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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2008

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2008, or tax year beginning NOV 1, 2008, and ending OCT 31, 2009

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

Name of foundation

THE WILLIAM H. DONNER FOUNDATION

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

60 EAST 42ND STREET

Room/suite

1560

City or town, state, and ZIP code

NEW YORK, NY 10165

A Employer identification number

23-1611346

B Telephone number

212-949-0404

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method ☐ Cash ☒ Accrual

(from Part II, col (c), line 16)

☐ Other (specify)

► \$ 121,881,454. (Part I, column (d) must be on cash basis)

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

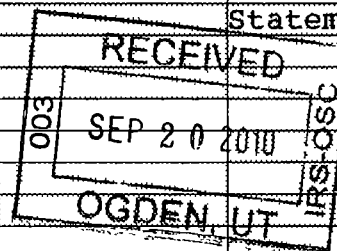
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

|                                       |     |                                                                                             |             |            |     |             |
|---------------------------------------|-----|---------------------------------------------------------------------------------------------|-------------|------------|-----|-------------|
| Revenue                               | 1   | Contributions, gifts, grants, etc., received                                                |             |            | N/A |             |
|                                       | 2   | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B |             |            |     |             |
|                                       | 3   | Interest on savings and temporary cash investments                                          | 12,330.     | 12,330.    |     | Statement 2 |
|                                       | 4   | Dividends and interest from securities                                                      | 801,250.    | 801,250.   |     | Statement 3 |
|                                       | 5a  | Gross rents                                                                                 |             |            |     |             |
|                                       | b   | Net rental income or (loss)                                                                 |             |            |     |             |
|                                       | 6a  | Net gain or (loss) from sale of assets not on line 10                                       | -2,962,068. |            |     | Statement 1 |
|                                       | b   | Gross sales price for all assets on line 6a                                                 | 92,195,303. |            |     |             |
|                                       | 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                                                     |             |            |     |             |
| Operating and Administrative Expenses | b   | Less Cost of goods sold                                                                     |             |            |     |             |
|                                       | c   | Gross profit or (loss)                                                                      |             |            |     |             |
|                                       | 11  | Other income                                                                                | 792,409.    | 830,411.   |     | Statement 4 |
|                                       | 12  | Total. Add lines 1 through 11                                                               | -1,356,079. | 1,643,991. |     |             |
|                                       | 13  | Compensation of officers, directors, trustees, etc                                          | 0.          | 0.         |     | 0.          |
|                                       | 14  | Other employee salaries and wages                                                           |             |            |     |             |
|                                       | 15  | Pension plans, employee benefits                                                            |             |            |     |             |
|                                       | 16a | Legal fees Stmt 5                                                                           | 93,667.     | 82,247.    |     | 10,623.     |
|                                       | b   | Accounting fees Stmt 6                                                                      | 39,031.     | 16,678.    |     | 21,503.     |
|                                       | c   | Other professional fees Stmt 7                                                              | 1,818,269.  | 1,400,537. |     | 417,733.    |
|                                       | 17  | Interest                                                                                    |             |            |     |             |
|                                       | 18  | Taxes Stmt 8                                                                                | 37,399.     | 0.         |     | 0.          |
|                                       | 19  | Depreciation and depletion                                                                  |             |            |     |             |
|                                       | 20  | Occupancy                                                                                   | 2,776.      | 139.       |     | 2,584.      |
|                                       | 21  | Travel, conferences, and meetings                                                           | 30,050.     | 13,564.    |     | 16,486.     |
|                                       | 22  | Printing and publications                                                                   |             |            |     |             |
|                                       | 23  | Other expenses Stmt 9                                                                       | 129,891.    | 45,985.    |     | 86,347.     |
|                                       | 24  | Total operating and administrative expenses. Add lines 13 through 23                        | 2,151,083.  | 1,559,150. |     | 555,276.    |
|                                       | 25  | Contributions, gifts, grants paid                                                           | 4,634,145.  |            |     | 4,634,145.  |
|                                       | 26  | Total expenses and disbursements. Add lines 24 and 25                                       | 6,785,228.  | 1,559,150. |     | 5,189,421.  |
|                                       | 27  | Subtract line 26 from line 12                                                               |             |            |     |             |
|                                       | a   | Excess of revenue over expenses and disbursements                                           | -8,141,307. |            |     |             |
|                                       | b   | Net investment income (if negative, enter -0-)                                              |             | 84,841.    |     |             |
|                                       | c   | Adjusted net income (if negative, enter -0-)                                                |             |            | N/A |             |



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Form 990-PF (2008)

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

|                                                   |                                                                                                                                         | Beginning of year | End of year    |                       |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                                                   |                                                                                                                                         | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                     | 1 Cash - non-interest-bearing                                                                                                           | 369,693.          | 220,061.       | 220,061.              |
|                                                   | 2 Savings and temporary cash investments                                                                                                | 7,454,800.        | 10,584,590.    | 10,584,590.           |
|                                                   | 3 Accounts receivable ▶                                                                                                                 |                   |                |                       |
|                                                   | Less allowance for doubtful accounts ▶                                                                                                  |                   |                |                       |
|                                                   | 4 Pledges receivable ▶                                                                                                                  |                   |                |                       |
|                                                   | Less allowance for doubtful accounts ▶                                                                                                  |                   |                |                       |
|                                                   | 5 Grants receivable                                                                                                                     |                   |                |                       |
|                                                   | 6 Receivables due from officers, directors, trustees, and other disqualified persons                                                    |                   |                |                       |
|                                                   | 7 Other notes and loans receivable ▶                                                                                                    |                   |                |                       |
|                                                   | Less allowance for doubtful accounts ▶                                                                                                  |                   |                |                       |
|                                                   | 8 Inventories for sale or use                                                                                                           |                   |                |                       |
|                                                   | 9 Prepaid expenses and deferred charges                                                                                                 | 24,862.           | 20,689.        | 20,689.               |
|                                                   | 10a Investments - U S and state government obligations                                                                                  |                   |                |                       |
|                                                   | b Investments - corporate stock Stmt 10                                                                                                 | 45,239,161.       | 48,882,521.    | 48,882,521.           |
|                                                   | c Investments - corporate bonds                                                                                                         |                   |                |                       |
| <b>Liabilities</b>                                | 11 Investments - land, buildings, and equipment basis ▶                                                                                 |                   |                |                       |
|                                                   | Less accumulated depreciation ▶                                                                                                         |                   |                |                       |
|                                                   | 12 Investments - mortgage loans                                                                                                         |                   |                |                       |
|                                                   | 13 Investments - other Stmt 11                                                                                                          | 63,520,774.       | 62,095,178.    | 62,095,178.           |
|                                                   | 14 Land, buildings, and equipment basis ▶                                                                                               |                   |                |                       |
|                                                   | Less accumulated depreciation ▶                                                                                                         |                   |                |                       |
|                                                   | 15 Other assets (describe ▶ PREPAID TAXES )                                                                                             | 219,290.          | 78,415.        | 78,415.               |
|                                                   | 16 Total assets (to be completed by all filers)                                                                                         | 116,828,580.      | 121,881,454.   | 121,881,454.          |
|                                                   | 17 Accounts payable and accrued expenses                                                                                                | 122,315.          | 108,955.       |                       |
|                                                   | 18 Grants payable                                                                                                                       |                   |                |                       |
| <b>Net Assets or Fund Balances</b>                | 19 Deferred revenue                                                                                                                     |                   |                |                       |
|                                                   | 20 Loans from officers, directors, trustees, and other disqualified persons                                                             |                   |                |                       |
|                                                   | 21 Mortgages and other notes payable                                                                                                    |                   |                |                       |
|                                                   | 22 Other liabilities (describe ▶ Statement 12)                                                                                          | 0.                | 32,222.        |                       |
|                                                   | 23 Total liabilities (add lines 17 through 22)                                                                                          | 122,315.          | 141,177.       |                       |
| <b>Net Assets or Fund Balances</b>                | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input checked="" type="checkbox"/> |                   |                |                       |
|                                                   | 24 Unrestricted                                                                                                                         | 106,924,093.      | 111,958,105.   |                       |
|                                                   | 25 Temporarily restricted                                                                                                               |                   |                |                       |
|                                                   | 26 Permanently restricted                                                                                                               | 9,782,172.        | 9,782,172.     |                       |
|                                                   | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>                        |                   |                |                       |
|                                                   | 27 Capital stock, trust principal, or current funds                                                                                     |                   |                |                       |
|                                                   | 28 Paid-in or capital surplus, or land, bldg, and equipment fund                                                                        |                   |                |                       |
|                                                   | 29 Retained earnings, accumulated income, endowment, or other funds                                                                     |                   |                |                       |
| 30 Total net assets or fund balances              | 116,706,265.                                                                                                                            | 121,740,277.      |                |                       |
| 31 Total liabilities and net assets/fund balances | 116,828,580.                                                                                                                            | 121,881,454.      |                |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 116,706,265. |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | -8,141,307.  |
| 3 Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION                                                                          | 3 | 13,175,319.  |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 121,740,277. |
| 5 Decreases not included in line 2 (itemize) ▶                                                                                                                  | 5 | 0.           |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30                                                         | 6 | 121,740,277. |

**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<br>P - Purchase<br>D - Donation                                                                                                                                                                                                                                                          | (c) Date acquired<br>(mo, day, yr)                                                           | (d) Date sold<br>(mo, day, yr) |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------|
| <b>1a</b>                                                                                                                        |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>b See Attached Statements</b>                                                                                                 |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>c</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>d</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>e</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| (e) Gross sales price                                                                                                            | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale                                                                                                                                                                                                                                                           | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                 |                                |
| <b>a</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>b</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>c</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>d</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>e</b> 92,195,594.                                                                                                             |                                            | 95,157,371.                                                                                                                                                                                                                                                                                               | -2,961,777.                                                                                  |                                |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                      |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| (i) FMV as of 12/31/69                                                                                                           | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any                                                                                                                                                                                                                                                             | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |                                |
| <b>a</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>b</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>c</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>d</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           |                                                                                              |                                |
| <b>e</b>                                                                                                                         |                                            |                                                                                                                                                                                                                                                                                                           | -2,961,777.                                                                                  |                                |
| <b>2 Capital gain net income or (net capital loss)</b>                                                                           |                                            | <div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7<br/>           If (loss), enter -0- in Part I, line 7         </div> <div style="margin-left: 10px;"> <b>2</b> </div> </div>             |                                                                                              | -2,961,777.                    |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>                                            |                                            | <div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c)<br/>           If (loss), enter -0- in Part I, line 8         </div> <div style="margin-left: 10px;"> <b>3</b> </div> </div> |                                                                                              | 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)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| 2007                                                                                                                                                                                  | 6,188,622.                               | 147,152,199.                                 | .042056                                                   |
| 2006                                                                                                                                                                                  | 6,332,319.                               | 156,930,744.                                 | .040351                                                   |
| 2005                                                                                                                                                                                  | 5,107,769.                               | 132,782,299.                                 | .038467                                                   |
| 2004                                                                                                                                                                                  | 5,614,779.                               | 128,038,859.                                 | .043852                                                   |
| 2003                                                                                                                                                                                  | 7,255,847.                               | 125,923,357.                                 | .057621                                                   |
| <b>2 Total of line 1, column (d)</b>                                                                                                                                                  |                                          |                                              | <b>2</b> .222347                                          |
| <b>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</b> |                                          |                                              | <b>3</b> .044469                                          |
| <b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>                                                                                                 |                                          |                                              | <b>4</b> 116,405,795.                                     |
| <b>5 Multiply line 4 by line 3</b>                                                                                                                                                    |                                          |                                              | <b>5</b> 5,176,449.                                       |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>                                                                                                                   |                                          |                                              | <b>6</b> 848.                                             |
| <b>7 Add lines 5 and 6</b>                                                                                                                                                            |                                          |                                              | <b>7</b> 5,177,297.                                       |
| <b>8 Enter qualifying distributions from Part XII, line 4</b>                                                                                                                         |                                          |                                              | <b>8</b> 5,189,421.                                       |

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

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

|                                                                                                                                                                                                                            |                  |    |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions) |                  | 1  | 848.    |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b                                                               |                  | 2  | 0.      |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)                                                                                                    |                  | 3  | 848.    |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)                                                                                                                 |                  | 4  | 0.      |
| 3 Add lines 1 and 2                                                                                                                                                                                                        |                  | 5  | 848.    |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)                                                                                                               |                  |    |         |
| 5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-                                                                                                                                   |                  |    |         |
| 6 Credits/Payments                                                                                                                                                                                                         |                  |    |         |
| a 2008 estimated tax payments and 2007 overpayment credited to 2008                                                                                                                                                        | 6a 50,000.       | 7  | 50,000. |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                    | 6b               | 8  |         |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                      | 6c               | 9  |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                  | 6d               | 10 | 49,152. |
| 7 Total credits and payments Add lines 6a through 6d                                                                                                                                                                       |                  | 11 | 0.      |
| 8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached                                                                                                         |                  |    |         |
| 9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed                                                                                                                                             |                  |    |         |
| 10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid                                                                                                                                |                  |    |         |
| 11 Enter the amount of line 10 to be Credited to 2009 estimated tax                                                                                                                                                        | 49,152. Refunded |    |         |

**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)?<br>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<br>(1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.                                                                                                                      |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.                                                                                                                                                                      |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                             |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes                                                                                                               |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                             |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                         |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>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<br>• By language in the governing instrument, or<br>• 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?<br>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) <input type="checkbox"/> NY                                                                                                                                                                                                          |     |    |
| 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  |

Form 990-PF (2008)

**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 **WWW.DONNER.ORG**

14 The books are in care of **FIDES, LLC** Telephone no **212-949-0404**  
 Located at **60 EAST 42ND STREET, NEW YORK, NY** ZIP+4 **10165**

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?                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)                                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>                                                                                                                                                            | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years <b>N/A</b>                                                                                                                                                                                                                                               |                                                                     |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)                                                                                                                                                                                                   | 2b                                                                  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>N/A</b>                                                                                                                                                                                                                                                                                                                                                                                 |                                                                     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                            |                                                                     |    |
| 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.) <b>N/A</b> | 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  |

Form 990-PF (2008)

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

**5b**

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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**

X

**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 13     |                                                           | 0.                                        | 0.                                                                    | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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

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

☐ 0

Form 990-PF (2008)

**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 |
|--------------------------------------------------------------------------|---------------------|------------------|
| FIDES, LLC                                                               |                     |                  |
| 60 E. 42ND STREET, NEW YORK, NY 10165                                    | MANAGEMENT          | 542,406.         |
| CAMDEN II-A PARTNERS                                                     |                     |                  |
| 500 EAST PRATT STREET, BALTIMORE, MD 21202                               | INVESTMENT ADVISOR  | 101,004.         |
| ACCOLADE II PARTNERS                                                     |                     |                  |
| 7900 WESTPARK DRIVE, MCLEAN, VA 22102                                    | INVESTMENT ADVISOR  | 225,240.         |
| ACCOLADE PARTNERS, LP.                                                   |                     |                  |
| 7900 WESTPARK DRIVE, MCLEAN, VA 22102                                    | INVESTMENT MANAGER  | 207,649.         |
| CAMDEN III PARTNERS                                                      |                     |                  |
| 500 EAST PRATT STREET, BALTIMORE, MD 21202                               | INVESTMENT MANAGER  | 129,704.         |
| Total number of others receiving over \$50,000 for professional services |                     | 7                |

**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.     |

Form 990-PF (2008)



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

|          |                                                                                                             |           |              |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|--------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |           |              |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 117,711,967. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 294,877.     |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> | 171,628.     |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 118,178,472. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.           |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 118,178,472. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 1,772,677.   |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 116,405,795. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 5,820,290.   |

**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)

|           |                                                                                                           |           |            |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 5,820,290. |
| <b>2a</b> | Tax on investment income for 2008 from Part VI, line 5                                                    | <b>2a</b> | 848.       |
| <b>b</b>  | Income tax for 2008 (This does not include the tax from Part VI)                                          | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 848.       |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 5,819,442. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | 0.         |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 5,819,442. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | 0.         |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 5,819,442. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                   |           |            |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                         |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 5,189,421. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |            |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                               |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |            |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 5,189,421. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 848.       |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b>  | 5,188,573. |

**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)<br>Corpus | (b)<br>Years prior to 2007 | (c)<br>2007 | (d)<br>2008 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2008 from Part XI, line 7                                                                                                                       |               |                            |             | 5,819,442.  |
| <b>2</b> Undistributed income, if any, as of the end of 2007                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2007 only                                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Total for prior years                                                                                                                                                    |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2008                                                                                                                          |               |                            |             |             |
| <b>a</b> From 2003                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2004                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2005                                                                                                                                                                | 4,882,040.    |                            |             |             |
| <b>d</b> From 2006                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2007                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 4,882,040.    |                            |             |             |
| <b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 5,189,421.                                                                                                  |               |                            |             |             |
| <b>a</b> Applied to 2007, but not more than line 2a                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 4,252,019.    |                            |             |             |
| <b>d</b> Applied to 2008 distributable amount                                                                                                                                     |               |                            |             | 937,402.    |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )                                        | 4,882,040.    |                            |             | 4,882,040.  |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 4,252,019.    |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions                                                                                                          |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr                                                                                   |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009                                                                |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a                                                                                              | 4,252,019.    |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                      |               |                            |             |             |
| <b>a</b> Excess from 2004                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2005                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2006                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2007                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2008                                                                                                                                                         | 4,252,019.    |                            |             |             |

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

|   |                                                                                                                                                   | Prior 3 years |          |          |          | (e) Total |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|----------|----------|-----------|
|   |                                                                                                                                                   | (a) 2008      | (b) 2007 | (c) 2006 | (d) 2005 |           |
| 2 | a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed                       |               |          |          |          |           |
|   | b 85% of line 2a                                                                                                                                  |               |          |          |          |           |
|   | c Qualifying distributions from Part XII, line 4 for each year listed                                                                             |               |          |          |          |           |
|   | d Amounts included in line 2c not used directly for active conduct of exempt activities                                                           |               |          |          |          |           |
|   | e Qualifying distributions made directly for active conduct of exempt activities                                                                  |               |          |          |          |           |
|   | Subtract line 2d from line 2c                                                                                                                     |               |          |          |          |           |
| 3 | Complete 3a, b, or c for the alternative test relied upon                                                                                         |               |          |          |          |           |
|   | a "Assets" alternative test - enter                                                                                                               |               |          |          |          |           |
|   | (1) Value of all assets                                                                                                                           |               |          |          |          |           |
|   | (2) Value of assets qualifying under section 4942(j)(3)(B)(i)                                                                                     |               |          |          |          |           |
|   | b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed                              |               |          |          |          |           |
|   | c "Support" alternative test - enter                                                                                                              |               |          |          |          |           |
|   | (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) |               |          |          |          |           |
|   | (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)                                      |               |          |          |          |           |
|   | (3) Largest amount of support from an exempt organization                                                                                         |               |          |          |          |           |
|   | (4) Gross investment income                                                                                                                       |               |          |          |          |           |

