Form **990-PF**

Department of the Treasury Internal Revenue Service (77)

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 11/01 **, 2008, and ending** 10/31 , 2009

G Check all that apply. [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

JULIO R GALLO FOUNDATION
PO BOX 1130
MODESTO, CA 95353

A Employer identification number: 94-6061539

B Telephone number (see the instructions): 209-341-3375

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 [X] 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 *(from Part II, column (c), line 16)* ▶ $ 18,674,896.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(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) (see the instructions))*

		(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 (att sch)				
	2 Ck ▶ [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	9,693.	9,693.	N/A	
	4 Dividends and interest from securities	518,377.	518,377.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-899,544.			
	b Gross sales price for all assets on line 6a 4,682,576.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-371,474.	528,070.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	18,928.			
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule) See Stmt 2	4.	4.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	106,101.	105,941.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	125,033.	105,945.		
	25 Contributions, gifts, grants paid Part XV	790,350.			790,350.
	26 **Total expenses and disbursements.** Add lines 24 and 25	915,383.	105,945.		790,350.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,286,857.			
	b **Net investment income** (if negative, enter -0-)		422,125.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	3,088,814.	2,622,563.	2,622,563.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)	3,437,054.	2,221,325.	2,342,937.
	b Investments – corporate stock (attach schedule)	13,549,854.	14,147,397.	11,783,697.
	c Investments – corporate bonds (attach schedule)	2,006,666.	1,804,246.	1,925,699.
	11 Investments – land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	22,082,388.	20,795,531.	18,674,896.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒			
	27 Capital stock, trust principal, or current funds	27,733,909.	27,733,909.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-5,651,521.	-6,938,378.	
	30 **Total net assets or fund balances** (see the instructions)	22,082,388.	20,795,531.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	22,082,388.	20,795,531.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	22,082,388.
2	Enter amount from Part I, line 27a	2	-1,286,857.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	20,795,531.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	20,795,531.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities	P	Various	Various
b	Tenet Healthcare Corp Litigation	P	Various	Various
c	Tyco International Limited Litigation	P	Various	Various
d	QWEST Communications Litigation	P	Various	Various
e	AIG Litigation	P	Various	Various

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,678,788.		5,582,120.	-903,332.
b	2,776.			2,776.
c	238.			238.
d	11.			11.
e	763.			763.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-903,332.
b				2,776.
c				238.
d				11.
e				763.

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	-899,544.
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) (see the instructions). If (loss), enter -0- in Part I, line 8	3	0.

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2007	1,088,000.	23,745,839.	0.045819
2006	1,384,250.	25,002,828.	0.055364
2005	1,752,733.	24,455,622.	0.071670
2004	1,727,617.	24,769,263.	0.069748
2003	1,321,105.	24,457,927.	0.054015

2	**Total** of line 1, column (d)	2	0.296616
3	Average distribution ratio for the 5-year base period– divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.059323
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	18,125,909.
5	Multiply line 4 by line 3	5	1,075,283.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,221.
7	Add lines 5 and 6	7	1,079,504.
8	Enter qualifying distributions from Part XII, line 4	8	790,350.

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 the instructions)

				Line	Amount
1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling letter. ________ (attach copy of ruling letter if necessary– see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	8,443.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	8,443.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	8,443.
6	Credits/Payments:				
a	2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	18,352.		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	18,352.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	9,909.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ► 9,909.	**Refunded** ►		11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1 a	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► KEVIN LEPPLA Telephone no. ► 209-341-7573

Located at ► 600 YOSEMITE BLVD MODESTO CA ZIP + 4 ► 95354

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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 the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*		3b	N/A	
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

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 4		0.	0.	0.

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

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

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

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

3 **Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'**

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	16,404,481.
b Average of monthly cash balances	1b	1,997,457.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	18,401,938.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	18,401,938.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	276,029.
5 **Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,125,909.
6 **Minimum investment return** Enter 5% of line 5	6	906,295.

