USD1	16,950 00	7 5348	24 8400	127,714 87	421,038 00	293,323 13	0 00	293,323 13	1,864 50
981419104	WORLD ACCEPTANCE CORP COM STK NPV	10,500 00	27 9011	25 2100	292,961 60	264,705 00	(28,256 60)	0 00	(28,256 60)	0 00
98944B108	ZEP INC COM STK USD0.01	20,800 00	13 3029	16 2500	276,701 26	338,000 00	61,298 74	0 00	61,298 74	0 00
Total COMMON STOCK					11,077,639 87	12,545,329 00	1,467,689 13	0 00	1,467,689 13	10,036 50
Total EQUITIES					11,077,639 87	12,545,329 00	1,467,689 13	0 00	1,467,689 13	10,036 50
Total USD					11,077,639 87	12,545,329 00	1,467,689 13	0 00	1,467,689 13	10,036 50
Total Long					11,077,639 87	12,545,329 00	1,467,689 13	0 00	1,467,689 13	10,036 50
Total P 21189					11,077,639 87	12,545,329 00	1,467,689 13	0 00	1,467,689 13	10,036 50

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TEMPORARY INVESTMENTS	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
110,399,566.	110,399,566.	0.	0.
			0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
STOCKS	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
25,864,533.	37,076,064.	0.	0.
			-11,211,531.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BONDS	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
235,951,829.	234,028,640.	0.	0.
			1,923,189.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A -9,288,342.

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

SOURCE	AMOUNT
INTEREST INCOME	371,808.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	371,808.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	14,162,935.	0.	14,162,935.
TOTAL TO FM 990-PF, PART I, LN 4	14,162,935.	0.	14,162,935.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,341.	670.		671.
TO FM 990-PF, PG 1, LN 16A	1,341.	670.		671.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	38,000.	19,000.		19,000.
TAX PREPARATION FEES	6,800.	3,400.		3,400.
TO FORM 990-PF, PG 1, LN 16B	44,800.	22,400.		22,400.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CUSTODIAL FEES	86,986.	86,986.			0.
TO FORM 990-PF, PG 1, LN 16C	86,986.	86,986.			0.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX PAID 09-15-09	100,000.	0.			0.
TO FORM 990-PF, PG 1, LN 18	100,000.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGER FEES	820,629.	820,629.			0.
OFFICE EXPENSE	23,210.	11,605.			11,605.
INSURANCE	49,636.	24,818.			24,818.
DUES	12,938.	6,469.			6,469.
AUTOMOBILE EXPENSES	3,809.	1,904.			1,905.
BANK CHARGES	850.	425.			425.
TO FORM 990-PF, PG 1, LN 23	911,072.	865,850.			45,222.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
DECREASE IN ACCOUNTS PAYABLE	93,348.
DECREASE IN GRANTS PAYABLE	13,655,594.
DECREASE IN EXCISE TAX PAYABLE	908.
INCREASE IN ACCOUNTS /CONTRIBUTION RECEIVABLE	930.
TOTAL TO FORM 990-PF, PART III, LINE 3	13,750,780.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
DECREASE IN INTEREST RECEIVABLE	46,323.
DECREASE IN DIVIDENDS RECEIVABLE	20,471.
DECREASE IN EXCISE TAX RECEIVABLE	30,908.
INCREASE IN RETENTION/INCENTIVE PAYABLE	148,524.
TOTAL TO FORM 990-PF, PART III, LINE 5	246,226.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT AND MUNI BONDS	X		154,115,490.	159,784,607.
TOTAL U.S. GOVERNMENT OBLIGATIONS			154,115,490.	159,784,607.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			154,115,490.	159,784,607.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	125,683,038.	112,992,770.
TOTAL TO FORM 990-PF, PART II, LINE 10B	125,683,038.	112,992,770.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	76,130,753.	79,774,854.
TOTAL TO FORM 990-PF, PART II, LINE 10C	76,130,753.	79,774,854.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 14
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEXUS ES330 2005	34,522.	15,635.	18,887.
FURNITURE	86,226.	86,226.	0.
FURNITURE	46,254.	46,254.	0.
FURNITURE	3,117.	2,894.	223.
LEASEHOLD IMPROVEMENTS	58,692.	58,692.	0.
PROPERTY, PLANT, AND EQUIPMENT	2,498.	2,498.	0.
PROPERTY, PLANT, AND EQUIPMENT	330.	330.	0.
PROPERTY, PLANT, AND EQUIPMENT	11,511.	11,511.	0.
PROPERTY, PLANT, AND EQUIPMENT	1,006.	905.	101.
WALL HANGINGS/ART WORK	38,828.	38,828.	0.
WALL HANGINGS/ART WORK	1,775.	1,775.	0.
PROPERTY, PLANT, AND EQUIPMENT	27,573.	2,758.	24,815.
TOTAL TO FM 990-PF, PART II, LN 14	312,332.	268,306.	44,026.

FORM 990-PF	OTHER ASSETS	STATEMENT 15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	35,031.	14,561.	14,561.
INTEREST RECEIVABLE	1,965,933.	1,919,610.	1,919,610.
OTHER RECEIVABLES	250,321.	220,343.	220,343.
TO FORM 990-PF, PART II, LINE 15	2,251,285.	2,154,514.	2,154,514.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 16
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAX PAYABLE	29,027.	28,119.
PAY FOR INVESTMENT PURCHASES	581,373.	157,147.
TOTAL TO FORM 990-PF, PART II, LINE 22	610,400.	185,266.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MICHAEL D. DESLER 1939 HARRISON STREET #510 OAKLAND, CA 94612	EXECUTIVE DIRECTOR 40.00	282,407.	55,425.	2,766.
RICHARD M. KINGSLAND 1939 HARRISON STREET #510 OAKLAND, CA 94612	CFO/VP 40.00	242,422.	77,077.	1,056.
CAROLYN A. WORTH 1939 HARRISON STREET #510 OAKLAND, CA 94612	ASSNT VICE PRESIDENT 40.00	121,032.	50,409.	1,056.
TAMARA A. VALLEY 1939 HARRISON STREET #510 OAKLAND, CA 94612	CHAIRWOMAN PRESIDENT 10.00	35,250.	0.	0.
STEPHEN M. CHANDLER 1939 HARRISON STREET #510 OAKLAND, CA 94612	DIRECTOR 10.00	35,250.	0.	0.
JOHN P. STOCK 1939 HARRISON STREET #510 OAKLAND, CA 94612	DIRECTOR 10.00	35,250.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		751,611.	182,911.	4,878.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 18

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MR. MICHAEL DESLER, EXECUTIVE DIRECTOR
1939 HARRISON STREET, SUITE 510
OAKLAND, CA 94612-3532

TELEPHONE NUMBER

510-466-6060

FORM AND CONTENT OF APPLICATIONS

APPLICATION SHOULD INDICATE THE HISTORY OF THE ORGANIZATION'S EDUCATIONAL, RELIGIOUS, OR CHARITABLE PURPOSE AND INCLUDE THE PRIMARY AND/OR PURPOSE FOR WHICH THE GRANTS WILL BE USED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE - PRIMARY CONSIDERATION IS GIVEN TO ORGANIZATIONS PRINCIPALLY SERVING THE EAST BAY AREA OF SAN FRANCISCO.