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

### 1 Information Regarding Foundation Managers:

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

None

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

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

- c Any submission deadlines**

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

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

| Recipient<br>Name and address (home or business) | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount     |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------|
| <b>a</b> <i>Paid during the year</i>             |                                                                                                                    |                                      |                                     |            |
| SEE ATTACHED STATEMENT #14                       |                                                                                                                    |                                      |                                     | 4,634,145. |
| <b>Total</b>                                     |                                                                                                                    |                                      | ▶ <b>3a</b>                         | 4,634,145. |
| <b>b</b> <i>Approved for future payment</i>      |                                                                                                                    |                                      |                                     |            |
| None                                             |                                                                                                                    |                                      |                                     |            |
| <b>Total</b>                                     |                                                                                                                    |                                      | ▶ <b>3b</b>                         | 0.         |





## THE WILLIAM H. DONNER FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse, or common stock, 200 shs MLC Co |                                           | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                 | COOKE & BEILER-PUBLICLY TRADED SECURITIES | P                                                |                                      |                                  |
| b                                                                                                                                  | ESSEX -PUBLICLY TRADED SECURITIES         | P                                                |                                      |                                  |
| c                                                                                                                                  | WENTWORTH-PUBLICLY TRADED SECURITIES      | P                                                |                                      |                                  |
| d                                                                                                                                  | ITHAKA-PUBLICLY TRADED SECURITIES         | P                                                |                                      |                                  |
| e                                                                                                                                  | CAMDEN II PARTNERS                        |                                                  |                                      |                                  |
| f                                                                                                                                  | TIEDEMANN MOROSS                          | P                                                |                                      |                                  |
| g                                                                                                                                  | 1,500 SHS COTTON HALL GLOBAL              | P                                                |                                      |                                  |
| h                                                                                                                                  | 7,581 SHS DCM LIQUID RESERVE              | P                                                |                                      |                                  |
| i                                                                                                                                  | 152,876 SHS NORTHERN TRUST BOND FUND      | P                                                |                                      |                                  |
| j                                                                                                                                  | NEWGATE K-1                               |                                                  |                                      |                                  |
| k                                                                                                                                  | CAMDEN III K-1                            | P                                                |                                      |                                  |
| l                                                                                                                                  | CHAMPLAIN K-1                             |                                                  |                                      |                                  |
| m                                                                                                                                  | ACCOLADE II K-1                           | P                                                |                                      |                                  |
| n                                                                                                                                  | ACCOLADE I K-1                            | P                                                |                                      |                                  |
| o                                                                                                                                  | LEGACY DISTRESSED FUND K-1                | P                                                |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 4,043,784.          |                                            | 5,316,441.                                      | -1,272,657.                                  |
| b 44,449,160.         |                                            | 45,592,963.                                     | -1,143,803.                                  |
| c 22,658.             |                                            | 72,959.                                         | -50,301.                                     |
| d 23,755,294.         |                                            | 25,174,166.                                     | -1,418,872.                                  |
| e                     |                                            | 407,769.                                        | -407,769.                                    |
| f 6,304,414.          |                                            | 5,634,657.                                      | 669,757.                                     |
| g 1,094,025.          |                                            | 1,500,000.                                      | -405,975.                                    |
| h 6,914,172.          |                                            | 7,568,036.                                      | -653,864.                                    |
| i 2,993,340.          |                                            | 3,023,335.                                      | -29,995.                                     |
| j                     |                                            | 204,128.                                        | -204,128.                                    |
| k 2,067,233.          |                                            |                                                 | 2,067,233.                                   |
| l                     |                                            | 662,917.                                        | -662,917.                                    |
| m 124,334.            |                                            |                                                 | 124,334.                                     |
| n 242,948.            |                                            |                                                 | 242,948.                                     |
| o 46.                 |                                            |                                                 | 46.                                          |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|------------------------|--------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------|
| a                      |                                      |                                               | -1,272,657.                                                                                          |
| b                      |                                      |                                               | -1,143,803.                                                                                          |
| c                      |                                      |                                               | -50,301.                                                                                             |
| d                      |                                      |                                               | -1,418,872.                                                                                          |
| e                      |                                      |                                               | -407,769.                                                                                            |
| f                      |                                      |                                               | 669,757.                                                                                             |
| g                      |                                      |                                               | -405,975.                                                                                            |
| h                      |                                      |                                               | -653,864.                                                                                            |
| i                      |                                      |                                               | -29,995.                                                                                             |
| j                      |                                      |                                               | -204,128.                                                                                            |
| k                      |                                      |                                               | 2,067,233.                                                                                           |
| l                      |                                      |                                               | -662,917.                                                                                            |
| m                      |                                      |                                               | 124,334.                                                                                             |
| n                      |                                      |                                               | 242,948.                                                                                             |
| o                      |                                      |                                               | 46.                                                                                                  |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  
If gain, also enter in Part I, line 8, column (c)  
If (loss), enter "-0-" in Part I, line 8 }

3

## THE WILLIAM H. DONNER FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse, or common stock, 200 shs MLC Co |  | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------|------------------------------------|--------------------------------|
| 1a LINK PARTNERS K-1                                                                                                               |  | P                                                |                                    |                                |
| b OCM MEZZANINE BOND FUND K-1                                                                                                      |  | P                                                |                                    |                                |
| c OCM OPPORTUNITIES VIIb K-1                                                                                                       |  | P                                                |                                    |                                |
| d CLASS ACTION PROCEEDS                                                                                                            |  | P                                                |                                    |                                |
| e CAPITAL GAINS SUBJECT TO UBIT                                                                                                    |  | P                                                |                                    |                                |
| f                                                                                                                                  |  |                                                  |                                    |                                |
| g                                                                                                                                  |  |                                                  |                                    |                                |
| h                                                                                                                                  |  |                                                  |                                    |                                |
| i                                                                                                                                  |  |                                                  |                                    |                                |
| j                                                                                                                                  |  |                                                  |                                    |                                |
| k                                                                                                                                  |  |                                                  |                                    |                                |
| l                                                                                                                                  |  |                                                  |                                    |                                |
| m                                                                                                                                  |  |                                                  |                                    |                                |
| n                                                                                                                                  |  |                                                  |                                    |                                |
| o                                                                                                                                  |  |                                                  |                                    |                                |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 46,517.             |                                            |                                                 | 46,517.                                      |
| b 43,714.             |                                            |                                                 | 43,714.                                      |
| c 28,329.             |                                            |                                                 | 28,329.                                      |
| d 65,335.             |                                            |                                                 | 65,335.                                      |
| e 291.                |                                            |                                                 | 291.                                         |
| f                     |                                            |                                                 |                                              |
| g                     |                                            |                                                 |                                              |
| h                     |                                            |                                                 |                                              |
| i                     |                                            |                                                 |                                              |
| j                     |                                            |                                                 |                                              |
| k                     |                                            |                                                 |                                              |
| l                     |                                            |                                                 |                                              |
| m                     |                                            |                                                 |                                              |
| n                     |                                            |                                                 |                                              |
| o                     |                                            |                                                 |                                              |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |                                               | (i) Losses (from col (h))<br>Gains (excess of col (h) gain over col (k),<br>but not less than "-0-") |
|---------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------|
| (i) FMV as of 12/31/69                                                                      | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any |                                                                                                      |
| a                                                                                           |                                      |                                               | 46,517.                                                                                              |
| b                                                                                           |                                      |                                               | 43,714.                                                                                              |
| c                                                                                           |                                      |                                               | 28,329.                                                                                              |
| d                                                                                           |                                      |                                               | 65,335.                                                                                              |
| e                                                                                           |                                      |                                               | 291.                                                                                                 |
| f                                                                                           |                                      |                                               |                                                                                                      |
| g                                                                                           |                                      |                                               |                                                                                                      |
| h                                                                                           |                                      |                                               |                                                                                                      |
| i                                                                                           |                                      |                                               |                                                                                                      |
| j                                                                                           |                                      |                                               |                                                                                                      |
| k                                                                                           |                                      |                                               |                                                                                                      |
| l                                                                                           |                                      |                                               |                                                                                                      |
| m                                                                                           |                                      |                                               |                                                                                                      |
| n                                                                                           |                                      |                                               |                                                                                                      |
| o                                                                                           |                                      |                                               |                                                                                                      |

|                                                                                                                                                                                   |   |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }                                             | 2 | -2,961,777. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c)<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A         |



Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement      1

| (a)<br>Description of Property            |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|-------------------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| COOKE & BEILER-PUBLICLY TRADED SECURITIES |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price               | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 4,043,784.                                | 5,316,441.                    | 0.                        | 0.                 | -1,272,657.         |           |

| (a)<br>Description of Property    |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|-----------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| ESSEX -PUBLICLY TRADED SECURITIES |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price       | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 44,449,160.                       | 45,592,963.                   | 0.                        | 0.                 | -1,143,803.         |           |

| (a)<br>Description of Property       |                               |                           | Manner<br>Acquired | Date<br>Acquired    | Date Sold |
|--------------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| WENTWORTH-PUBLICLY TRADED SECURITIES |                               |                           | Purchased          |                     |           |
| (b)<br>Gross<br>Sales Price          | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.     | (f)<br>Gain or Loss |           |
| 22,658.                              | 72,959.                       | 0.                        | 0.                 | -50,301.            |           |

| (a)<br>Description of Property    |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|-----------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| ITHAKA-PUBLICLY TRADED SECURITIES |                               |                           |                  |                     |
|                                   |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price       | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 23,755,294.                       | 25,174,166.                   | 0.                        | 0.               | -1,418,872.         |

| (a)<br>Description of Property |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| CAMDEN II PARTNERS             |                               |                           |                  |                     |
|                                |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 0.                             | 407,769.                      | 0.                        | 0.               | -407,769.           |

| (a)<br>Description of Property |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| TIEDEMANN MOROSS               |                               |                           |                  |                     |
|                                |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 6,304,414.                     | 5,634,657.                    | 0.                        | 0.               | 669,757.            |

| (a)<br>Description of Property |                               | Manner<br>Acquired        | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| 1,500 SHS COTTON HALL GLOBAL   |                               |                           |                  |                     |
|                                |                               | Purchased                 |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 1,094,025.                     | 1,500,000.                    | 0.                        | 0.               | -405,975.           |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| 7,581 SHS DCM LIQUID RESERVE   | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 6,914,172.                     | 7,568,036.                    | 0.                        | 0.               | -653,864.           |

| (a)<br>Description of Property       | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| 152,876 SHS NORTHERN TRUST BOND FUND | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price          | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 2,993,340.                           | 3,023,335.                    | 0.                        | 0.               | -29,995.            |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| NEWGATE K-1                    | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 0.                             | 204,128.                      | 0.                        | 0.               | -204,128.           |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| CAMDEN III K-1                 | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 2,067,233.                     | 0.                            | 0.                        | 0.               | 2,067,233.          |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| CHAMPLAIN K-1                  | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 0.                             | 662,917.                      | 0.                        | 0.               | -662,917.           |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| ACCOLADE II K-1                | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 124,334.                       | 0.                            | 0.                        | 0.               | 124,334.            |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| ACCOLADE I K-1                 | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 242,948.                       | 0.                            | 0.                        | 0.               | 242,948.            |

| (a)<br>Description of Property | Manner<br>Acquired            |                           | Date<br>Acquired | Date Sold           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| LEGACY DISTRESSED FUND K-1     | Purchased                     |                           |                  |                     |
| (b)<br>Gross<br>Sales Price    | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | (e)<br>Deprec.   | (f)<br>Gain or Loss |
| 46.                            | 0.                            | 0.                        | 0.               | 46.                 |

| (a)<br>Description of Property | (b)<br>Gross<br>Sales Price | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | Manner<br>Acquired<br>Purchased | Date<br>Acquired    | Date Sold |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|---------------------|-----------|
| LINK PARTNERS K-1              | 46,517.                     | 0.                            | 0.                        |                                 |                     |           |
|                                |                             |                               |                           | (e)<br>Deprec.                  | (f)<br>Gain or Loss |           |
|                                |                             |                               |                           |                                 |                     | 46,517.   |

| (a)<br>Description of Property | (b)<br>Gross<br>Sales Price | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | Manner<br>Acquired<br>Purchased | Date<br>Acquired    | Date Sold |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|---------------------|-----------|
| OCM MEZZANINE BOND FUND K-1    | 43,714.                     | 0.                            | 0.                        |                                 |                     |           |
|                                |                             |                               |                           | (e)<br>Deprec.                  | (f)<br>Gain or Loss |           |
|                                |                             |                               |                           |                                 |                     | 43,714.   |

| (a)<br>Description of Property | (b)<br>Gross<br>Sales Price | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | Manner<br>Acquired<br>Purchased | Date<br>Acquired    | Date Sold |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|---------------------|-----------|
| OCM OPPORTUNITIES VIIb K-1     | 28,329.                     | 0.                            | 0.                        |                                 |                     |           |
|                                |                             |                               |                           | (e)<br>Deprec.                  | (f)<br>Gain or Loss |           |
|                                |                             |                               |                           |                                 |                     | 28,329.   |

| (a)<br>Description of Property | (b)<br>Gross<br>Sales Price | (c)<br>Cost or<br>Other Basis | (d)<br>Expense of<br>Sale | Manner<br>Acquired<br>Purchased | Date<br>Acquired    | Date Sold |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|---------------------|-----------|
| CLASS ACTION PROCEEDS          | 65,335.                     | 0.                            | 0.                        |                                 |                     |           |
|                                |                             |                               |                           | (e)<br>Deprec.                  | (f)<br>Gain or Loss |           |
|                                |                             |                               |                           |                                 |                     | 65,335.   |

|                                       |  |             |
|---------------------------------------|--|-------------|
| Capital Gains Dividends from Part IV  |  | 0.          |
| Total to Form 990-PF, Part I, line 6a |  | -2,962,068. |

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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

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| Source                                         | Amount  |
|------------------------------------------------|---------|
| WILMINGTON TRUST CASH NEEDS MM                 | 10,587. |
| WILMINGTON TRUST CHECKING                      | 1,743.  |
| Total to Form 990-PF, Part I, line 3, Column A | 12,330. |

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Form 990-PF Dividends and Interest from Securities Statement 3

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| Source                           | Gross Amount | Capital Gains Dividends | Column (A) Amount |
|----------------------------------|--------------|-------------------------|-------------------|
| COOKE & BEILER                   | 431,281.     | 0.                      | 431,281.          |
| ESSEX                            | 73,255.      | 0.                      | 73,255.           |
| NORTHERN TRUST                   | 105,270.     | 0.                      | 105,270.          |
| WENTWORTH                        | 67,264.      | 0.                      | 67,264.           |
| WINSLOW CAPITAL                  | 124,180.     | 0.                      | 124,180.          |
| Total to Fm 990-PF, Part I, ln 4 | 801,250.     | 0.                      | 801,250.          |

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Form 990-PF Other Income Statement 4

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| Description                           | (a)<br>Revenue<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| CAMDEN II LIMITED PARTNERS            | 16,041.                     | 16,041.                           |                               |
| LINK LIMITED PARTNERS                 | 51,546.                     | 51,546.                           |                               |
| ACCOLADE LIMITED PARTNERS             | 23,945.                     | 23,945.                           |                               |
| PARTNERSHIP INCOME SUBJECT TO UBIT    | -38,002.                    | 0.                                |                               |
| CAMDEN III LIMITED PARTNERS           | 51,354.                     | 51,354.                           |                               |
| ACCOLADE II LIMITED PARTNERS          | 13,827.                     | 13,827.                           |                               |
| OCM MEZZANINE FUND                    | 448,301.                    | 448,301.                          |                               |
| LUNCH JONES & RYAN- COMMISSION        |                             |                                   |                               |
| RECAPTURE                             | 46,441.                     | 46,441.                           |                               |
| NEWGATE                               | 29,369.                     | 29,369.                           |                               |
| CHAMPLAIN                             | 61,657.                     | 61,657.                           |                               |
| CAMDEN IV PARNTERS                    | 3,903.                      | 3,903.                            |                               |
| DEERPATH CAPITAL                      | -18,782.                    | -18,782.                          |                               |
| ACCOLADE III PARTNERS                 | -3,094.                     | -3,094.                           |                               |
| LEGACY DISTRESSED FUND                | 8,232.                      | 8,232.                            |                               |
| OCM OPPORTUNITY VIIB                  | 24,627.                     | 24,627.                           |                               |
| OAKTREE SENIOR LOAN FUND              | 73,044.                     | 73,044.                           |                               |
| Total to Form 990-PF, Part I, line 11 | 792,409.                    | 830,411.                          |                               |

| Form 990-PF                | Legal Fees                   |                                   |                               | Statement                     | 5 |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| CARL BACHMAN               | 93,667.                      | 82,247.                           |                               | 10,623.                       |   |
| To Fm 990-PF, Pg 1, ln 16a | 93,667.                      | 82,247.                           |                               | 10,623.                       |   |

| Form 990-PF                        | Accounting Fees              |                                   |                               | Statement                     | 6 |
|------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                        | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| O'CONNER DAVIES MUNNS &<br>DOBBINS | 36,531.                      | 15,803.                           |                               | 19,878.                       |   |
| OWEN J FLANAGAN & CO               | 2,500.                       | 875.                              |                               | 1,625.                        |   |
| To Form 990-PF, Pg 1, ln 16b       | 39,031.                      | 16,678.                           |                               | 21,503.                       |   |

| Form 990-PF                       | Other Professional Fees      |                                   |                               | Statement                     | 7 |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| Description                       | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |   |
| FIDES PHILANTHROPIC<br>MANAGEMENT | 542,406.                     | 135,602.                          |                               | 406,805.                      |   |
| CIMITRY, LLC                      | 10,000.                      | 0.                                |                               | 10,000.                       |   |
| COOKE & BEILER                    | 83,254.                      | 83,254.                           |                               | 0.                            |   |
| WENTWORTH                         | 23,002.                      | 23,002.                           |                               | 0.                            |   |
| ESSEX                             | 87,304.                      | 87,304.                           |                               | 0.                            |   |
| CHAMPLAIN                         | 61,402.                      | 61,402.                           |                               | 0.                            |   |
| ACCOLADE, LP                      | 207,649.                     | 207,649.                          |                               | 0.                            |   |
| CAMDEN II PARTNERS                | 101,004.                     | 101,004.                          |                               | 0.                            |   |
| LINK PARTNERS                     | 13,879.                      | 13,879.                           |                               | 0.                            |   |
| NEWGATE GLOBAL                    | 36,209.                      | 36,209.                           |                               | 0.                            |   |
| WINSLOW CAPITAL MANAGEMENT        | 89,375.                      | 89,375.                           |                               | 0.                            |   |
| PROGRESSIVE, INC                  | 928.                         | 0.                                |                               | 928.                          |   |
| CAMDEN III PARTNERS               | 129,704.                     | 129,704.                          |                               | 0.                            |   |
| ACCOLADE II PARTNERS              | 225,240.                     | 225,240.                          |                               | 0.                            |   |
| OCM MEZZANINE BOND FUND           | 53,325.                      | 53,325.                           |                               | 0.                            |   |
| LEGACY CAPITAL                    | 11,420.                      | 11,420.                           |                               | 0.                            |   |
| CAMDEN IV                         | 72,791.                      | 72,791.                           |                               | 0.                            |   |