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

1 Minimum investment return from Part X, line 6	1	906,295.
2a Tax on investment income for 2008 from Part VI, line 5 — 2a: 8,443.		
b Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c Add lines 2a and 2b	2c	8,443.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	897,852.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	897,852.
6 Deduction from distributable amount (see instructions)	6	
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	897,852.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	790,350.
b Program-related investments – total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	790,350.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions** Subtract line 5 from line 4	6	790,350.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				897,852.
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only			0.	
b Total for prior years 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2008.				
a From 2003				
b From 2004				
c From 2005				
d From 2006 158,511.				
e From 2007				
f **Total** of lines 3a through e	158,511.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► $ 790,350.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2008 distributable amount				790,350.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a))*	107,502.			107,502.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	51,009.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	51,009.			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006 51,009.				
d Excess from 2007				
e Excess from 2008				

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

1a 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)

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

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

1 **Information Regarding Foundation Managers:**

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

ROBERT J GALLO

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:

See Statement 5

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule Attached ,			All contributions made during the year were for general use in carrying out charitable, religious, and educational activities.	790,350.
Total			► **3a**	790,350.
b *Approved for future payment*				
See Statement 6				
Total			► **3b**	555,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9,693.	
4 Dividends and interest from securities			14	518,377.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-899,544.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-371,474.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -371,474.

(See worksheet in the instructions for line 13 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule.

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

SIGN HERE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

► [signature] 9-9-2010 ► Co-President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ►	Kevin Leppla, CPA [signature] Kevin Leppla	Date 9/7/2010	Check if self-employed ► ☐ Preparer's Identifying number (See Signature in the instrs) 276-58-4983
Firm's name (or yours if self-employed), address, and ZIP code ►	TAX AND FINANCIAL SERVICES PO BOX 1130 MODESTO, CA 95353-1130		EIN ► 94-1009696 Phone no ► (209) 341-3509

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING & TAX PREP FEES	$ 18,928.			
Total	$ 18,928.	$ 0.		$ 0.

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Withheld	$ 4.	$ 4.		
Total	$ 4.	$ 4.		$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing & registration fees	$ 160.			
Investment fees	105,941.	$ 105,941.		
Total	$ 106,101.	$ 105,941.		$ 0.

Statement 4
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
ROBERT J GALLO PO BOX 1130 MODESTO, CA 95353	Co-President 0	$ 0.	$ 0.	$ 0.
JAMES E COLEMAN PO BOX 1130 MODESTO, CA 95353	Co-President 0	0.	0.	0.

Statement 4 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contribution to EBP & DC	Expense Account/ Other
RICHARD M BEAL PO BOX 1130 MODESTO, CA 95353	Secretary 0	$ 0.	$ 0.	$ 0.
JOHN R GALLO PO BOX 1130 MODESTO, CA 95353	Director 0	0.	0.	0.
GREGORY J COLEMAN PO BOX 1130 MODESTO, CA 95353	Director 0	0.	0.	0.
ANTHONY L YOUGA PO BOX 1130 MODESTO, CA 95353	Treasurer 0	0.	0.	0.
	Total	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:	
Name:	JESSIE NELSON
Care Of:	
Street Address:	PO BOX 1130
City, State, Zip Code:	MODESTO, CA 95353
Telephone:	209-341-3375
Form and Content:	LETTER OF REQUEST, NAME OF APPLICANT AND PURPOSE OF GRANT
Submission Deadlines:	NONE
Restrictions on Awards:	QUALIFIED PUBLIC CHARITIES ONLY

Statement 6
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
McHenry Mansion Foundation Modesto, CA ,			For General Operating Funds	$ 5,000.
Oregon State University Foundation 850 SW 35th Street Corvallis, OR 97333			For General Operating Funds	450,000.

Statement 6 (continued)
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
St. Joseph's Catholic Church 1813 Oakdale Road Modesto, CA 95355			"Church for Tomorrow" Capital Campaign	$ 100,000.
			Total	$ 555,000.

JULIO R GALLO FOUNDATION 94-6061539

Other Income Producing Activities
Dividends/interest from securities.

Bond Interest - MS	$	298,345.
Amortization Premium/Discount		27,934.
Dividends - MS		192,098.
		0.
Total	$	518,377.