|                              |            |            |          |
|------------------------------|------------|------------|----------|
| OTHER INVESTMENT FEES        | 1,575.     | 1,575.     | 0.       |
| ACCOLADE III                 | 39,609.    | 39,609.    | 0.       |
| OAKTREE SENIOR LOAN FUND     | 6,682.     | 6,682.     | 0.       |
| OCM OPPORTUNITIES VIIb       | 21,511.    | 21,511.    | 0.       |
| To Form 990-PF, Pg 1, ln 16c | 1,818,269. | 1,400,537. | 417,733. |

|             |       |           |   |
|-------------|-------|-----------|---|
| Form 990-PF | Taxes | Statement | 8 |
|-------------|-------|-----------|---|

| Description                 | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EXCISE TAX                  | 344.                         | 0.                                |                               | 0.                            |
| UBIT                        | 4,833.                       | 0.                                |                               | 0.                            |
| DEFERRED EXCISE TAX         | 32,222.                      | 0.                                |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 18 | 37,399.                      | 0.                                |                               | 0.                            |

|             |                |           |   |
|-------------|----------------|-----------|---|
| Form 990-PF | Other Expenses | Statement | 9 |
|-------------|----------------|-----------|---|

| Description                 | (a)<br>Expenses<br>Per Books | (b)<br>Net Invest-<br>ment Income | (c)<br>Adjusted<br>Net Income | (d)<br>Charitable<br>Purposes |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| GENERAL OFFICE              | 13,706.                      | 685.                              |                               | 13,021.                       |
| POSTAGE                     | 4,467.                       | 223.                              |                               | 4,243.                        |
| DUES & SUBSCRIPTIONS        | 549.                         | 27.                               |                               | 522.                          |
| INSURANCE                   | 19,851.                      | 993.                              |                               | 21,300.                       |
| MEMBER REIMBURSEMENT        | 47,261.                      | 0.                                |                               | 47,261.                       |
| BANK & CUSTODY FEES         | 44,057.                      | 44,057.                           |                               | 0.                            |
| To Form 990-PF, Pg 1, ln 23 | 129,891.                     | 45,985.                           |                               | 86,347.                       |

|             |                 |           |    |
|-------------|-----------------|-----------|----|
| Form 990-PF | Corporate Stock | Statement | 10 |
|-------------|-----------------|-----------|----|

| Description                             | Book Value  | Fair Market<br>Value |
|-----------------------------------------|-------------|----------------------|
| DOMESTIC EQUITIES STMT #15              | 48,847,669. | 48,847,669.          |
| PENDING STOCK TRADES #15                | 34,852.     | 34,852.              |
| Total to Form 990-PF, Part II, line 10b | 48,882,521. | 48,882,521.          |



| Form 990-PF                            | Other Investments | Statement   | 11                |
|----------------------------------------|-------------------|-------------|-------------------|
| Description                            | Valuation Method  | Book Value  | Fair Market Value |
| NORTHERN TRUST BOND FUND               | FMV               | 1,042,433.  | 1,042,433.        |
| TEIDEMANN - PRIVATE PLACEMENT FUND     | FMV               | 11,858,169. | 11,858,169.       |
| ACCOLADE PARTNERS                      | FMV               | 3,946,704.  | 3,946,704.        |
| CAMDEN II PARTNERS                     | FMV               | 3,122,917.  | 3,122,917.        |
| LINK PARTNERS                          | FMV               | 830,487.    | 830,487.          |
| CAMDEN III PARTNERS                    | FMV               | 6,060,926.  | 6,060,926.        |
| ACCOLADE II PARTNERS                   | FMV               | 4,407,739.  | 4,407,739.        |
| OCM MEZZANINE                          | FMV               | 3,271,566.  | 3,271,566.        |
| DISCOVERY CAPITAL MANAGEMENT           | FMV               | 334,443.    | 334,443.          |
| NEWGATE GLOBAL                         | FMV               | 1,370,373.  | 1,370,373.        |
| CHAMPLAIN SMALL CAP                    | FMV               | 5,708,404.  | 5,708,404.        |
| CAMDEN IV PARTNERS                     | FMV               | 1,089,946.  | 1,089,946.        |
| DEERPATH CAPITAL                       | FMV               | 510,702.    | 510,702.          |
| OAKTREE SENIOR LAON FUND               | FMV               | 5,093,481.  | 5,093,481.        |
| LEGACY DISTRESSED OPPORTUNITIES FUND   | FMV               | 638,754.    | 638,754.          |
| OCM OPPORTUNITIES FUND VIIb            | FMV               | 2,156,568.  | 2,156,568.        |
| ACCOLADE III PARTNERS                  | FMV               | 381,613.    | 381,613.          |
| OCM OPPORTUNITIES FUND VIII            | FMV               | 292,500.    | 292,500.          |
| DCM MULTI-MANAGER FUND                 | FMV               | 8,017,145.  | 8,017,145.        |
| PERSEUS PROPERTY PARTNERS              | FMV               | 1,960,308.  | 1,960,308.        |
| Total to Form 990-PF, Part II, line 13 |                   | 62,095,178. | 62,095,178.       |

| Form 990-PF                            | Other Liabilities | Statement  | 12 |
|----------------------------------------|-------------------|------------|----|
| Description                            | BOY Amount        | EOY Amount |    |
| DEFERRED EXCISE TAX PAYABLE            | 0.                | 32,222.    |    |
| Total to Form 990-PF, Part II, line 22 | 0.                | 32,222.    |    |

Form 990-PF

Part VIII - List of Officers, Directors  
Trustees and Foundation Managers

Statement 13

| Name and Address                                                   | Title and<br>Avrg Hrs/Wk | Compen-<br>sation | Employee<br>Ben Plan Expense<br>Contrib Account |
|--------------------------------------------------------------------|--------------------------|-------------------|-------------------------------------------------|
| HON. CURTIN WINSOR, JR.<br>60 E. 42ND STREET<br>NEW YORK, NY 10165 | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| ROBERT DONNER, JR.<br>60 E. 42ND STREET<br>NEW YORK, NY 10165      | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| JOSEPH W. DONNER, JR.<br>60 E. 42ND STREET<br>NEW YORK, NY 10165   | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| DEBORAH DONNER<br>60 E. 42ND STREET<br>NEW YORK, NY 10165          | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| ALEXANDER DONNER<br>60 E. 42ND STREET<br>NEW YORK, NY 10165        | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| BRITTANY ROY<br>60 E. 42ND STREET<br>NEW YORK, NY 10165            | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| TIMOTHY E. DONNER<br>60 E. 42ND STREET<br>NEW YORK, NY 10165       | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| STEPHANIE K. HANSON<br>60 E. 42ND STREET<br>NEW YORK, NY 10165     | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |
| CRISTINA WINSOR<br>60 E. 42ND STREET<br>NEW YORK, NY 10165         | TRUSTEE<br>1.00          | 0.                | 0. 0.                                           |
| MICHAEL HUNTER SPENCER<br>60 E. 42ND STREET<br>NEW YORK, NY 10165  | TREASURER<br>0.50        | 0.                | 0. 0.                                           |
| ROBERT D. SPENCER<br>60 E. 42ND STREET<br>NEW YORK, NY 10165       | TRUSTEE<br>0.50          | 0.                | 0. 0.                                           |

## THE WILLIAM H. DONNER FOUNDATION

23-1611346

|                                                                    |                                    |    |    |    |
|--------------------------------------------------------------------|------------------------------------|----|----|----|
| WILLIAM M. SPENCER, III<br>60 E. 42ND STREET<br>NEW YORK, NY 10165 | TRUSTEE<br>0.50                    | 0. | 0. | 0. |
| CURTIN WINSOR, III<br>60 E. 42ND STREET<br>NEW YORK, NY 10165      | TRUSTEE<br>0.50                    | 0. | 0. | 0. |
| REBECCA WINSOR<br>60 E. 42ND STREET<br>NEW YORK, NY 10165          | TRUSTEE<br>0.50                    | 0. | 0. | 0. |
| DAVID DONNER<br>60 E. 42ND STREET<br>NEW YORK, NY 10165            | VICE PRESIDENT/ ASST. TREA<br>1.00 | 0. | 0. | 0. |
| ANITA WINSOR EDWARDS<br>60 E. 42ND STREET<br>NEW YORK, NY 10165    | PRESIDENT<br>1.00                  | 0. | 0. | 0. |
| MONICA WINSOR<br>60 E. 42ND STREET<br>NEW YORK, NY 10165           | SECRETARY<br>1.00                  | 0. | 0. | 0. |
| SHARON LAINHART<br>60 E. 42ND STREET<br>NEW YORK, NY 10165         | TRUSTEE<br>0.50                    | 0. | 0. | 0. |

Totals included on 990-PF, Page 6, Part VIII

|    |    |    |
|----|----|----|
| 0. | 0. | 0. |
|----|----|----|

**The William H. Donner Foundation**  
**Grants Paid**  
**October 31, 2009**

| <u>Date</u> | <u>Ck #</u> | <u>Grantee</u>                            | <u>Program/Description</u>                    | <u>Amount</u> |
|-------------|-------------|-------------------------------------------|-----------------------------------------------|---------------|
| 02/06/09    | 6250        | Donors Trust Inc                          | T E Donnor Donor's Trust                      | 20,000        |
| 02/06/09    | 6251        | Donors Trust Inc                          | Alexander B Donnor Donor's Trust              | 10,000        |
| 02/06/09    | 6245        | Fidelity Charitable Gift Fund             | Alexander B Donner FCG Account                | 90,000        |
| 02/06/09    | 6246        | Fidelity Charitable Gift Fund             | Robert D Spencer FCG Account                  | 50,000        |
| 02/06/09    | 6247        | Fidelity Charitable Gift Fund             | Curtin Winsor III FCG Account                 | 100,000       |
| 02/06/09    | 6248        | Fidelity Charitable Gift Fund             | Phaedra Annan FCG Account                     | 100,000       |
| 02/06/09    | 6249        | Fidelity Charitable Gift Fund             | Rebecca Winsor FCG Account                    | 100,000       |
| 02/06/09    | 6253        | Social Affairs Unit                       | General Support                               | 5,000         |
| 02/06/09    | 6252        | Tertium Quids the Virginia Institute      | General Support                               | 20,000        |
| 02/10/09    | 6254        | 5 Rhythms Reach Out, Inc                  | General Support                               | 25,000        |
| 02/10/09    | 6255        | ABC Home and Planet Foundation            | General Support                               | 5,000         |
| 02/10/09    | 6263        | American Studies Center                   | General Support                               | 45,000        |
| 02/10/09    | 6257        | Atlas Economic Research Foundation        | Supporting the Prague Securities Studies Inst | 25,000        |
| 02/10/09    | 6258        | Bhutan Foundation                         | Bhutan Multimedia Education Project           | 25,000        |
| 02/10/09    | 6259        | Image for Success                         | General Support                               | 5,000         |
| 02/10/09    | 6260        | Okizu Foundation                          | General Support                               | 40,000        |
| 02/10/09    | 6261        | Pacific Ridge School                      | Technology that Enhances Teaching             | 9,752         |
| 02/10/09    | 6262        | Pikes Peak Community Foundation           | General Support                               | 100,000       |
| 02/10/09    | 6264        | St Andrew's School of Delaware Inc        | General Support                               | 7,000         |
| 02/10/09    | 6265        | The Buckley School in the City of NY      | General Support                               | 25,000        |
| 02/10/09    | 6266        | Washington Scholarship Fund Inc           | General Support                               | 25,000        |
| 02/19/09    | 6268        | American Foreign Policy Council           | General Support                               | 100,000       |
| 02/19/09    | 6267        | Arts Engine, Inc                          | General Support                               | 15,000        |
| 02/19/09    | 6272        | Berkeley Soc of Pres of Traditional Music | Freight & Salvage New Home Campaign           | 5,000         |
| 02/19/09    | 6269        | California State Parks Foundation         | General Support                               | 15,000        |
| 02/19/09    | 6278        | Children's Village of Sonoma County       | General Support                               | 5,000         |
| 02/19/09    | 6270        | EVAW, Inc                                 | Making A Difference Project Summit            | 19,000        |
| 02/19/09    | 6271        | Fauna & Flora International               | Strengthen the Constituency for Marine Turtle | 20,000        |
| 02/19/09    | 6273        | Hospice By the Bay Foundation             | General support                               | 5,000         |
| 02/19/09    | 6274        | National Outdoor Leadership School        | Noble Hotel Renovation                        | 15,000        |
| 02/19/09    | 6275        | Oakland Community Organization            | General Support                               | 20,000        |
| 02/19/09    | 6276        | Oakland Small Schools Foundation          | General Support                               | 10,000        |
| 02/19/09    | 6277        | Survivors of Torture International        | Justice for Torture Survivors                 | 5,000         |
| 02/19/09    | 6279        | The Potomac School                        | Campaign for Potomac's Future                 | 50,000        |
| 02/19/09    | 6280        | The University Foundation                 | Moving Image Art rchive in memoriam of Stan   | 60,000        |
| 02/19/09    | 6281        | Washington National Opera                 | General Support                               | 50,000        |
| 02/25/09    | 6282        | Bill of Rights Institute                  | Being An American Essay Awards & Ed Progr     | 25,000        |
| 02/25/09    | 6283        | Oakland Rotary Endowment                  | General Support                               | 15,000        |
| 03/11/09    | 6284        | Alexis De Tocqueville Institution         | General Support                               | 50,000        |
| 03/20/09    | 6285        | Marin Community Food Bank                 | General Support                               | 15,000        |
| 04/03/09    | 6286        | Claremont Institute                       | General Support                               | 20,000        |
| 04/03/09    | 6287        | World Music Productions, Inc              | General Support                               | 10,000        |
| 04/09/09    | 6290        | Afrcare                                   | General Support                               | 20,000        |
| 04/09/09    | 6291        | Alzheimer's Disease & Related Disorders   | AAOC Elder Abuse Prevention Council           | 10,000        |
| 04/09/09    | 6292        | Aquidneck Land Trust                      | General Support                               | 100,000       |
| 04/09/09    | 6294        | Assoc Gen Counsel USC of Catholic Bishr   | Bishop O'Dowd High School - General Suppo     | 50,000        |
| 04/09/09    | 6293        | Bay Area Coalition for Equitable Schools  | General Support                               | 20,000        |
| 04/09/09    | 6295        | Breakthrough Collaborative, Inc           | General Support                               | 25,000        |
| 04/09/09    | 6296        | Cambodian Children's Fund                 | General Supprt                                | 50,000        |
| 04/09/09    | 6297        | Capital Research Center                   | General Support                               | 20,000        |
| 04/09/09    | 6298        | CATO Institute                            | General Support                               | 20,000        |
| 04/09/09    | 6299        | Center for Security Policy, Inc           | General Support                               | 25,000        |
| 04/09/09    | 6300        | Culture Project                           | General Support                               | 25,000        |
| 04/09/09    | 6311        | Heritage Foundation                       | General Support                               | 25,000        |
| 04/09/09    | 6312        | Hudson Institute Inc                      | General Support                               | 40,000        |
| 04/09/09    | 6301        | Imagine Bus Project                       | General Support                               | 5,000         |
| 04/09/09    | 6302        | Independence Institute                    | General Support                               | 25,000        |
| 04/09/09    | 6303        | Institute for American Values             | Why Marriage Matters Conclusion of Social S   | 12,000        |
| 04/09/09    | 6304        | Institute of World Politics               | General Support                               | 25,000        |
| 04/09/09    | 6305        | International Republican Institute        | Democratic Political Ptns and Political Islam | 20,000        |