JULIO R. GALLO FOUNDATION
POST OFFICE BOX 1130
MODESTO, CA 95353
FISCAL YEAR ENDING: OCTOBER 31, 2009

TID: 94-6061539

FORM 990-PF, PART XV, LINE 3 (a)
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

*All contributions made during the year were for general use in carrying out charitable, religious and educational activities.
*None of the recipients are private foundations.

RECEPIENT	ADDRESS	AMOUNT
Amie Karen Cancer Fund for Children	Cedars-Sinai Medical Center, 8700 Beverly Blvd., Los Angeles, CA 90048	1,000
Arts & Science Center - Hawaii Academy	Post Office Box 2091, Pahoa, HI 96778	2,500
Bethlehem Inn, The	Post Office Box 8540, Bend, OR 97708	1,875
California Pacific Medical Center	Post Office Box 45902, San Francisco, CA 94145	1,000
Carmel Foundation	Post Office Box 1050, Carmel, CA 93921	1,000
Cascade Community School of Music	2150 N. E. Studio Road, Bend, OR 97701	250
Catholic Social Service Guild	c/o Current Treasurer, Modesto, CA	5,000
Cedarville Volunteer Fire Department	Post Office Box 39, Cedarville, CA 96104	500
Central Oregon Environmental Center, Inc.	16 N.W. Kansas Avenue, Bend, OR 97701	250
Central Valley Center for the Arts (Gallo Center for the Arts)	1000 I Street, Modesto, CA 95354	1,700
Central West Ballet	3125 McHenry Avenue, Suite D, Modesto, CA 95350	19,000
Children's Crisis Center of Stanislaus County	Post Office Box 1062, Modesto, CA 95353	1,000
Children's Hospital Central California	9300 Valley Childrens Place, Madera, CA 93636-8761	5,000
Community Hospice Foundation	4368 Spyres Way, Modesto, CA 95356	2,000
Crazy Horse Memorial Foundation	12151 Avenue of the Chiefs, Crazy Horse, SD 57730-9506	1,500
Daughters of Charity Foundation - La Boure Residence	2131 West Third Street, Los Angeles, CA 90057	5,000
Del Rio C C Foundation	801 Stewart Road, Modesto, CA 95356	1,000
Deschutes United Way	Post Office Box 5969, Bend, OR 97708	1,875
Diabetic Youth Foundation	5167 Clayton Road, Suite F, Concord, CA 94521	1,000
Diocese of Santa Rosa - Catholic Charities	Post Office Box 4900, Santa Rosa, CA 95402	1,250
EcoLogic Development Fund	25 Mount Auburn Street, Suite 203, Cambridge, MA 02138	1,000
High Desert Museum/Nature of Words, The	Post Office Box 56, Bend, OR 97709	250
Juline Foundation for Children, The	Post Office Box 577661, Modesto, CA 95357	2,000
Knight's Ferry History and Museum Associates	Post Office Box 861, Knights Ferry, CA 95361	1,000
KVIE, Inc.	Post Office Box 669, Sacramento, CA 95812	500
McHenry Museum and Historial Society	1402 I Street, Modesto, CA 95354	5,000
Memorial Hospital Foundation	1316 Celeste Drive, Suite 104, Modesto, CA 95355	500
Modesto Performing Arts Association	Post Office Box 580299, Modesto, CA 95358	1,000
Modesto Suzuki Association	Post Office Box 4332, Modesto, CA 95352	1,000

JULIO R. GALLO FOUNDATION
POST OFFICE BOX 1130
MODESTO, CA 95353
FISCAL YEAR ENDING: OCTOBER 31, 2009

TID: 94-6061539

FORM 990-PF, PART XV, LINE 3 (a)
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