STMT #14

**The William H. Donner Foundation**  
**Grants Paid**  
**October 31, 2009**

| <u>Date</u> | <u>Ck #</u> | <u>Grantee</u>                            | <u>Program/Description</u>                    | <u>Amount</u> |
|-------------|-------------|-------------------------------------------|-----------------------------------------------|---------------|
| 04/09/09    | 6306        | Oakland Met Chamber of Commerce Foun      | Remember Them Champions for Humanity          | 10,000        |
| 04/09/09    | 6307        | Pacific Research Institute for Public Pol | General Support                               | 20,000        |
| 04/09/09    | 6308        | Property and Environment Research Ctr     | General Support                               | 20,000        |
| 04/09/09    | 6309        | St Jude Children's Research Hospital      | General Support                               | 12,500        |
| 04/09/09    | 6310        | Summer Search Foundation                  | General Support                               | 5,000         |
| 04/09/09    | 6313        | WITNESS, Inc                              | General Support                               | 20,000        |
| 04/09/09    | 6314        | World Savvy, Inc                          | General Support                               | 5,000         |
| 04/09/09    | 6289        | YWCA of the City of New York              | General Support                               | 15,000        |
| 04/17/09    | 6315        | AOPA Air Safety Foundation                | General Support                               | 60,000        |
| 04/17/09    | 6316        | Atlas Economic Research Foundation        | General Support                               | 50,000        |
| 04/17/09    | 6317        | Batonga Foundation                        | General Support                               | 25,000        |
| 04/17/09    | 6321        | Board of Trustees of Leland Sanford Jr U  | The Hoover Institution                        | 25,000        |
| 04/17/09    | 6318        | Center for a Free Cuba                    | General Support                               | 5,000         |
| 04/17/09    | 6319        | Center for Immigration Studies            | General Support                               | 20,000        |
| 04/17/09    | 6320        | Donors Trust Inc                          | Timothy E Donnor Donor's Trust                | 80,000        |
| 04/17/09    | 6322        | Humanity in Action Inc                    | General Support                               | 30,000        |
| 04/17/09    | 6323        | Independent Women's Forum                 | General Support                               | 25,000        |
| 04/17/09    | 6324        | LaChris Connection                        | General Support                               | 5,000         |
| 04/17/09    | 6325        | Manhattan Institute for Policy Research   | General Support                               | 25,000        |
| 04/17/09    | 6326        | Metropolitan State College Denver Found   | Ctr for Innovation Micro-Lending Program, MS  | 25,000        |
| 04/17/09    | 6327        | Porchlight Theatre Company                | General Support                               | 6,000         |
| 04/17/09    | 6328        | WildCare                                  | General Support                               | 20,000        |
| 06/11/09    | 6330        | Alliance for Choice in Education          | General Support                               | 10,000        |
| 06/11/09    | 6331        | America's Future Foundation               | General Support                               | 19,000        |
| 06/11/09    | 6332        | Barefoot Workshops, Inc                   | General Support                               | 25,000        |
| 06/11/09    | 6333        | Bob Carter's Actors Workshop & Rep Co     | FL Foundation Project                         | 25,000        |
| 06/11/09    | 6334        | Bob Carter's Actors Workshop & Rep Co     | General Support                               | 25,000        |
| 06/11/09    | 6336        | Colorado Music Festival                   | Sponsorship of CMF Music Director Michael C   | 35,000        |
| 06/11/09    | 6329        | County of Albemarle                       | General Support- Public Schools               | 5,000         |
| 06/11/09    | 6337        | Institute for Justice                     | General Support                               | 20,000        |
| 06/11/09    | 6338        | Jewish Inst for National Security Affairs | Defending America Bomb Squad Training Pg      | 25,000        |
| 06/11/09    | 6339        | Marin Country Day School                  | General Support                               | 30,000        |
| 06/11/09    | 6340        | Mayo Clinic                               | General Support                               | 40,000        |
| 06/11/09    | 6344        | Nature Conservancy, Inc                   | Prairie Wings & Pacific Wings Pgm Migratory   | 50,000        |
| 06/11/09    | 6341        | Scripps Health Foundation                 | MRI Biopsy Equip for Women's DIC at Scripp:   | 10,000        |
| 06/11/09    | 6343        | SoHo Partnership                          | General Support                               | 3,000         |
| 06/11/09    | 6335        | University of Colorado at Boulder         | General Support-Ctr of American West          | 10,000        |
| 06/11/09    | 6346        | Vision of Children Foundation             | Stem Cell Micronesides New Approach to RN     | 10,000        |
| 06/19/09    | 6348        | Colorado Seminary                         | General Support- Inst for Advancement of Am   | 10,000        |
| 06/19/09    | 6349        | International Film Seminars, Inc          | General Support                               | 20,000        |
| 06/19/09    | 6350        | Pan American Development Foundation, Ir   | General Support                               | 35,000        |
| 06/19/09    | 6347        | September Schools, Inc                    | General Support                               | 5,000         |
| 06/19/09    | 6351        | Synergos Institute, Inc                   | General Support                               | 24,500        |
| 06/19/09    | 6352        | Womens Funding Network                    | General Support                               | 2,500         |
| 06/24/09    | 6353        | Operation Smile, Inc                      | Operation Smile India                         | 20,000        |
| 07/23/09    | 6354        | University of Colorado Foundation, Inc    | Arts Bridge Project                           | 5,000         |
| 08/17/09    | 6355        | Abandoned Pet Rescue, Inc                 | General Support                               | 30,000        |
| 08/17/09    | 6360        | American Studies Center                   | General Support                               | 30,000        |
| 08/17/09    | 6356        | Church of the Incarnation                 | General Support                               | 5,000         |
| 08/17/09    | 6357        | Correctional Assoc of NY                  | Women in Prison Project                       | 20,000        |
| 08/17/09    | 6358        | Oakland School for the Arts               | General Supprt                                | 3,000         |
| 08/17/09    | 6359        | Pikes Peak Community Foundation           | General Support                               | 10,000        |
| 08/17/09    | 6361        | St Philip's Church in the Highlands       | General Support                               | 3,000         |
| 08/28/09    | 6362        | Friends' School                           | General Support                               | 10,000        |
| 08/28/09    | 6363        | Marin Amateur Radio Club, Inc             | Remodel Project                               | 35,000        |
| 08/28/09    | 6364        | Media Research Center                     | General Support                               | 2,500         |
| 10/29/09    | 6423        | Alexis De Tocqueville Institution         | General Support-Reissue ck # 6366             | 56,989        |
| 10/29/09    | 6422        | Oakland Small Schools Foundation          | General Support- Think College Now            | 5,000         |
| 10/23/09    | 6368        | African Wildlife Foundation, Inc          | Protecting the World's Remaining Mtn Gorillas | 45,000        |
| 10/23/09    | 6381        | Amer Constitution Society for Law & Pol   | General Support                               | 20,000        |

**The William H. Donner Foundation**  
**Grants Paid**  
**October 31, 2009**

| <u>Date</u> | <u>Ck #</u> | <u>Grantee</u>                            | <u>Program/Description</u>                    | <u>Amount</u> |
|-------------|-------------|-------------------------------------------|-----------------------------------------------|---------------|
| 10/23/09    | 6369        | American Enterprise Institute             | Campaign for the Culture of Free Enterprise   | 25,000        |
| 10/23/09    | 6382        | America's VetDogs- Veterans K-9 Corps     | General Support                               | 20,000        |
| 10/23/09    | 6379        | Boys and Girls Club of Palm Beach         | Richard Turner Family Program                 | 10,000        |
| 10/23/09    | 6384        | Brown University                          | International Writers Project                 | 25,000        |
| 10/23/09    | 6385        | Ceres, Inc                                | General Support                               | 5,000         |
| 10/23/09    | 6404        | Child Abuse Prev Found of San Diego Cty   | Guardian Scholars Program                     | 15,000        |
| 10/23/09    | 6386        | Colorado Council on Economic Ed           | General Support                               | 1,000         |
| 10/23/09    | 6370        | Colorado Springs School                   | General Support                               | 42,500        |
| 10/23/09    | 6397        | Friends' School                           | General Support                               | 5,000         |
| 10/23/09    | 6371        | Fund for Global Human Rights              | General Support                               | 50,000        |
| 10/23/09    | 6387        | Global Greengrants Fund, Inc              | General Support                               | 5,000         |
| 10/23/09    | 6367        | H J Heinz III Ctr for Sci, Eco & Enviro   | General Support                               | 29,826        |
| 10/23/09    | 6380        | Hearts United for Animals                 | General Support                               | 10,000        |
| 10/23/09    | 6372        | Horse Protection Assn of Florida Inc      | General Support                               | 30,000        |
| 10/23/09    | 6398        | Hospice By the Bay                        | General Supprt                                | 5,000         |
| 10/23/09    | 6373        | Human Rights Watch, Inc                   | General Support                               | 50,000        |
| 10/23/09    | 6388        | Humane Society of Utah, Inc               | General Support                               | 25,000        |
| 10/23/09    | 6399        | Independent Women's Forum                 | General Support                               | 15,000        |
| 10/23/09    | 6389        | Institute for Policy Studies              | General Support                               | 20,000        |
| 10/23/09    | 6374        | International Conservation Caucus Found   | General Support                               | 27,500        |
| 10/23/09    | 6390        | Jewish Inst for National Security Affairs | Defending America Bomb Squad Training Pg      | 25,000        |
| 10/23/09    | 6391        | Mackinac Center for the Public Policy     | General Support                               | 10,000        |
| 10/23/09    | 6392        | Manhattan Institute for Policy Research   | General Support                               | 10,000        |
| 10/23/09    | 6400        | Marin General Hospital Foundation         | General Support                               | 5,000         |
| 10/23/09    | 6401        | Middle School of the Arts Foundation      | General Support                               | 25,000        |
| 10/23/09    | 6402        | Milton and Rose D Friedman Foundation     | General Support                               | 5,000         |
| 10/23/09    | 6393        | National Resources Defense Council, Inc   | General Support                               | 20,000        |
| 10/23/09    | 6411        | Nature Conservancy, Inc                   | General Support                               | 10,000        |
| 10/23/09    | 6394        | New Hope Charities, Inc                   | General Support                               | 20,000        |
| 10/23/09    | 6403        | North Shore Animal League America, Inc    | General Support                               | 10,000        |
| 10/23/09    | 6421        | Okizu Foundation                          | General Support                               | 10,500        |
| 10/23/09    | 6375        | Paws 2 Help, Inc                          | General Support                               | 61,000        |
| 10/23/09    | 6376        | Project ORBIS International, Inc          | General Support                               | 34,333        |
| 10/23/09    | 6405        | Property and Environment Research Ctr     | General Support                               | 1,250         |
| 10/23/09    | 6406        | School of the Arts Foundation             | General Support                               | 20,000        |
| 10/23/09    | 6407        | Smithsonian Institution                   | General Supprt                                | 2,500         |
| 10/23/09    | 6408        | Spring Creek Horse Rescue                 | General Support                               | 5,000         |
| 10/23/09    | 6409        | St Jude Children's Research Hospital      | General Support                               | 20,000        |
| 10/23/09    | 6410        | Texas Public Policy Foundation            | General Support                               | 10,000        |
| 10/23/09    | 6383        | The Bhutan Foundation                     | Youth Development Fund, Bhutan                | 20,000        |
| 10/23/09    | 6395        | The Utah Coalition for Animals            | No More Homless Pets in Utah                  | 20,000        |
| 10/23/09    | 6396        | Thomas Edison Media Arts Consortium       | General Support                               | 9,000         |
| 10/23/09    | 6413        | Trust for Public Land                     | Partnership for Trust fo Public Land & Nature | 20,000        |
| 10/23/09    | 6414        | Utah Animal Advocacy Foundation           | General Support                               | 5,000         |
| 10/23/09    | 6377        | V-Day                                     | General Support                               | 40,000        |
| 10/23/09    | 6415        | Video Volunteers                          | General Support                               | 10,000        |
| 10/23/09    | 6416        | Village of Wellington                     | General Support                               | 5,000         |
| 10/23/09    | 6417        | Vital Ground Foundation                   | General Support                               | 25,000        |
| 10/23/09    | 6418        | Voices and Faces Project                  | OC Outreach Project, A Speaking Initiative of | 4,100         |
| 10/23/09    | 6378        | Water for Sudan, Inc                      | Drilling Fresh Water Wells in Southern Sudan  | 50,000        |
| 10/23/09    | 6419        | White Bird Appaloosa Horse Rescue         | General Support                               | 5,000         |
| 10/23/09    | 6420        | Youth for Environmental Sanity            | General Support                               | 4,282         |
| 10/29/09    | 6425        | Alexis De Tocqueville Institution         | General Support                               | 25,000        |
| 10/29/09    | 6426        | Bob Carter's Actors Workshop & Rep Co     | General Support                               | 14,062        |
| 10/29/09    | 6427        | Challenged Athletes Inc                   | General Support                               | 15,000        |
| 10/29/09    | 6428        | Colorado Open Lands                       | Land Protection Program                       | 60,000        |
| 10/29/09    | 6429        | Community Action Marin                    | General Support                               | 5,000         |
| 10/29/09    | 6430        | Community Animal Welfare Society          | General Support                               | 5,000         |
| 10/29/09    | 6431        | Denver City Lax                           | General Support                               | 8,500         |
| 10/29/09    | 6432        | Earth Island Institute, Inc               | General Support                               | 5,000         |

**The William H. Donner Foundation**  
**Grants Paid**  
**October 31, 2009**

| <u>Date</u> | <u>Ck #</u> | <u>Grantee</u>                        | <u>Program/Description</u>                 | <u>Amount</u>    |
|-------------|-------------|---------------------------------------|--------------------------------------------|------------------|
| 10/29/09    | 6436        | Evangelical Presbyterian Church       | Fourth Presbyterian Church of Washington-G | 2,569            |
| 10/29/09    | 6433        | Fidelity Charitable Gift Fund         | Belinda Donner FCG Account                 | 9,500            |
| 10/29/09    | 6434        | Fidelity Charitable Gift Fund         | Joseph W Donner III FCG Account            | 89,500           |
| 10/29/09    | 6435        | First Place for Youth                 | General Support                            | 5,000            |
| 10/29/09    | 6437        | Green for All                         | General Support                            | 10,000           |
| 10/29/09    | 6438        | Innovative Learning Systems Inc       | General Support                            | 20,000           |
| 10/29/09    | 6439        | Music In Schools Today MUST           | General Support                            | 5,000            |
| 10/29/09    | 6440        | Park Day School Corporation           | General Support                            | 24,000           |
| 10/29/09    | 6441        | Pikes Peak Community Foundation       | General Support                            | 18,500           |
| 10/29/09    | 6442        | Pikes Peak Community Foundation       | General Support                            | 100,000          |
| 10/29/09    | 6443        | Pikes Peak Community Foundation       | General Support                            | 17,561           |
| 10/29/09    | 6444        | Swan Valley Ecosystem Mgmt & Learning | General Support                            | 20,000           |
| 10/29/09    | 6445        | Synetic Theatre, Inc                  | General Support                            | 10,000           |
| 10/29/09    | 6446        | Team Up for Youth                     | General Support                            | 5,000            |
| 10/29/09    | 6447        | Tipitina's Foundation, Inc            | General Support                            | 10,000           |
| 10/29/09    | 6424        | United Animal Nations                 | General Support                            | 15,000           |
| 10/29/09    | 6448        | WGBH Educational Foundation           | FRONTLINE Tehran Bureau                    | 53,421           |
| 10/29/09    | 6449        | WildlifeDirect, Inc                   | General Support                            | 15,000           |
| 10/29/09    | 6450        | Youth Employment Partnership          | General Support                            | 3,000            |
|             |             | Total                                 |                                            | <u>4,634,145</u> |

WH Donner Foundation  
Investments  
10/31/2009

|                    | Essex         | Winslow/Ithaka | Cooke & Bieler | Wentworth    | Cash Needs   | Northern Trust | Total FMV            |
|--------------------|---------------|----------------|----------------|--------------|--------------|----------------|----------------------|
| Money Market Funds | 1,169,912 18  | (12,773 16)    | 2,020,717 01   | 130,991 46   |              |                | 3,308,847 49         |
| Income MM          |               | 310 00         |                |              | 7,275,620 25 |                | 7,275,930 25         |
| Subtotal ST Inv    |               |                |                |              |              |                | <u>10,584,777.74</u> |
| Bond Fund          |               |                |                |              |              | 1,042,433 25   | 1,042,433.25         |
| Domestic Equities  | 14,335,059 56 | 15,576,168 50  | 15,672,807 75  | 3,263,632 90 |              |                | 48,847,668.71        |
| Pending Sales      |               | 34,852.14      |                |              |              |                | 34,852 14            |
| Pending Purchases  |               |                |                |              |              |                | -                    |
| Subtotal Pending   |               |                |                |              |              |                | <u>34,852.14</u>     |
| <hr/>              |               |                |                |              |              |                |                      |
|                    | 15,504,971 74 | 15,598,557 48  | 17,693,524 76  | 3,394,624 36 | 7,275,620 25 | 1,042,433 25   | 60,509,731 84        |
|                    | # 16          | # 17           | # 18           | # 19         |              |                |                      |

STMT #15





## Investment Detail

007487-004 AGT DONNER FDN - ESSEX

As of October 31, 2009

Page 5 of 15

| QUANTITY<br>DESCRIPTION                | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|----------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES         |                                         |       |                                       |                           |                   |                            |                      |
| Energy                                 |                                         |       |                                       |                           |                   |                            |                      |
| 12,171 0000                            | \$757,036.20                            | 4.88  | \$596,647.20                          | \$160,389.00              | \$0.00            | \$10,223.64                | 1.35                 |
| SCHLUMBERGER LIMITED COMMON            | 62.2000                                 |       | 49.02                                 |                           |                   |                            |                      |
| Sub-Total Energy                       | 757,036.20                              | 4.88  | 596,647.20                            | 160,389.00                | 0.00              | 10,223.64                  | 1.35                 |
| Health Care                            |                                         |       |                                       |                           |                   |                            |                      |
| 9,305 0000                             | 470,553.85                              | 3.03  | 441,606.00                            | 28,947.85                 | 3,722.00          | 14,888.00                  | 3.16                 |
| ABBOTT LABORATORIES COMMON             | 50.5700                                 |       | 47.46                                 |                           |                   |                            |                      |
| 10,371 0000                            | 390,053.31                              | 2.52  | 354,287.46                            | 35,765.85                 | 0.00              | 0.00                       | 0.00                 |
| ATHENAHEALTH INC                       | 37.6100                                 |       | 34.16                                 |                           |                   |                            |                      |
| 11,679 0000                            | 596,212.95                              | 3.85  | 620,945.44                            | (24,732.49)               | 0.00              | 0.00                       | 0.00                 |
| CELGENE CORP COMMON                    | 51.0500                                 |       | 53.17                                 |                           |                   |                            |                      |
| 8,183 0000                             | 348,186.65                              | 2.25  | 389,980.50                            | (41,793.85)               | 0.00              | 0.00                       | 0.00                 |
| GILEAD SCIENCES COMMON                 | 42.5500                                 |       | 47.66                                 |                           |                   |                            |                      |
| 5,468 0000                             | 322,885.40                              | 2.08  | 381,386.47                            | (58,501.07)               | 0.00              | 10,717.28                  | 3.32                 |
| JOHNSON & JOHNSON COMMON               | 59.0500                                 |       | 69.75                                 |                           |                   |                            |                      |
| 4,621 0000                             | 121,347.46                              | 0.78  | 121,729.49                            | (382.03)                  | 0.00              | 0.00                       | 0.00                 |
| THORATEC CORP COMMON                   | 26.2600                                 |       | 26.34                                 |                           |                   |                            |                      |
| 2,460 0000                             | 104,648.40                              | 0.67  | 138,458.89                            | (33,810.49)               | 0.00              | 0.00                       | 0.00                 |
| UNITED THERAPEUTICS CORPORATION COMMON | 42.5400                                 |       | 56.28                                 |                           |                   |                            |                      |
| 3,751 0000                             | 125,883.56                              | 0.81  | 104,871.95                            | 21,011.61                 | 0.00              | 0.00                       | 0.00                 |
| VERTEX PHARMACEUTICALS COMMON          | 33.5600                                 |       | 27.96                                 |                           |                   |                            |                      |
| Sub-Total Health Care                  | 2,479,771.58                            | 15.99 | 2,553,266.20                          | (73,494.62)               | 3,722.00          | 25,605.28                  | 1.03                 |
| Consumer Discretionary                 |                                         |       |                                       |                           |                   |                            |                      |
| 2,870.0000                             | 58,806.30                               | 0.38  | 73,773.19                             | (14,966.89)               | 0.00              | 0.00                       | 0.00                 |
| FUQI INTERNATIONAL INC                 | 20.4900                                 |       | 25.70                                 |                           |                   |                            |                      |
| 8,467 0000                             | 179,500.40                              | 1.16  | 92,260.78                             | 87,239.62                 | 0.00              | 0.00                       | 0.00                 |
| QUANTA SERVICES INC COMMON             | 21.2000                                 |       | 10.90                                 |                           |                   |                            |                      |
| Sub-Total Consumer Discretionary       | 238,306.70                              | 1.54  | 166,033.97                            | 72,272.73                 | 0.00              | 0.00                       | 0.00                 |