*All contributions made during the year were for general use in carrying out charitable, religious and educational activities.
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RECEPIENT	ADDRESS	AMOUNT
Modesto Symphony Orchestra	911 - 13th Street, Modesto, CA 95354	32,100
Nature Conservancy, The	Hawaii Field Office, 923 Nuuanu Avenue, Honolulu, HI 96817	2,500
Other Road Foundation, The	235 Mont6gomery Street, 17th Floor, San Francisco, CA 94104	5,000
Phoenix Certified Hospice of Mendocino County	100 Sanhedrin Circle, Willits, CA 95490	250
Redwood Empire Food Bank	3320 Industrial Drive, Santa Rosa, CA 95403	1,250
Royal Oak Foundation	35 West 35th Street, Suite 1200, New York, NY 10001	1,000
Salvation Army, The - Modesto Citadel Corps	Post Office Box 1663, Modesto, CA 95353	3,000
San Joaquin Pioneer & Historical Society	The Haggin Museum, 1201 orth Pershing Avenue, Stockton, CA 95203	1,000
St. Agnes Medical Center	1303 East Herndon Avenue, Fresno, CA 93720	1,000
St. Anthony Foundation	150 Golden Gate Avenue, San Francisco, CA 94102	200
St. Madeleine Sophie's Center for Developmentally Disabled Adults	2119 East Madison Avenue, El Cajon, CA 92019-1111	1,000
St. Mary's Medical Center Foundation	450 Stanyan Street, San Francisco, CA 94117	1,000
Stanislaus Arts Council	1100 Kansas Avenue, Suite F, Modesto, CA 95351	2,500
Surprise Valley Health Care District	Box 246, Cedarville, CA 96104	250
Townsend Opera Players	Post Office Box 4519, Modesto, CA 95352	12,000
United Samaritans Foundation	220 South Broadway, Turlock, CA 95380	5,000
United Way of Wine Country (Sonoma/Mendocino Lake)	Post Office Box A, Santa Rosa, CA 95402	2,000
United Way of Stanislaus County	422 McHenry Avenue, Modesto, CA 95354	5,000
Women's Progressive Club, Modesto (CA Federation of Women's Clubs	c/o Current Treasurer, Modesto, CA	2,000
TOTAL CHARITABLE CONTRIBUTIONS		**144,000**

Abbey of New Clairvaux (Sacred Stones Project	Post Office Box 80, Vina, CA 96092	2,500
Archdiocese of Denver (Roman Catholic)	1300 South Steele Street, Denver, CO 80210-2599	5,000
Carmel Mission Basilica	3080 Rio Road, Carmel, CA 92923	1,000
Catholic Daughters of the Americas - Modesto Court #1402	c/o Current Regent, Modesto, CA	500
Diocese of Rapid City - Newman Center	520 Cathedral Drive, Rapid City,SD 57701	20,000
Diocese of Stockton	2800 West March Lane, Suite 475, Stockton, CA 95219	5,000
Eternal Word Television Network	5817 Old Leeds Road, Irondale, AL 35210	20,000
Equestrian Order of the Holy Sepulchre of Jerusalem/Northwest Lieutenancy	Two Ashbury Terrace, San Francisco, CA 94117	3,000

JULIO R. GALLO FOUNDATION
POST OFFICE BOX 1130
MODESTO, CA 95353
FISCAL YEAR ENDING· OCTOBER 31, 2009

TID: 94-6061539

FORM 990-PF, PART XV, LINE 3 (a)
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

*All contributions made during the year were for general use in carrying out charitable, religious and educational activities.
*None of the recipients are private foundations.

RECEPIENT	ADDRESS	AMOUNT
Franciscan Friars of the Renewal	420 East 56th Street, Bronx, NY 10455	20,000
Holy Family Catholic Church	Post Office Box 578997, Modesto, CA 95357	1,000
IHR Educational Broadcasting - Immaculate Heart Radio	7956 California Avenue, Fair Oaks, CA 95628-9944	1,000
Knights of Columbus Charities - Council #10694	c/o Current Treasurer, Modesto, CA	1,000
Monastery of Discalced Carmelites	1101 North River Road, Des Plaines, IL 60016	3,000
Mount Angel Abbey & Seminary	One Abbey Drive, Saint Benedict, OR 97373-0500	1,000
Priests for Life	Post Office Box 141172, Staten Island, NY 10314	1,000
Sisters of the Cross of the Sacred Heart of Jesus	1320 Maze Boulevard, Modesto, CA 95351	23,500
Society of Jesus: Oregon Province	Post Office Box 86010, Portland, OR 97286	5,000
St. Anthony's Catholic Church	Post Office Box 909, Hughson, CA 95326	5,000
St. Joachim's Catholic Church	Post Office Box 232, Lockeford, CA 95237	5,000
St. Joseph's Catholic Church	1813 Oakdale Road, Modesto, CA 95355	70,000
St. Mary of the Annunciation Catholic Church	1225 Olive Street, Oakdale,CA 95361	500
St. Patrick's Seminary & University	320 Middlefield Road, Menlo Park, CA 94025	5,000
St. Stanislaus Catholic Church	Post Office Box 292, Modesto, CA 95353	280,000
TOTAL RELIGIOUS CONTRIBUTIONS		**479,000**