continued

STMT # 16





# Investment Detail

007487-004 AGT'DONNERFDN - ESSEX

As of October 31, 2009

Page 6 of 15

| QUANTITY<br>DESCRIPTION               | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---------------------------------------|-----------------------------------------|------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b> |                                         |      |                                       |                           |                   |                            |                      |
| <b>Industrials</b>                    |                                         |      |                                       |                           |                   |                            |                      |
| 16,495.0000                           | \$305,652.35                            | 1.97 | \$276,893.32                          | \$28,759.03               | \$0.00            | \$0.00                     | 0.00                 |
| ABB LTD SPON ADR                      | 18.5300                                 |      | 16.79                                 |                           |                   |                            |                      |
| 4,396.0000                            | 147,353.92                              | 0.95 | 84,655.97                             | 62,697.95                 | 0.00              | 0.00                       | 0.00                 |
| AMERICAN SUPERCONDUCTOR CORP COMMON   | 33.5200                                 |      | 19.26                                 |                           |                   |                            |                      |
| 2,639.0000                            | 148,971.55                              | 0.96 | 152,235.99                            | (3,264.44)                | 0.00              | 0.00                       | 0.00                 |
| CLEAN HARBORS INC COMMON              | 56.4500                                 |      | 57.69                                 |                           |                   |                            |                      |
| 9,064.0000                            | 229,953.68                              | 1.48 | 238,439.05                            | (8,485.37)                | 0.00              | 0.00                       | 0.00                 |
| GEOEYE INC                            | 25.3700                                 |      | 26.31                                 |                           |                   |                            |                      |
| 5,113.0000                            | 216,228.77                              | 1.39 | 261,598.80                            | (45,370.03)               | 0.00              | 0.00                       | 0.00                 |
| JACOBS ENGINEERING GROUP COMMON       | 42.2900                                 |      | 51.16                                 |                           |                   |                            |                      |
| 14,074.0000                           | 361,138.84                              | 2.33 | 285,880.97                            | 75,257.87                 | 0.00              | 0.00                       | 0.00                 |
| SHAW GROUP INC COMMON                 | 25.6600                                 |      | 20.31                                 |                           |                   |                            |                      |
| 2,947.0000                            | 114,520.42                              | 0.74 | 124,845.83                            | (10,325.41)               | 0.00              | 0.00                       | 0.00                 |
| URS CORP NEW COMMON                   | 38.8600                                 |      | 42.36                                 |                           |                   |                            |                      |
| Sub-Total Industrials                 | 1,523,819.53                            | 9.83 | 1,424,549.93                          | 99,269.60                 | 0.00              | 0.00                       | 0.00                 |
| <b>Information Technology</b>         |                                         |      |                                       |                           |                   |                            |                      |
| 3,612.0000                            | 680,862.00                              | 4.39 | 454,872.00                            | 225,990.00                | 0.00              | 0.00                       | 0.00                 |
| APPLE INC                             | 188.5000                                |      | 125.93                                |                           |                   |                            |                      |
| 758.0000                              | 286,463.36                              | 1.85 | 152,224.81                            | 134,238.55                | 0.00              | 0.00                       | 0.00                 |
| BAIDU, INC                            | 377.9200                                |      | 200.82                                |                           |                   |                            |                      |
| 13,322.0000                           | 303,874.82                              | 1.96 | 318,242.60                            | (14,367.78)               | 0.00              | 0.00                       | 0.00                 |
| CISCO SYSTEMS COMMON                  | 22.8100                                 |      | 23.89                                 |                           |                   |                            |                      |
| 2,056.0000                            | 75,578.56                               | 0.49 | 64,413.66                             | 11,164.90                 | 0.00              | 0.00                       | 0.00                 |
| CITRIX SYSTEMS INC COMMON             | 36.7600                                 |      | 31.33                                 |                           |                   |                            |                      |
| 13,446.0000                           | 220,245.48                              | 1.42 | 119,181.31                            | 101,064.17                | 0.00              | 0.00                       | 0.00                 |
| CYBERSOURCE CORP COMMON               | 16.3800                                 |      | 8.86                                  |                           |                   |                            |                      |
| 14,382.0000                           | 236,871.54                              | 1.53 | 231,737.16                            | 5,134.38                  | 0.00              | 0.00                       | 0.00                 |
| E M C CORP MASSACHUSETTS COMMON       | 16.4700                                 |      | 16.11                                 |                           |                   |                            |                      |

continued



## Investment Detail

007487-004 AGTDONNERFDN - ESSEX

As of October 31, 2009

Page 7 of 15

| QUANTITY<br>DESCRIPTION            | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES     |                                         |       |                                       |                           |                   |                            |                      |
| Information Technology             |                                         |       |                                       |                           |                   |                            |                      |
| 3,293,0000                         | \$78,406 33                             | 0.51  | \$64,983 26                           | \$13,423 07               | \$0.00            | \$0.00                     | 0.00                 |
| FEI COMPANY<br>COMMON              | 23 8100                                 |       | 19 73                                 |                           |                   |                            |                      |
| 39,276 0000                        | 236,441 52                              | 1.52  | 273,396.63                            | (36,955 11)               | 0.00              | 0.00                       | 0.00                 |
| GSE SYSTEMS INC COMMON             | 6 0200                                  |       | 6 96                                  |                           |                   |                            |                      |
| 1,182 0000                         | 633,693 84                              | 4.09  | 391,659 14                            | 242,034.70                | 0.00              | 0.00                       | 0.00                 |
| GOOGLE INC CLASS A                 | 536 1200                                |       | 331.35                                |                           |                   |                            |                      |
| 9,061 0000                         | 251,261.53                              | 1.62  | 189,652.42                            | 61,609 11                 | 0.00              | 4,711 72                   | 1.88                 |
| MICROSOFT CORP COMMON              | 27.7300                                 |       | 20 93                                 |                           |                   |                            |                      |
| 26,037 0000                        | 341,345 07                              | 2.20  | 439,736 00                            | (98,390 93)               | 0.00              | 0.00                       | 0.00                 |
| NUANCE COMMUNICATIONS INC COMMON   | 13 1100                                 |       | 16 89                                 |                           |                   |                            |                      |
| 11,928 0000                        | 146,237 28                              | 0.94  | 143,334 01                            | 2,903 27                  | 0.00              | 0.00                       | 0.00                 |
| OMNIVISION TECHNOLOGIES INC COMMON | 12.2600                                 |       | 12.02                                 |                           |                   |                            |                      |
| 5,597 0000                         | 64,981 17                               | 0.42  | 69,501 77                             | (4,520.60)                | 0.00              | 0.00                       | 0.00                 |
| PALM INC                           | 11 6100                                 |       | 12 42                                 |                           |                   |                            |                      |
| 4,563 0000                         | 188,588 79                              | 1.22  | 188,917 59                            | (328 80)                  | 0.00              | 3,102 84                   | 1.65                 |
| QUALCOMM COMMON                    | 41 3300                                 |       | 41.40                                 |                           |                   |                            |                      |
| 10,567,0000                        | 225,288 44                              | 1.45  | 326,451 99                            | (101,163.55)              | 0.00              | 0.00                       | 0.00                 |
| STEC INC                           | 21.3200                                 |       | 30 89                                 |                           |                   |                            |                      |
| 13,412 0000                        | 27,360.48                               | 0.18  | 17,435 60                             | 9,924 88                  | 0.00              | 0.00                       | 0.00                 |
| SATCON TECHNOLOGY CORP COMMON      | 2 0400                                  |       | 1.30                                  |                           |                   |                            |                      |
| 9,708 0000                         | 373,078 44                              | 2.41  | 304,124.25                            | 68,954 19                 | 0.00              | 0.00                       | 0.00                 |
| VMWARE INC-CLASS A                 | 38 4300                                 |       | 31 33                                 |                           |                   |                            |                      |
| Sub-Total Information Technology   | 4,370,578.65                            | 28.19 | 3,749,864.20                          | 620,714.45                | 0.00              | 7,814.56                   | 0.18                 |
| Materials                          |                                         |       |                                       |                           |                   |                            |                      |
| 5,893 0000                         | 315,452 29                              | 2.03  | 353,220 16                            | (37,767 87)               | 0.00              | 1,060 74                   | 0.34                 |
| AGNICO EAGLE MINES LTD COMMON      | 53 5300                                 |       | 59 94                                 |                           |                   |                            |                      |
| 8,849 0000                         | 317,944 57                              | 2.05  | 314,800 46                            | 3,144 11                  | 0.00              | 1,946 78                   | 0.61                 |
| BARRICK GOLD CORP COMMON           | 35 9300                                 |       | 35.57                                 |                           |                   |                            |                      |

continued





## Investment Detail

007487-004 AGT DONNER FDN - ESSEX

As of October 31, 2009

Page 8 of 15

| QUANTITY<br>DESCRIPTION               | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b> |                                         |       |                                       |                           |                   |                            |                      |
| <b>Materials</b>                      |                                         |       |                                       |                           |                   |                            |                      |
| 5,936 0000                            | \$218,266.72                            | 1.41  | \$206,589.49                          | \$11,677.23               | \$0.00            | \$1,068.48                 | 0.49                 |
| GOLDCORP INC NEW COMMON               | 36.7700                                 |       | 34.80                                 |                           |                   |                            |                      |
| 16,189 0000                           | 300,791.62                              | 1.94  | 318,911.96                            | (18,120.34)               | 0.00              | 1,618.90                   | 0.54                 |
| KINROSS GOLD CORP COMMON NEW          | 18.5800                                 |       | 19.70                                 |                           |                   |                            |                      |
| 3,422 0000                            | 228,281.62                              | 1.47  | 227,849.62                            | 432.00                    | 0.00              | 410.64                     | 0.18                 |
| RANDGOLD RESOURCES LIMITED ADR        | 66.7100                                 |       | 66.58                                 |                           |                   |                            |                      |
| 5,303 0000                            | 234,233.51                              | 1.51  | 210,100.66                            | 24,132.85                 | 0.00              | 1,696.96                   | 0.72                 |
| ROYAL GOLD INC COMMON                 | 44.1700                                 |       | 39.62                                 |                           |                   |                            |                      |
| Sub-Total Materials                   | 1,614,970.33                            | 10.42 | 1,631,472.35                          | (16,502.02)               | 0.00              | 7,802.50                   | 0.48                 |
| <b>Financials</b>                     |                                         |       |                                       |                           |                   |                            |                      |
| 150 0000                              | 492,450.00                              | 3.18  | 516,673.85                            | (24,223.85)               | 0.00              | 0.00                       | 0.00                 |
| BERKSHIRE HATHAWAY INC DEL CLASS B    | 3,283 0000                              |       | 3,444.49                              |                           |                   |                            |                      |
| 793 0000                              | 239,969.73                              | 1.55  | 241,049.07                            | (1,079.34)                | 0.00              | 3,647.80                   | 1.52                 |
| CME GROUP INC                         | 302.6100                                |       | 303.97                                |                           |                   |                            |                      |
| 3,390 0000                            | 576,876.30                              | 3.72  | 500,032.46                            | 76,843.84                 | 0.00              | 4,746.00                   | 0.82                 |
| GOLDMAN SACHS GROUP INC COMMON        | 170.1700                                |       | 147.50                                |                           |                   |                            |                      |
| 26,482 0000                           | 113,607.78                              | 0.73  | 222,288.52                            | (108,680.74)              | 0.00              | 0.00                       | 0.00                 |
| HARRIS & HARRIS GROUP INC COMMON      | 4.2900                                  |       | 8.39                                  |                           |                   |                            |                      |
| 2,369 0000                            | 237,350.11                              | 1.53  | 244,984.21                            | (7,634.10)                | 0.00              | 0.00                       | 0.00                 |
| INTERCONTINENTALEXCHANGE INC          | 100.1900                                |       | 103.41                                |                           |                   |                            |                      |
| 11,984 0000                           | 500,571.68                              | 3.23  | 383,204.91                            | 117,366.77                | 599.20            | 2,396.80                   | 0.48                 |
| JPMORGAN CHASE & COMPANY COMMON       | 41.7700                                 |       | 31.98                                 |                           |                   |                            |                      |
| Sub-Total Financials                  | 2,160,825.60                            | 13.94 | 2,108,233.02                          | 52,592.58                 | 599.20            | 10,790.60                  | 0.50                 |
| <b>Utilities</b>                      |                                         |       |                                       |                           |                   |                            |                      |
| 14,478 0000                           | 156,362.40                              | 1.01  | 143,639.43                            | 12,722.97                 | 0.00              | 0.00                       | 0.00                 |
| A POWER ENERGY GENERATION SYSTEMS LTD | 10.8000                                 |       | 9.92                                  |                           |                   |                            |                      |
| 18,849 0000                           | 62,767.17                               | 0.40  | 174,133.21                            | (111,366.04)              | 0.00              | 0.00                       | 0.00                 |
| FUELCCELL ENERGY INC COMMON           | 3.3300                                  |       | 9.24                                  |                           |                   |                            |                      |

continued



## Investment Detail

007487-004 AGT'DONNER FDN - ESSEX

As of October 31, 2009

Page 9 of 15

| QUANTITY<br>DESCRIPTION              | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V   | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|--------------------------------------|-----------------------------------------|--------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES       |                                         |        |                                       |                           |                   |                            |                      |
| Utilities                            |                                         |        |                                       |                           |                   |                            |                      |
| 1,502,0000                           | \$75,175.10                             | 0.48   | \$64,643.83 ✓                         | \$10,531.27               | \$0.00            | \$240.32                   | 0.32                 |
| RANGE RESOURCES CORP COMMON          | 50.0500                                 |        | 43.04                                 |                           |                   |                            |                      |
| 10,841 0000                          | 472,450.78                              | 3.05   | 352,051.91                            | 120,398.87                | 0.00              | 0.00                       | 0.00                 |
| SOUTHWESTERN ENERGY CO COMMON        | 43 5800                                 |        | 32.47                                 |                           |                   |                            |                      |
| Sub-Total Utilities                  | 766,755.45                              | 4.95   | 734,468.38                            | 32,287.07                 | 0.00              | 240.32                     | 0.03                 |
| Miscellaneous                        |                                         |        |                                       |                           |                   |                            |                      |
| 2,500 0000                           | 0.00                                    | 0.00   | 0.00                                  | 0.00                      | 0.00              | 1,375.00                   | 0.00                 |
| STEADMAN SECURITY CORPORATION        | 0 0000                                  |        | 0.00                                  |                           |                   |                            |                      |
| 5 50% CONV PFD A \$100 PAR           |                                         |        |                                       |                           |                   |                            |                      |
| Sub-Total Miscellaneous              | 0.00                                    | 0.00   | 0.00                                  | 0.00                      | 0.00              | 1,375.00                   | 0.00                 |
| TOTAL COMMON STOCKS AND CONVERTIBLES | 13,912,064.04                           | 89.73  | 12,964,535.25                         | 947,528.79                | 4,321.20          | 63,851.90                  | 0.46                 |
| MUTUAL FUNDS                         |                                         |        |                                       |                           |                   |                            |                      |
| 5,804 0000                           | 422,995.52                              | 2.73   | 309,314.62 ✓                          | 113,680.90                | 0.00              | 580.40                     | 0.14                 |
| ASA LTD                              | 72.8800                                 |        | 53.29                                 |                           |                   |                            |                      |
| TOTAL MUTUAL FUNDS                   | 422,995.52                              | 2.73   | 309,314.62                            | 113,680.90                | 0.00              | 580.40                     | 0.14                 |
| SHORT-TERM INVESTMENTS               |                                         |        |                                       |                           |                   |                            |                      |
| 1,169,912 1800                       | 1,169,912.18                            | 7.55   | 1,169,912.18                          | 0.00                      | 4.20              | 117.00                     | 0.01                 |
| WILMINGTON PRIME MM FUND W CLASS     | 1 0000                                  |        | 1.00                                  |                           |                   |                            |                      |
| TOTAL SHORT-TERM INVESTMENTS         | 1,169,912.18                            | 7.55   | 1,169,912.18                          | 0.00                      | 4.20              | 117.00                     | 0.01                 |
| GRAND TOTAL(S)                       | \$15 15,504,971.74                      | 100.00 | 14,443,762.05                         | 1,061,209.69              | 4,325.40          | 64,549.30                  | 0.42                 |
| ACCRUED INCOME                       | 4,325.40                                |        |                                       |                           |                   |                            |                      |
| MARKET VALUE WITH ACCRUED INCOME     | 15,509,297.14                           |        |                                       |                           |                   |                            |                      |





## Investment Detail

007487-011 AGT/DONNER FOUNDATION-ITHAKA GROUP LLC

As of October 31, 2009

Page 5 of 7

| QUANTITY<br>DESCRIPTION                      | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|----------------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES               |                                         |       |                                       |                           |                   |                            |                      |
| Energy                                       |                                         |       |                                       |                           |                   |                            |                      |
| 9,500 0000                                   | \$590,900.00                            | 3.79  | \$523,600.10                          | \$67,299.90               | \$0.00            | \$7,980.00                 | 1.3                  |
| SCHLUMBERGER LIMITED COMMON                  | 62 2000                                 |       | 55.12                                 |                           |                   |                            |                      |
| Sub-Total Energy                             | 590,900.00                              | 3.79  | 523,600.10                            | 67,299.90                 | 0.00              | 7,980.00                   | 1.3                  |
| Consumer Staples                             |                                         |       |                                       |                           |                   |                            |                      |
| 6,500 0000                                   | 432,575.00                              | 2.77  | 391,713.40                            | 40,861.60                 | 0.00              | 0.00                       | 0.0                  |
| GREEN MOUNTAIN COFFEE ROASTERS INC<br>COMMON | 66 5500                                 |       | 60.26                                 |                           |                   |                            |                      |
| Sub-Total Consumer Staples                   | 432,575.00                              | 2.77  | 391,713.40                            | 40,861.60                 | 0.00              | 0.00                       | 0.0                  |
| Health Care                                  |                                         |       |                                       |                           |                   |                            |                      |
| 8,000 0000                                   | 340,400.00                              | 2.18  | 370,043.20                            | (29,643.20)               | 0.00              | 0.00                       | 0.0                  |
| GILEAD SCIENCES COMMON                       | 42 5500                                 |       | 46.26                                 |                           |                   |                            |                      |
| 10,300 0000                                  | 330,630.00                              | 2.12  | 396,601.91                            | (65,971.91)               | 0.00              | 0.00                       | 0.0                  |
| ILLUMINA INC COMMON                          | 32 1000                                 |       | 38.51                                 |                           |                   |                            |                      |
| 1,850 0000                                   | 455,747.50                              | 2.92  | 318,358.07                            | 137,389.43                | 0.00              | 0.00                       | 0.0                  |
| INTUITIVE SURGICAL INC COMMON                | 246 3500                                |       | 172.09                                |                           |                   |                            |                      |
| 7,200 0000                                   | 261,288.00                              | 1.68  | 319,127.04                            | (57,839.04)               | 0.00              | 0.00                       | 0.0                  |
| NUVASIVE INC COMMON                          | 36.2900                                 |       | 44.32                                 |                           |                   |                            |                      |
| 12,200 0000                                  | 415,776.00                              | 2.67  | 505,007.73                            | (89,231.73)               | 0.00              | 0.00                       | 0.0                  |
| ST JUDE MEDICAL COMMON                       | 34 0800                                 |       | 41.39                                 |                           |                   |                            |                      |
| 14,300.0000                                  | 721,864.00                              | 4.63  | 663,939.36                            | 57,924.64                 | 0.00              | 6,435.00                   | 0.8                  |
| TEVA PHARMACEUTICAL INDS LTD ADR             | 50 4800                                 |       | 46.43                                 |                           |                   |                            |                      |
| Sub-Total Health Care                        | 2,525,705.50                            | 16.19 | 2,573,077.31                          | (47,371.81)               | 0.00              | 6,435.00                   | 0.2                  |
| Consumer Discretionary                       |                                         |       |                                       |                           |                   |                            |                      |
| 6,000 0000                                   | 712,860.00                              | 4.57  | 505,111.80                            | 207,748.20                | 0.00              | 0.00                       | 0.0                  |
| AMAZON COM INC COMMON                        | 118 8100                                |       | 84.19                                 |                           |                   |                            |                      |
| 10,200 0000                                  | 336,294.00                              | 2.16  | 285,107.04                            | 51,186.96                 | 0.00              | 3,060.00                   | 0.9                  |
| COACH INC COMMON                             | 32 9700                                 |       | 27.95                                 |                           |                   |                            |                      |

continued

STMT # 17





## Investment Detail

007487-011 AGT/DONNER FOUNDATION-ITHAKA GROUP LLC

As of October 31, 2009

Page 6 of 8

| QUANTITY<br>DESCRIPTION               | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b> |                                         |       |                                       |                           |                   |                            |                      |
| <b>Consumer Discretionary</b>         |                                         |       |                                       |                           |                   |                            |                      |
| 14,900,000                            | \$364,007.00                            | 2.33  | \$433,558.71                          | (\$69,551.71)             | \$0.00            | \$0.00                     | 0.00                 |
| IRON MOUNTAIN INC COMMON              | 24.4300                                 |       | 29.10                                 |                           |                   |                            |                      |
| Sub-Total Consumer Discretionary      | 1,413,161.00                            | 9.06  | 1,223,777.55                          | 189,383.45                | 0.00              | 3,060.00                   | 0.22                 |
| <b>Industrials</b>                    |                                         |       |                                       |                           |                   |                            |                      |
| 6,500,000                             | 358,215.00                              | 2.30  | 378,969.50                            | (20,754.50)               | 0.00              | 6,240.00                   | 1.74                 |
| C H ROBINSON WORLDWIDE INC NEW        | 55.1100                                 |       | 58.30                                 |                           |                   |                            |                      |
| 10,000,000                            | 322,200.00                              | 2.07  | 341,012.00                            | (18,812.00)               | 0.00              | 3,800.00                   | 1.18                 |
| EXPEDITORS INTL OF WASHINGTON COMMON  | 32.2200                                 |       | 34.10                                 |                           |                   |                            |                      |
| 8,800,000                             | 315,832.00                              | 2.02  | 284,510.10                            | 31,321.90                 | 0.00              | 10,648.00                  | 3.37                 |
| HONEYWELL INTERNATIONAL INC COMMON    | 35.8900                                 |       | 32.33                                 |                           |                   |                            |                      |
| 6,000,000                             | 253,740.00                              | 1.63  | 256,960.20                            | (3,220.20)                | 0.00              | 0.00                       | 0.00                 |
| JACOBS ENGINEERING GROUP COMMON       | 42.2900                                 |       | 42.83                                 |                           |                   |                            |                      |
| 13,900,000                            | 569,761.00                              | 3.65  | 459,218.47                            | 110,542.53                | 0.00              | 0.00                       | 0.00                 |
| NATIONAL OILWELL VARCO INC            | 40.9900                                 |       | 33.04                                 |                           |                   |                            |                      |
| 4,400,000                             | 408,232.00                              | 2.62  | 410,853.08                            | (2,621.08)                | 0.00              | 2,640.00                   | 0.65                 |
| POTASH CORP SASKATCHEWAN COMMON       | 92.7800                                 |       | 93.38                                 |                           |                   |                            |                      |
| 3,800,000                             | 363,014.00                              | 2.33  | 349,768.76                            | 13,245.24                 | 0.00              | 456.00                     | 0.13                 |
| PRECISION CASTPARTS COMMON            | 95.5300                                 |       | 92.04                                 |                           |                   |                            |                      |
| 8,000,000                             | 418,960.00                              | 2.69  | 410,374.40                            | 8,585.60                  | 0.00              | 0.00                       | 0.00                 |
| STERICYCLE INC COMMON                 | 52.3700                                 |       | 51.30                                 |                           |                   |                            |                      |
| Sub-Total Industrials                 | 3,009,954.00                            | 19.30 | 2,891,666.51                          | 118,287.49                | 0.00              | 23,784.00                  | 0.79                 |
| <b>Information Technology</b>         |                                         |       |                                       |                           |                   |                            |                      |
| 4,300,000                             | 810,550.00                              | 5.20  | 540,313.23                            | 270,236.77                | 0.00              | 0.00                       | 0.00                 |
| APPLE INC                             | 188.5000                                |       | 125.65                                |                           |                   |                            |                      |
| 17,900,000                            | 317,367.00                              | 2.03  | 266,645.78                            | 50,721.22                 | 0.00              | 0.00                       | 0.00                 |
| BE AEROSPACE COMMON                   | 17.7300                                 |       | 14.90                                 |                           |                   |                            |                      |
| 23,000,000                            | 524,630.00                              | 3.36  | 513,076.20                            | 11,553.80                 | 0.00              | 0.00                       | 0.00                 |
| CISCO SYSTEMS COMMON                  | 22.8100                                 |       | 22.31                                 |                           |                   |                            |                      |

continued



## Investment Detail

007487-011 AGT/DONNER FOUNDATION-ITHAKA GROUP LLC

As of October 31, 2009

Page 7 of 12

| QUANTITY<br>DESCRIPTION                        | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|------------------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES                 |                                         |       |                                       |                           |                   |                            |                      |
| Information Technology                         |                                         |       |                                       |                           |                   |                            |                      |
| 1,300,000<br>GOOGLE INC CLASS A                | \$696,956.00<br>536.1200                | 4.47  | \$611,022.30<br>470.02                | \$85,933.70               | \$0.00            | \$0.00                     | 0.00                 |
| 3,300,000<br>MASTERCARD INC-CLASS A            | 722,766.00<br>219.0200                  | 4.63  | 618,617.92<br>187.46                  | 104,148.08                | 495.00            | 1,980.00                   | 0.27                 |
| 7,000,000<br>MCAFEE INC COMMON                 | 293,160.00<br>41.8800                   | 1.88  | 289,865.10<br>41.41                   | 3,294.90                  | 0.00              | 0.00                       | 0.00                 |
| 12,000,000<br>QUALCOMM COMMON                  | 495,960.00<br>41.3300                   | 3.18  | 478,714.68<br>39.89                   | 17,245.32                 | 0.00              | 8,160.00                   | 1.65                 |
| 6,400,000<br>RESEARCH IN MOTION LIMITED COMMON | 375,872.00<br>58.7300                   | 2.41  | 429,624.39<br>67.13                   | (53,752.39)               | 0.00              | 0.00                       | 0.00                 |
| Sub-Total Information Technology               | 4,237,261.00                            | 27.16 | 3,747,879.60                          | 489,381.40                | 495.00            | 10,140.00                  | 0.24                 |
| Materials                                      |                                         |       |                                       |                           |                   |                            |                      |
| 7,400,000<br>MONSANTO COMPANY COMMON           | 497,132.00<br>67.1800                   | 3.19  | 579,653.89<br>78.33                   | (82,521.89)               | 0.00              | 7,844.00                   | 1.58                 |
| Sub-Total Materials                            | 497,132.00                              | 3.19  | 579,653.89                            | (82,521.89)               | 0.00              | 7,844.00                   | 1.58                 |
| Financials                                     |                                         |       |                                       |                           |                   |                            |                      |
| 1,500,000<br>BLACKROCK INC COMMON              | 324,735.00<br>216.4900                  | 2.08  | 307,005.15<br>204.67                  | 17,729.85                 | 0.00              | 4,680.00                   | 1.44                 |
| 2,400,000<br>CME GROUP INC                     | 726,264.00<br>302.6100                  | 4.66  | 736,897.11<br>307.04                  | (10,633.11)               | 0.00              | 11,040.00                  | 1.52                 |
| 2,500,000<br>GOLDMAN SACHS GROUP INC COMMON    | 425,425.00<br>170.1700                  | 2.73  | 436,634.24<br>174.65                  | (11,209.24)               | 0.00              | 3,500.00                   | 0.82                 |
| 4,000,000<br>INTERCONTINENTALEXCHANGE INC      | 400,760.00<br>100.1900                  | 2.57  | 455,219.16<br>113.80                  | (54,459.16)               | 0.00              | 0.00                       | 0.00                 |
| 5,100,000<br>VISA INC CLASS A SHARES           | 386,376.00<br>75.7600                   | 2.48  | 288,876.52<br>56.64                   | 97,499.48                 | 0.00              | 2,550.00                   | 0.66                 |
| Sub-Total Financials                           | 2,263,560.00                            | 14.51 | 2,224,632.18                          | 38,927.82                 | 0.00              | 21,770.00                  | 0.96                 |

continued







# Investment Detail

007487-011 AGT/DONNER FOUNDATION-ITHAKA GROUP LLC

As of October 31, 2009

Page 8 of 1.

| QUANTITY<br>DESCRIPTION               | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V   | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---------------------------------------|-----------------------------------------|--------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b> |                                         |        |                                       |                           |                   |                            |                      |
| Telecommunication Services            |                                         |        |                                       |                           |                   |                            |                      |
| 6,000.0000                            | \$126,540.00                            | 0.81   | \$180,295.80                          | (\$53,755.80)             | \$0.00            | \$0.00                     | 0.00                 |
| NEUTRAL TANDEM INC                    | 21.0900                                 |        | 30.05                                 |                           |                   |                            |                      |
| Sub-Total Telecommunication Services  | 126,540.00                              | 0.81   | 180,295.80                            | (53,755.80)               | 0.00              | 0.00                       | 0.00                 |
| Utilities                             |                                         |        |                                       |                           |                   |                            |                      |
| 11,000.0000                           | 479,380.00                              | 3.07   | 453,686.20                            | 25,693.80                 | 0.00              | 0.00                       | 0.00                 |
| SOUTHWESTERN ENERGY CO COMMON         | 43.5800                                 |        | 41.24                                 |                           |                   |                            |                      |
| Sub-Total Utilities                   | 479,380.00                              | 3.07   | 453,686.20                            | 25,693.80                 | 0.00              | 0.00                       | 0.00                 |
| TOTAL COMMON STOCKS AND CONVERTIBLES  | 15,576,168.50                           | 99.86  | 14,789,982.54                         | 786,185.96                | 495.00            | 81,013.00                  | 0.52                 |
| <b>SHORT-TERM INVESTMENTS</b>         |                                         |        |                                       |                           |                   |                            |                      |
| 5,637.6100                            | 5,637.61                                | 0.04   | 5,637.61                              | 0.00                      | 0.72              | 0.56                       | 0.01                 |
| WILMINGTON PRIME MM FUND W CLASS      | 1.0000                                  |        | 1.00                                  |                           |                   |                            |                      |
| TOTAL SHORT-TERM INVESTMENTS          | 5,637.61                                | 0.04   | 5,637.61                              | 0.00                      | 0.72              | 0.56                       | 0.01                 |
| <b>CASH</b>                           |                                         |        |                                       |                           |                   |                            |                      |
| (18,410.7700)                         | (18,410.77)                             | (0.12) | (18,410.77)                           | 0.00                      | 0.00              | 0.00                       | 0.00                 |
| CASH                                  | 1.0000                                  |        | 1.00                                  |                           |                   |                            |                      |
| TOTAL CASH                            | (18,410.77)                             | (0.12) | (18,410.77)                           | 0.00                      | 0.00              | 0.00                       | 0.00                 |
| <b>CASH PAYABLES/RECEIVABLES</b>      |                                         |        |                                       |                           |                   |                            |                      |
| Cash Receivables                      |                                         |        |                                       |                           |                   |                            |                      |
| 34,852.1400                           | 34,852.14                               | 0.22   | 34,852.14                             | 0.00                      | 0.00              | 0.00                       | 0.00                 |
| SOLD                                  | 1.0000                                  |        | 1.00                                  |                           |                   |                            |                      |
| JACOBS ENGINEERING GROUP COMMON       |                                         |        |                                       |                           |                   |                            |                      |
| Sub-Total Cash Receivables            | 34,852.14                               | 0.22   | 34,852.14                             | 0.00                      | 0.00              | 0.00                       | 0.00                 |
| TOTAL CASH PAYABLES/RECEIVABLES       | 34,852.14                               | 0.22   | 34,852.14                             | 0.00                      | 0.00              | 0.00                       | 0.00                 |

continued



## Investment Detail

007487-011 AGT/DONNER FOUNDATION-ITHAKAGROUP LLC

As of October 31, 2009

Page 9 of 12

| QUANTITY<br>DESCRIPTION          | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V   | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|----------------------------------|-----------------------------------------|--------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| GRAND TOTAL(S)                   | # 15 \$15,598,247.48                    | 100.00 | \$14,812,061.52                       | \$786,185.96              | \$495.72          | \$81,013.56                | 0.52                 |
| ACCRUED INCOME                   |                                         |        |                                       |                           | 495.72            |                            |                      |
| MARKET VALUE WITH ACCRUED INCOME |                                         |        |                                       |                           | 15,598,743.20     |                            |                      |





## Investment Detail

007487-003 AGT DONNER FDN-COOKE & BEILER

As of October 31, 2009

Page 5 of 15

| QUANTITY<br>DESCRIPTION                              | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|------------------------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES                       |                                         |       |                                       |                           |                   |                            |                      |
| Energy                                               |                                         |       |                                       |                           |                   |                            |                      |
| 3,400 0000<br>CHEVRON CORP COMMON                    | \$260,236.00<br>76 5400                 | 1.47  | \$242,453.66<br>71 31                 | \$17,782.34               | \$0.00            | \$9,248.00                 | 3.55                 |
| 7,720 0000<br>EXXON MOBIL CORPORATION COMMON         | 553,292.40<br>71 6700                   | 3.13  | 347,820.34<br>45 05                   | 205,472.06                | 0.00              | 12,969.60                  | 2.34                 |
| Sub-Total Energy                                     | 813,528.40                              | 4.60  | 590,274.00                            | 223,254.40                | 0.00              | 22,217.60                  | 2.73                 |
| Consumer Staples                                     |                                         |       |                                       |                           |                   |                            |                      |
| 7,440 0000<br>AVON PRODUCTS INCORPORATED COMMON      | 238,452.00<br>32 0500                   | 1.35  | 194,481.36<br>26 14                   | 43,970.64                 | 0.00              | 6,249.60                   | 2.62                 |
| 6,490 0000<br>COLGATE PALMOLIVE COMPANY COMMON       | 510,308.70<br>78 6300                   | 2.88  | 300,446.36<br>46 29                   | 209,862.34                | 2,855.60          | 11,422.40                  | 2.24                 |
| 7,410 0000<br>DIAGEO PLC SPONSORED ADR NEW           | 481,798.20<br>65 0200                   | 2.72  | 473,199.35<br>63 86                   | 8,598.85                  | 0.00              | 16,783.65                  | 3.48                 |
| 3,210 0000<br>HENKEL AG & CO KGAA                    | 126,220.41<br>39 3210                   | 0.71  | 134,698.59<br>41 96                   | (8,478.18)                | 0.00              | 1,489.44                   | 1.18                 |
| 8,780 0000<br>INTERNATIONAL FLAVORS & FRAGRANCES COM | 334,430.20<br>38 0900                   | 1.89  | 350,912.53<br>39 97                   | (16,482.33)               | 0.00              | 8,780.00                   | 2.63                 |
| 5,887 0000<br>MCDONALD'S CORPORATION COMMON          | 345,037.07<br>58 6100                   | 1.95  | 203,866.81<br>34 63                   | 141,170.26                | 0.00              | 12,951.40                  | 3.75                 |
| Sub-Total Consumer Staples                           | 2,036,246.58                            | 11.51 | 1,657,605.00                          | 378,641.58                | 2,855.60          | 57,676.49                  | 2.83                 |
| Health Care                                          |                                         |       |                                       |                           |                   |                            |                      |
| 2,460 0000<br>BAXTER INTERNATIONAL COMMON            | 132,987.60<br>54 0600                   | 0.75  | 92,894.52<br>37 76                    | 40,093.08                 | 0.00              | 2,558.40                   | 1.92                 |
| 2,280 0000<br>BECTON DICKINSON & COMPANY COMMON      | 155,860.80<br>68 3600                   | 0.88  | 143,292.53<br>62 85                   | 12,568.27                 | 0.00              | 3,009.60                   | 1.93                 |
| 30,720 0000<br>BOSTON SCIENTIFIC CORP COMMON         | 249,446.40<br>8 1200                    | 1.41  | 573,024.45<br>18 65                   | (323,578.05)              | 0.00              | 0.00                       | 0.00                 |
| 9,350 0000<br>CARDINAL HEALTH INC COMMON             | 264,979.00<br>28 3400                   | 1.50  | 340,186.59<br>36 38                   | (75,207.59)               | 0.00              | 6,545.00                   | 2.47                 |

continued

STMT #18





## Investment Detail

007487-003 AGT DONNER FDN-COOKE & BEILER

As of October 31, 2009

Page 6 of 15

| QUANTITY<br>DESCRIPTION               | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---------------------------------------|-----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b> |                                         |       |                                       |                           |                   |                            |                      |
| <b>Health Care</b>                    |                                         |       |                                       |                           |                   |                            |                      |
| 7,880 0000                            | \$465,314.00                            | 2.63  | \$483,053.40                          | (\$17,739.40)             | \$0.00            | \$15,444.80                | 3.32                 |
| JOHNSON & JOHNSON COMMON              | 59 0500                                 |       | 61.30                                 |                           |                   |                            |                      |
| 8,760 0000                            | 489,946.80                              | 2.77  | 452,369.40                            | 37,577.40                 | 0.00              | 3,504.00                   | 0.72                 |
| QUEST DIAGNOSTICS INC COMMON          | 55 9300                                 |       | 51.64                                 |                           |                   |                            |                      |
| Sub-Total Health Care                 | 1,758,534.60                            | 9.94  | 2,084,820.89                          | (326,286.29)              | 0.00              | 31,061.80                  | 1.77                 |
| <b>Consumer Discretionary</b>         |                                         |       |                                       |                           |                   |                            |                      |
| 11,800 0000                           | 343,616.00                              | 1.94  | 426,479.96                            | (82,863.96)               | 0.00              | 0.00                       | 0.00                 |
| CARNIVAL CORP                         | 29 1200                                 |       | 36.14                                 |                           |                   |                            |                      |
| 8,984 0000                            | 272,305.04                              | 1.54  | 255,952.42                            | 16,352.62                 | 1,571.00          | 8,984.00                   | 3.30                 |
| DARDEN RESTAURANTS INC COMMON         | 30 3100                                 |       | 28.49                                 |                           |                   |                            |                      |
| 7,300 0000                            | 220,752.00                              | 1.25  | 342,502.21                            | (121,750.21)              | 0.00              | 7,592.00                   | 3.44                 |
| DIEBOLD INCORPORATED COMMON           | 30 2400                                 |       | 46.92                                 |                           |                   |                            |                      |
| 7,700 0000                            | 440,594.00                              | 2.49  | 379,163.49                            | 61,430.51                 | 0.00              | 0.00                       | 0.00                 |
| KOHL'S CORP COMMON                    | 57.2200                                 |       | 49.24                                 |                           |                   |                            |                      |
| 5,000 0000                            | 237,050.00                              | 1.34  | 170,653.80                            | 66,396.20                 | 0.00              | 3,700.00                   | 1.56                 |
| MANPOWER WISCONSIN COMMON             | 47 4100                                 |       | 34.13                                 |                           |                   |                            |                      |
| 435.0000                              | 288,087.45                              | 1.63  | 213,176.33                            | 74,911.12                 | 0.00              | 0.00                       | 0.00                 |
| NVR INC NEW COMMON                    | 662.2700                                |       | 490.06                                |                           |                   |                            |                      |
| 13,960 0000                           | 478,548.80                              | 2.70  | 556,978.77                            | (78,429.97)               | 0.00              | 8,376.00                   | 1.75                 |
| OMNICO GROUP COMMON                   | 34 2800                                 |       | 39.90                                 |                           |                   |                            |                      |
| 11,900 0000                           | 308,329.00                              | 1.74  | 291,346.80                            | 16,982.20                 | 0.00              | 9,044.00                   | 2.93                 |
| REPUBLIC SERVICES INC COMMON          | 25 9100                                 |       | 24.48                                 |                           |                   |                            |                      |
| 3,050 0000                            | 216,672.00                              | 1.22  | 187,591.47                            | 29,080.53                 | 0.00              | 7,320.00                   | 3.38                 |
| V F CORP COMMON                       | 71 0400                                 |       | 61.51                                 |                           |                   |                            |                      |
| Sub-Total Consumer Discretionary      | 2,805,954.29                            | 15.86 | 2,823,845.25                          | (17,890.96)               | 1,571.00          | 45,016.00                  | 1.60                 |
| <b>Industrials</b>                    |                                         |       |                                       |                           |                   |                            |                      |
| 8,300 0000                            | 295,895.00                              | 1.67  | 494,114.16                            | (198,219.16)              | 0.00              | 6,640.00                   | 2.24                 |
| AVERY DENNISON CORPORATION COMMON     | 35 6500                                 |       | 59.53                                 |                           |                   |                            |                      |

continued



# Investment Detail

007487-003 AGT DONNER FDN-COOKE & BEILER

As of October 31, 2009

Page 7 of 15

| QUANTITY<br>DESCRIPTION                          | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V         | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|--------------------------------------------------|-----------------------------------------|--------------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b>            |                                         |              |                                       |                           |                   |                            |                      |
| <b>Industrials</b>                               |                                         |              |                                       |                           |                   |                            |                      |
| 9,240 0000                                       | \$348,163.20                            | 1.97         | \$363,279.64                          | (\$15,116.44)             | \$0.00            | \$9,609.60                 | 2.76                 |
| DOVER CORP COMMON                                | 37.6800                                 |              | 39.32                                 |                           |                   |                            |                      |
| 4,910.0000                                       | 296,809.50                              | 1.68         | 202,834.96                            | 93,974.54                 | 0.00              | 9,820.00                   | 3.31                 |
| EATON CORP COMMON                                | 60.4500                                 |              | 41.31                                 |                           |                   |                            |                      |
| 18,660 0000                                      | 266,091.60                              | 1.50         | 576,289.90                            | (310,198.30)              | 0.00              | 7,464.00                   | 2.81                 |
| GENERAL ELECTRIC CO COMMON                       | 14.2600                                 |              | 30.88                                 |                           |                   |                            |                      |
| 4,350 0000                                       | 185,005.50                              | 1.05         | 130,311.81                            | 54,693.69                 | 0.00              | 6,090.00                   | 3.29                 |
| HUBBELL CLASS B COMMON                           | 42.5300                                 |              | 29.96                                 |                           |                   |                            |                      |
| 7,000 0000                                       | 321,440.00                              | 1.82         | 317,282.42                            | 4,157.58                  | 0.00              | 8,680.00                   | 2.70                 |
| ILLINOIS TOOL WORKS COMMON                       | 45.9200                                 |              | 45.33                                 |                           |                   |                            |                      |
| 5,700 0000                                       | 305,976.00                              | 1.73         | 258,466.40                            | 47,509.60                 | 0.00              | 10,260.00                  | 3.35                 |
| UNITED PARCEL SERVICE INC CLASS B<br>COMMON      | 53.6800                                 |              | 45.34                                 |                           |                   |                            |                      |
| <b>Sub-Total Industrials</b>                     | <b>2,019,380.80</b>                     | <b>11.41</b> | <b>2,342,579.29</b>                   | <b>(323,198.49)</b>       | <b>0.00</b>       | <b>58,563.60</b>           | <b>2.90</b>          |
| <b>Information Technology</b>                    |                                         |              |                                       |                           |                   |                            |                      |
| 15,780 0000                                      | 335,325.00                              | 1.90         | 251,272.31                            | 84,052.69                 | 0.00              | 10,099.20                  | 3.01                 |
| TYCO ELECTRONICS LTD                             | 21.2500                                 |              | 15.92                                 |                           |                   |                            |                      |
| 5,980 0000                                       | 200,629.00                              | 1.13         | 241,915.73                            | (41,286.73)               | 1,196.00          | 4,957.42                   | 2.47                 |
| TYCO INTERNATIONAL LTD                           | 33.5500                                 |              | 40.45                                 |                           |                   |                            |                      |
| 47,510 0000                                      | 307,864.80                              | 1.74         | 407,542.17                            | (99,677.37)               | 0.00              | 0.00                       | 0.00                 |
| FLEXTRONICS INTERNATIONAL LTD<br>ORDINARY SHARES | 6.4800                                  |              | 8.58                                  |                           |                   |                            |                      |
| 5,700.0000                                       | 261,459.00                              | 1.48         | 185,753.18                            | 75,705.82                 | 0.00              | 0.00                       | 0.00                 |
| FISERV COMMON                                    | 45.8700                                 |              | 32.59                                 |                           |                   |                            |                      |
| 19,300.0000                                      | 535,189.00                              | 3.02         | 487,020.04                            | 48,168.96                 | 0.00              | 10,036.00                  | 1.88                 |
| MICROSOFT CORP COMMON                            | 27.7300                                 |              | 25.23                                 |                           |                   |                            |                      |
| 12,940 0000                                      | 214,157.00                              | 1.21         | 319,665.27                            | (105,508.27)              | 0.00              | 7,893.40                   | 3.69                 |
| MOLEX INCORPORATED - CLASS A COMMON STOCK        | 16.5500                                 |              | 24.70                                 |                           |                   |                            |                      |

continued





# Investment Detail

007487-003 AGT DONNER FDN-COOKE & BEILER

As of October 31, 2009

Page 8 of 15

| QUANTITY<br>DESCRIPTION               | MARKET VALUE (MV)<br>MARKET UNIT PRICE | %M/V  | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|---------------------------------------|----------------------------------------|-------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| <b>COMMON STOCKS AND CONVERTIBLES</b> |                                        |       |                                       |                           |                   |                            |                      |
| Information Technology                |                                        |       |                                       |                           |                   |                            |                      |
| 14,280 0000                           | \$349,860 00                           | 1 98  | \$467,394 89                          | (\$117,534.89)            | \$0 00            | \$20,563 20                | 5 88                 |
| PITNEY-BOWES COMMON                   | 24 5000                                |       | 32 73                                 |                           |                   |                            |                      |
| Sub-Total Information Technology      | 2,204,483.80                           | 12.46 | 2,360,563.59                          | (156,079.79)              | 1,196.00          | 53,549.22                  | 2.43                 |
| Materials                             |                                        |       |                                       |                           |                   |                            |                      |
| 7,000 0000                            | 315,007 00                             | 1 78  | 325,207.77                            | (10,200 77)               | 0 00              | 3,381 00                   | 1 07                 |
| HENKEL AG & COMPANY KGAA              | 45 0010                                |       | 46 46                                 |                           |                   |                            |                      |
| 5,640 0000                            | 344,942 40                             | 1 95  | 322,861.05                            | 22,081 35                 | 0 00              | 13,536 00                  | 3.92                 |
| KIMBERLY CLARK CORP COMMON            | 61 1600                                |       | 57 24                                 |                           |                   |                            |                      |
| Sub-Total Materials                   | 659,949.40                             | 3.73  | 648,068.82                            | 11,880.58                 | 0.00              | 16,917.00                  | 2.56                 |
| Financials                            |                                        |       |                                       |                           |                   |                            |                      |
| 7,900 0000                            | 228,231 00                             | 1 29  | 190,000 07                            | 38,230.93                 | 0 00              | 6,320 00                   | 2 77                 |
| AXIS CAPITAL HOLDINGS LTD COMMON      | 28 8900                                |       | 24 05                                 |                           |                   |                            |                      |
| 15,000 0000                           | 405,000 00                             | 2 29  | 514,635 73                            | (109,635.73)              | 0 00              | 15,600 00                  | 3 85                 |
| WILLIS GROUP HOLDINGS LTD COMMON      | 27 0000                                |       | 34 31                                 |                           |                   |                            |                      |
| 6,770 0000                            | 200,188.90                             | 1 13  | 328,214 44                            | (128,025.54)              | 0 00              | 5,416 00                   | 2 71                 |
| ALLSTATE CORP COMMON                  | 29 5700                                |       | 48 48                                 |                           |                   |                            |                      |
| 14,710 0000                           | 512,496.40                             | 2 90  | 647,829.70                            | (135,333 30)              | 3,115 80          | 10,591.20                  | 2 07                 |
| AMERICAN EXPRESS CO COMMON            | 34 8400                                |       | 44 04                                 |                           |                   |                            |                      |
| 11,646 0000                           | 169,798.68                             | 0 96  | 744,559.13                            | (574,760 45)              | 0 00              | 465 84                     | 0 27                 |
| BANK OF AMERICA CORP COMMON           | 14 5800                                |       | 63 93                                 |                           |                   |                            |                      |
| 83 0000                               | 272,489 00                             | 1 54  | 231,244.10                            | 41,244 90                 | 0 00              | 0 00                       | 0 00                 |
| BERKSHIRE HATHAWAY INC DEL CLASS B    | 3,283 0000                             |       | 2,786 07                              |                           |                   |                            |                      |
| 5,100 0000                            | 247,452 00                             | 1 40  | 207,402.06                            | 40,049 94                 | 0 00              | 7,140 00                   | 2 89                 |
| CHUBB CORPORATION COMMON              | 48 5200                                |       | 40 67                                 |                           |                   |                            |                      |
| 5,330 0000                            | 222,634 10                             | 1 26  | 150,657.10                            | 71,977 00                 | 266 50            | 1,066 00                   | 0 48                 |
| JPMORGAN CHASE & COMPANY COMMON       | 41 7700                                |       | 28 27                                 |                           |                   |                            |                      |
| 9,750 0000                            | 409,305 00                             | 2 31  | 579,043 85                            | (169,738 85)              | 0 00              | 390.00                     | 0 10                 |
| STATE STREET CORPORATION COMMON       | 41 9800                                |       | 59 39                                 |                           |                   |                            |                      |

continued



## Investment Detail

007487-003 AGT DONNER FDN-COOKE & BEILER

As of October 31, 2009

Page 9 of 15

| QUANTITY<br>DESCRIPTION              | MARKET VALUE (M/V)<br>MARKET UNIT PRICE | %M/V   | FEDERAL TAX COST<br>AVERAGE UNIT COST | UNREALIZED<br>GAIN/(LOSS) | ACCRUED<br>INCOME | ESTIMATED<br>ANNUAL INCOME | YIELD (%)<br>YTM (%) |
|--------------------------------------|-----------------------------------------|--------|---------------------------------------|---------------------------|-------------------|----------------------------|----------------------|
| COMMON STOCKS AND CONVERTIBLES       |                                         |        |                                       |                           |                   |                            |                      |
| Financials                           |                                         |        |                                       |                           |                   |                            |                      |
| 8,440 0000                           | \$232,268.80                            | 1.31   | \$294,618.55                          | (\$62,349.75)             | \$0.00            | \$1,688.00                 | 0.73                 |
| WELLS FARGO & CO NEW COMMON          | 27.5200                                 |        | 34.91                                 |                           |                   |                            |                      |
| Sub-Total Financials                 | 2,899,863.88                            | 16.39  | 3,888,204.73                          | (988,340.85)              | 3,382.30          | 48,677.04                  | 1.68                 |
| Telecommunication Services           |                                         |        |                                       |                           |                   |                            |                      |
| 21,400 0000                          | 474,866.00                              | 2.68   | 536,757.81                            | (61,891.81)               | 0.00              | 25,787.00                  | 5.43                 |
| VODAFONE GROUP PLC-SP ADR            | 22.1900                                 |        | 25.08                                 |                           |                   |                            |                      |
| Sub-Total Telecommunication Services | 474,866.00                              | 2.68   | 536,757.81                            | (61,891.81)               | 0.00              | 25,787.00                  | 5.43                 |
| TOTAL COMMON STOCKS AND CONVERTIBLES | 15,672,807.75                           | 88.58  | 16,932,719.38                         | (1,259,911.63)            | 9,004.90          | 359,465.75                 | 2.29                 |
| SHORT-TERM INVESTMENTS               |                                         |        |                                       |                           |                   |                            |                      |
| 2,020,717 0100                       | 2,020,717.01                            | 11.42  | 2,020,717.01                          | 0.00                      | 16.79             | 202.09                     | 0.01                 |
| WILMINGTON PRIME MM FUND W CLASS     | 1.0000                                  |        | 1.00                                  |                           |                   |                            |                      |
| TOTAL SHORT-TERM INVESTMENTS         | 2,020,717.01                            | 11.42  | 2,020,717.01                          | 0.00                      | 16.79             | 202.09                     | 0.01                 |
| GRAND TOTAL(S)                       | # 15 17,693,524.76                      | 100.00 | 18,953,436.39                         | (1,259,911.63)            | 9,021.69          | 359,667.84                 | 2.03                 |
| ACCRUED INCOME                       | 9,021.69                                |        |                                       |                           |                   |                            |                      |
| MARKET VALUE WITH ACCRUED INCOME     | 17,702,546.45                           |        |                                       |                           |                   |                            |                      |





ACCESS  
October 2009

Your Financial Advisor:  
WILLHITEWHILLHITE  
281-362-6360/866-215-5651.

Account name: WILLIAM H DONNER FOUNDATION  
Account number: EM 14330 WG

## Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

### Cash

#### Cash and money balances

| Holding                 | Opening balance on Oct 1 (\$) | Closing balance on Oct 30 (\$) | Price per share on Oct 30 (\$) | Average rate | Dividend/Interest period | Days in period |
|-------------------------|-------------------------------|--------------------------------|--------------------------------|--------------|--------------------------|----------------|
| Cash                    | 398.36                        | 0.00                           |                                |              |                          |                |
| RMA MONEY MKT PORTFOLIO | 132,034.35                    | 130,991.46                     | 1.00                           | 0.01%        | Sep 24 to Oct 25         | 32             |
| <b>Total</b>            | <b>\$132,432.71</b>           | <b>\$130,991.46</b>            |                                |              |                          |                |

#15

### Equities

#### Common stock

| Holding                         | Trade date | Number of shares | Purchase price per share (\$) | Cost basis (\$)        | Price per share on Oct 30 (\$) | Value on Oct 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|---------------------------------|------------|------------------|-------------------------------|------------------------|--------------------------------|----------------------|------------------------------|----------------|
| AGRIUM INC (CANADA)             |            |                  |                               |                        |                                |                      |                              |                |
| FOREIGN STOCK                   |            |                  |                               |                        |                                |                      |                              |                |
| Symbol AGU Exchange NYSE        |            |                  |                               |                        |                                |                      |                              |                |
| EAI \$152 Current yield 0.23%   | Dec 30, 08 | 1,385,000        | 32.790                        | 45,414.43 <sup>1</sup> | 46.950                         | 65,025.75            | 19,611.32                    | ST             |
| ALLIANZ SE ADR                  |            |                  |                               |                        |                                |                      |                              |                |
| Symbol AZSEY Exchange OTC       |            |                  |                               |                        |                                |                      |                              |                |
| EAI \$2.035 Current yield 3.00% | Apr 27, 09 | 5,985,000        | 8.496                         | 50,853.35              | 11.350                         | 67,929.75            | 17,076.40                    | ST             |
| ARACRUZ CELULOSE S A ADR CL B   |            |                  |                               |                        |                                |                      |                              |                |
| SPON ADR                        |            |                  |                               |                        |                                |                      |                              |                |
| Symbol ARA Exchange NYSE        | Jan 30, 08 | 305,000          | 70.010                        | 21,353.05 <sup>1</sup> | 18.620                         | 5,679.10             | -15,673.95                   | LT             |
| AXA ADR                         |            |                  |                               |                        |                                |                      |                              |                |
| Symbol AXA Exchange NYSE        |            |                  |                               |                        |                                |                      |                              |                |
| EAI \$768 Current yield 1.84%   | Jan 30, 08 | 1,135,000        | 34.500                        | 39,157.50 <sup>1</sup> | 24.800                         | 28,148.00            | -11,009.50                   | LT             |
| Security total                  | Apr 27, 09 | 545,000          | 15.189                        | 8,278.01               | 24.800                         | 13,516.00            | 5,237.99                     | ST             |
|                                 |            | 1,680,000        |                               | 47,435.51              |                                | 41,664.00            | -5,771.51                    |                |
| BAE SYSTEMS PLC SPON ADR        |            |                  |                               |                        |                                |                      |                              |                |
| Symbol BAESE Exchange OTC       |            |                  |                               |                        |                                |                      |                              |                |
| EAI \$1,598 Current yield 4.63% | Jan 30, 08 | 1,665,000        | 38.200                        | 63,603.00 <sup>1</sup> | 20.736                         | 34,525.44            | -29,077.56                   | LT             |

continued next page

STMT #19

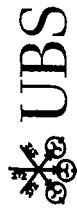


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Page 5 of 12





Account name: WILLIAM H DONNER FOUNDATION  
Account number: EM 14330 WG

Your assets • Equities • Common stock (continued)

| Holding                                    | Trade date | Number of shares | Purchase price per share (\$) | Cost basis (\$)         | Price per share on Oct 30 (\$) | Value on Oct 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|--------------------------------------------|------------|------------------|-------------------------------|-------------------------|--------------------------------|----------------------|------------------------------|----------------|
| BASF SE SPON ADR                           |            |                  |                               |                         |                                |                      |                              |                |
| Symbol BASFY Exchange OTC                  |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,515 Current yield 3.49%            | Jan 30, 08 | 1,330,000        | 63.440                        | 84,381.84 <sup>1</sup>  | 54.149                         | 72,018.17            | -12,363.67                   | LT             |
| BHP BILLITON LTD SPON ADR                  |            |                  |                               |                         |                                |                      |                              |                |
| Symbol BHP Exchange NYSE                   |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$5,092 Current yield 2.50%            | Jan 30, 08 | 3,105,000        | 65.320                        | 202,837.94 <sup>1</sup> | 65.580                         | 203,625.90           | 787.96                       | LT             |
| BRITISH AMER TOBACCO PLC GB SPON ADR       |            |                  |                               |                         |                                |                      |                              |                |
| Symbol BTI Exchange AMEX                   |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$3,403 Current yield 4.26%            | Jan 30, 08 | 1,245,000        | 70.720                        | 88,047.65 <sup>1</sup>  | 64.230                         | 79,966.35            | -8,081.30                    | LT             |
| BROOKFIELD ASSET MGMT INC LTD VTG SHS CL A |            |                  |                               |                         |                                |                      |                              |                |
| Symbol BAM Exchange NYSE                   |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$889 Current yield 2.49%              | Jan 30, 08 | 1,305,000        | 31.860                        | 41,577.35 <sup>1</sup>  | 20.900                         | 27,274.50            | -14,302.85                   | LT             |
|                                            | Apr 27, 09 | 405,000          | 14.869                        | 6,021.95                | 20.900                         | 8,464.50             | 2,442.55                     | ST             |
| Security total                             |            | 1,710,000        |                               | 47,599.30               |                                | 35,739.00            | -11,860.30                   |                |
| BUNGE LIMITED                              |            |                  |                               |                         |                                |                      |                              |                |
| Symbol BG Exchange NYSE                    |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$760 Current yield 1.47%              | Dec 30, 08 | 905,000          | 49.370                        | 44,683.47 <sup>1</sup>  | 57.060                         | 51,639.30            | 6,955.83                     | ST             |
| CADBURY PLC SPON ADR                       |            |                  |                               |                         |                                |                      |                              |                |
| Symbol CBY Exchange NYSE                   |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$1,351 Current yield 2.09%            | Jan 30, 08 | 1,136,000        | 49.940                        | 56,738.82 <sup>1</sup>  | 50.640                         | 57,527.04            | 788.22                       | LT             |
|                                            | Apr 27, 09 | 140,000          | 30.018                        | 4,202.59                | 50.640                         | 7,089.60             | 2,887.01                     | ST             |
| Security total                             |            | 1,276,000        |                               | 60,941.41               |                                | 64,616.64            | 3,675.23                     |                |
| CANADIAN PACIFIC RAILWAY LTD               |            |                  |                               |                         |                                |                      |                              |                |
| Symbol CP Exchange NYSE                    |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$1,420 Current yield 2.15%            | Jan 30, 08 | 580,000          | 66.000                        | 38,280.00 <sup>1</sup>  | 43.110                         | 25,003.80            | -13,276.20                   | LT             |
|                                            | Jun 19, 08 | 950,000          | 65.390                        | 62,126.68 <sup>1</sup>  | 43.110                         | 40,954.50            | -21,172.18                   | LT             |
| Security total                             |            | 1,530,000        |                               | 100,406.68              |                                | 65,958.30            | -34,448.38                   |                |
| CANADIAN NATURAL RESOURCES LTD             |            |                  |                               |                         |                                |                      |                              |                |
| Symbol CNQ Exchange NYSE                   |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$376 Current yield 0.60%              | Jan 30, 08 | 970,000          | 63.500                        | 61,595.00 <sup>1</sup>  | 64.670                         | 62,729.90            | 1,134.90                     | LT             |

continued next page



ACCESS  
October 2009

Account name: WILLIAM H DONNER FOUNDATION  
Account number: EM 14330 WG

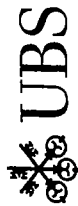
Your Financial Advisor:  
WILLHITE/WHILLHITE  
281-362-6360/866-215-5651

# Your assets • Equities • Common stock (continued)

| Holding                             | Trade date | Number of shares | Purchase price per share (\$) | Cost basis (\$)         | Price per share on Oct 30 (\$) | Value on Oct 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|-------------------------------------|------------|------------------|-------------------------------|-------------------------|--------------------------------|----------------------|------------------------------|----------------|
| CDN NATL RAILWAY CO                 |            |                  |                               |                         |                                |                      |                              |                |
| FOREIGN STOCK                       |            |                  |                               |                         |                                |                      |                              |                |
| Symbol CNI Exchange NYSE            |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$1,626 Current yield 1 99%     | Jan 30, 08 | 1,690,000        | 49 530                        | 83,706 80 <sup>1</sup>  | 48 240                         | 81,525 60            | -2,181 20                    | LT             |
| COOPER INDUSTRIES PLC NEW CL A      |            |                  |                               |                         |                                |                      |                              |                |
| Symbol CBE Exchange NYSE            |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,190 Current yield 2 58%     | Jan 30, 08 | 2,190,000        | 44 440                        | 97,340 59 <sup>1</sup>  | 38 690                         | 84,731 10            | -12,609 49                   | LT             |
| CORE LABORATORIES N V               |            |                  |                               |                         |                                |                      |                              |                |
| Symbol CBB Exchange NYSE            |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$138 Current yield 0 38%       | Jan 30, 08 | 345 000          | 110 290                       | 38,051.15 <sup>1</sup>  | 104 786                        | 36,151 17            | -1,899 98                    | LT             |
| DIAGEO PLC NEW GB SPON ADR          |            |                  |                               |                         |                                |                      |                              |                |
| Symbol DEO Exchange NYSE            |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,820 Current yield 3 48%     | Jan 30, 08 | 1,245 000        | 78 800                        | 98,117 90 <sup>1</sup>  | 65 020                         | 80,949 90            | -17,168 00                   | LT             |
| ENSIGN ENERGY SERVICES INC          |            |                  |                               |                         |                                |                      |                              |                |
| Symbol. ESVIF Exchange OTC          |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$411 Current yield 2 21%       | Jan 30, 08 | 1,300 000        | 14 650                        | 19,045 00 <sup>1</sup>  | 14 303                         | 18,593 90            | -451 10                      | LT             |
| INGERSOLL-RAND PLC                  |            |                  |                               |                         |                                |                      |                              |                |
| Symbol IR Exchange NYSE             |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$700 Current yield 0 89%       | Jan 30, 08 | 2,500,000        | 39 040                        | 97,623 00 <sup>1</sup>  | 31 590                         | 78,975 00            | -18,648 00                   | LT             |
| MANULIFE FINANCIAL CORP             |            |                  |                               |                         |                                |                      |                              |                |
| Symbol MFC Exchange NYSE            |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$730 Current yield 2 59%       | Jan 30, 08 | 1,080 000        | 37 610                        | 40,628 60 <sup>1</sup>  | 18 590                         | 20,077 20            | -20,551 40                   | LT             |
|                                     | Apr 27, 09 | 435 000          | 16 806                        | 7,310 61                | 18 590                         | 8,086 65             | 776 04                       | ST             |
| Security total                      |            | 1,515 000        |                               | 47,939 21               |                                | 28,163 85            | -19,775 36                   |                |
| NABORS INDUSTRIES LTD NEW (BERMUDA) |            |                  |                               |                         |                                |                      |                              |                |
| Symbol. NBR Exchange NYSE           |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,231 Current yield 1 72%     | Jan 30, 08 | 6,955 000        | 26 890                        | 187,068 98 <sup>1</sup> | 20 830                         | 144,872 65           | -42,196 33                   | LT             |
| NESTLE S A SPONSORED ADR            |            |                  |                               |                         |                                |                      |                              |                |
| Symbol NSRGY Exchange OTC           |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,231 Current yield 1 72%     | Jan 30, 08 | 2,775 000        | 43 800                        | 121,545 00 <sup>1</sup> | 46 688                         | 129,559 20           | 8,014 20                     | LT             |
| NOBLE CORP                          |            |                  |                               |                         |                                |                      |                              |                |
| Symbol NE Exchange NYSE             |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,231 Current yield 1 72%     | Jan 30, 08 | 5,320 000        | 44 310                        | 235,749 58 <sup>1</sup> | 40 740                         | 216,736 80           | -19,012 78                   | LT             |
|                                     | Apr 27, 09 | 135 000          | 28 070                        | 3,789 45                | 40 740                         | 5,499 90             | 1,710 45                     | ST             |
| Security total                      |            | 5,455 000        |                               | 239,539 03              |                                | 222,236 70           | -17,302 33                   |                |



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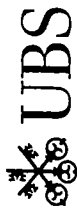


Account name: WILLIAM H DONNER FOUNDATION  
Account number: EM 14330 WG

Your assets • Equities • Common stock (continued)

| Holding                               | Trade date | Number of shares | Purchase price per share (\$) | Cost basis (\$)         | Price per share on Oct 30 (\$) | Value on Oct 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|---------------------------------------|------------|------------------|-------------------------------|-------------------------|--------------------------------|----------------------|------------------------------|----------------|
| NOVARTIS AG SPON ADR                  |            |                  |                               |                         |                                |                      |                              |                |
| Symbol NVS Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,537 Current yield 2.80%       | Jan 30, 08 | 1,745 000        | 49 920                        | 87,111 95 <sup>1</sup>  | 51 950                         | 90,652 75            | 3,540 80                     | LT             |
| PARTNERRE LTD ORD                     |            |                  |                               |                         |                                |                      |                              |                |
| Symbol PRE Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$987 Current yield 2.46%         | Jan 30, 08 | 525 000          | 79 230                        | 41,599 75 <sup>1</sup>  | 76 480                         | 40,152 00            | -1,447 75                    | LT             |
| POTASH CORP SASK INC CANADA           |            |                  |                               |                         |                                |                      |                              |                |
| Symbol POT Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$552 Current yield 0.43%         | Jan 30, 08 | 600 000          | 136 940                       | 82,168 00 <sup>1</sup>  | 92 780                         | 55,668 00            | -26,500 00                   | LT             |
|                                       | Dec 29, 08 | 780 000          | 72 030                        | 56,187 38 <sup>1</sup>  | 92 780                         | 72,368 40            | 16,181 02                    | ST             |
| Security total                        |            | 1,380 000        |                               | 138,355 38              |                                | 128,036 40           | -10,318 98                   |                |
| RIO TINTO PLC SPON ADR                |            |                  |                               |                         |                                |                      |                              |                |
| Symbol RTP Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$3,944 Current yield 3.06%       | Jan 30, 08 | 525 000          | 379 760                       | 199,378 50 <sup>1</sup> | 178 030                        | 93,465 75            | -105,912 75                  | LT             |
|                                       | Apr 27, 09 | 200 000          | 157 162                       | 31,432 40               | 178 030                        | 35,606 00            | 4,173 60                     | ST             |
| Security total                        |            | 725 000          |                               | 230,810 90              |                                | 129,071 75           | -101,739 15                  |                |
| RWE AG ADR                            |            |                  |                               |                         |                                |                      |                              |                |
| Symbol RWEQY Exchange OTC             |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$1,586 Current yield 4.88%       | Jan 30, 08 | 360 000          | 123 000                       | 44,280 00 <sup>1</sup>  | 87 789                         | 31,604 04            | -12,675 96                   | LT             |
|                                       | Apr 27, 09 | 10 000           | 69 590                        | 695 90                  | 87 789                         | 877 89               | 181 99                       | ST             |
| Security total                        |            | 370 000          |                               | 44,975 90               |                                | 32,481 93            | -12,493 97                   |                |
| SCHLUMBERGER LTD NETHERLANDS ANTILLES |            |                  |                               |                         |                                |                      |                              |                |
| Symbol SLB Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2,003 Current yield 1.35%       | Jan 30, 08 | 2,385 000        | 77 020                        | 183,692 70 <sup>1</sup> | 62.200                         | 148,347 00           | -35,345 70                   | LT             |
| SUNCOR ENERGY INC NEW                 |            |                  |                               |                         |                                |                      |                              |                |
| Symbol SU Exchange NYSE               |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$1,656 Current yield 1.11%       | Jan 30, 08 | 4,100 000        | 47 010                        | 192,777 08 <sup>1</sup> | 33 020                         | 135,382 00           | -57,395 08                   | LT             |
|                                       | Apr 27, 09 | 425 000          | 25 340                        | 10,769 50               | 33 020                         | 14,033 50            | 3,264 00                     | ST             |
| Security total                        |            | 4,525 000        |                               | 203,546 58              |                                | 149,415 50           | -54,131 08                   |                |
| TALISMAN ENERGY INC                   |            |                  |                               |                         |                                |                      |                              |                |
| Symbol TLM Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$518 Current yield 1.24%         | Jan 30, 08 | 2,465 000        | 16 250                        | 40,056 25 <sup>1</sup>  | 16 970                         | 41,831 05            | 1,774 80                     | LT             |
| TECK RESOURCES LTD CL B ORD           |            |                  |                               |                         |                                |                      |                              |                |
| Symbol TCK Exchange NYSE              |            |                  |                               |                         |                                |                      |                              |                |
|                                       | Jan 30, 08 | 2,575 000        | 33 950                        | 87,437 99 <sup>1</sup>  | 28 920                         | 74,469 00            | -12,968 99                   | LT             |

continued next page



ACCESS  
October 2009

Account name: WILLIAM H DONNER FOUNDATION  
Account number: EM 14330 WG

Your Financial Advisor:  
WILLHITE/WPHILLHITE  
281-362-6360/866-215-5651

Your assets • Equities • Common stock (continued)

| Holding                         | Trade date | Number of shares | Purchase price per share (\$) | Cost basis (\$)         | Price per share on Oct 30 (\$) | Value on Oct 30 (\$) | Unrealized gain or loss (\$) | Holding period |
|---------------------------------|------------|------------------|-------------------------------|-------------------------|--------------------------------|----------------------|------------------------------|----------------|
| TENARIS S A ADS                 |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: TS Exchange NYSE        |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$3,268 Current yield 2.41% | Jan 30, 08 | 3,800 000        | 40 330                        | 153,263.99 <sup>1</sup> | 35.620                         | 135,356 00           | -17,907.99                   | LT             |
| TRANSCOCEAN LTD                 |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: RIG Exchange NYSE       |            |                  |                               |                         |                                |                      |                              |                |
|                                 | Jan 30, 08 | 2,000 000        | 124 440                       | 248,897 00 <sup>1</sup> | 83 910                         | 167,820 00           | -81,077.00                   | LT             |
|                                 | Apr 27, 09 | 175 000          | 67 299                        | 11,777 48               | 83 910                         | 14,684 25            | 2,906.77                     | ST             |
| Security total                  |            | 2,175,000        |                               | 260,674 48              |                                | 182,504 25           | -78,170 23                   |                |
| TRICAN WELL SERVICE LTD         |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: TOLWF Exchange OTC      |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$47 Current yield 0.81%    | Jan 30, 08 | 500 000          | 13.580                        | 6,793.90 <sup>1</sup>   | 11 667                         | 5,833 50             | -960 40                      | LT             |
| UNILEVER NV NY SHS NEW          |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: UN Exchange NYSE        |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$2.362 Current yield 2.82% | Jan 30, 08 | 2,715 000        | 32.060                        | 87,059.90 <sup>1</sup>  | 30 890                         | 83,866 35            | -3,193.55                    | LT             |
| VALE SA-SP SPON ADR             |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: VALE Exchange NYSE      |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$1,103 Current yield 0.88% | Jan 30, 08 | 4,900 000        | 28.730                        | 140,825.02 <sup>1</sup> | 25 490                         | 124,901 00           | -15,924 02                   | LT             |
| WEATHERFORD INTL LTD            |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: WFT Exchange NYSE       |            |                  |                               |                         |                                |                      |                              |                |
|                                 | Jan 30, 08 | 6,200 000        | 31.870                        | 197,652.90 <sup>1</sup> | 17.530                         | 108,686 00           | -88,966 90                   | LT             |
|                                 | Apr 27, 09 | 660 000          | 16 628                        | 10,974 48               | 17 530                         | 11,569 80            | 595 32                       | ST             |
|                                 | May 21, 09 | 640 000          | 18 020                        | 11,532 80               | 17 530                         | 11,219 20            | -313 60                      | ST             |
| Security total                  |            | 7,500 000        |                               | 220,160.18              |                                | 131,475 00           | -88,685.18                   |                |
| YARA INTL ASA SPON ADR          |            |                  |                               |                         |                                |                      |                              |                |
| Symbol: YARIY Exchange OTC      |            |                  |                               |                         |                                |                      |                              |                |
| EAI \$142 Current yield 1.70%   | Jan 30, 08 | 250 000          | 48 540                        | 12,135 00 <sup>1</sup>  | 33 451                         | 8,362 75             | -3,772 25                    | LT             |
| Total                           |            |                  |                               | \$3,887,629.16          | #15                            | \$3,263,632.90       | -\$623,996.26                |                |

Total estimated annual income: \$51,910

<sup>1</sup> Indicates cost basis information has been provided by a source other than UBS Financial Services



THE WILLIAM H. DONNER FOUNDATION  
ELECTION UNDER REG. 53-4942(a)-3(d)(2)

On behalf of the Foundation, I hereby elect to treat \$4,252,019 of the excess qualifying distributions from October 31, 2009 as distributions out of corpus.

---

STMT # 20

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

|                                                                                             |                                                                                                                |                                |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------|
| Type or print<br><br>File by the extended due date for filing the return. See instructions. | Name of Exempt Organization                                                                                    | Employer identification number |
|                                                                                             | THE WILLIAM H. DONNER FOUNDATION                                                                               | 23-1611346                     |
|                                                                                             | Number, street, and room or suite no. If a P.O. box, see instructions.<br>60 EAST 42ND STREET, No. 1560        | For IRS use only               |
|                                                                                             | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br>NEW YORK, NY 10165 |                                |

**Check type of return to be filed** (File a separate application for each return):

- ☐ Form 990    ☐ Form 990-EZ    ☐ Form 990-T (sec. 401(a) or 408(a) trust)    ☐ Form 1041-A    ☐ Form 5227    ☐ Form 8870  
☐ Form 990-BL    ☒ Form 990-PF    ☐ Form 990-T (trust other than above)    ☐ Form 4720    ☐ Form 6069

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**FIDES, LLC**

- The books are in the care of **60 EAST 42ND STREET, No. 1560 - NEW YORK, NY 10165**

Telephone No. **212-949-0404**

FAX No. **212-949-0404**

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **September 15, 2010.**
- 5 For calendar year \_\_\_\_\_, or other tax year beginning **NOV 1, 2008**, and ending **OCT 31, 2009**.
- 6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension  
**AN EXTENSION IS REQUESTED BEAUSE THE FINANCIAL STATEMENT AUDIT HAS NOT YET BEEN COMPLETED.**

|                                                                                                                                                                                                                                            |           |    |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|----------------|
| <b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                                                                 | <b>8a</b> | \$ | <b>848.</b>    |
| <b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | <b>8b</b> | \$ | <b>50,000.</b> |
| <b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions               | <b>8c</b> | \$ | <b>0.</b>      |

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **MF** Title \_\_\_\_\_ Date **6.9.10**

Form 8868 (Rev 4-2009)