Big Valley Christian School	4040 Tully Road, Building D, Modesto, CA 95356	500
California Polytechnic State University Foundation	Heron Hall, Room 110, San Luis Obispo, CA 93407	3,500
Central Catholic High School Foundation	200 South Carpenter Road, Modesto, CA 95351	28,850
Education Foundation of Stanislaus County	1100 H Street, Modesto, CA 95354	11,000
Holy Names University	3500 Mountain Boulevard, Oakland, Ca 94619	5,000
Marin Country Day School	5221 Paradise Drive, Corte Madera, CA 94925	5,000
Mellis Scholarship Fund	c/o SOS Club, Post Office Box 3031, Modesto, CA 95353	500
Miami University	230 Millett Hall, Oxford, OH 45056	5,000
Notre Dame de Namur University	1500 Ralston Boulevard, Belmont, CA 94002	15,000
Oregon State University Foundation	850 S. W. 35th Street, Corvallis, OR 97333	55,000
Presentation School	Post Office Box 1220, Sonoma, CA 95476	5,000
Santa Clara University	500 El Camino Real, Santa Clara, CA 95053	5,000

JULIO R. GALLO FOUNDATION
POST OFFICE BOX 1130
MODESTO, CA 95353
FISCAL YEAR ENDING: OCTOBER 31, 2009

TID: 94-6061539

FORM 990-PF, PART XV, LINE 3 (a)
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

*All contributions made during the year were for general use in carrying out charitable, religious and educational activities.
*None of the recipients are private foundations.

RECEPIENT	ADDRESS	AMOUNT
Sigma Chi Foundation	1714 Hinman Avenue, Evanston, IL 60201	1,000
St. John the Baptist Catholic School	217 Fitch Street, Healdsburg, CA 95448	7,500
St. Mary's College	Post Office Box 4300, Moraga, CA 94575	250
St. Stanislaus Catholic School	1416 Maze Boulevard, Modesto, CA 95351	8,000
University of California/Davis - Veterminary School of Medicine	Office of the Dean, One Shields Avenue, Davis, CA 95616	250
University of Kentucky - Sanders-Brown Center on Aging	800 South Limestone Street, Lexington, KY 40536-0230	5,000
University of San Francisco	2130 Fulton Street, LMR 314, San Francisco, CA 94117	5,000
University of Southern California - Ethel Percy Andrus Gerontology Center	3715 McClintock Avenue, Los Angeles, CA 90089-0191	1,000
TOTAL EDUCATIONAL CONTRIBUTIONS		**167,350**

2009 TOTAL GRANTS AND CONTRIBUTIONS	**790,350**

JULIO R. GALLO FOUNDATION
BALANCE SHEET DETAILS
LINE 10 INVESTMENTS

	U.S. OBLIGATIONS		CORPORATE STOCK		CORPORATE BONDS	
ACCOUNT	BASIS	FMV	BASIS	FMV	BASIS	FMV
Morgan Stanley #1			410,031	478,974		
Morgan Stanley #2			3,295,159	2,911,036		
Morgan Stanley #3	2,221,325	2,342,937	5,293,947	5,747,986	1,804,246	1,925,699
Morgan Stanley #4			2,748,260	394,677		
Morgan Stanley #5			2,400,000	2,251,024		
TOTALS	2,221,325	2,342,937	14,147,397	11,783,697	1,804,246	1,925,699

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

MORGAN STANLEY #1

EQUITIES

COMMON STOCKS

Energy

Integrated Oil & Gas

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
27.000	CHINA PETROLEUM & CHEM -ADR	03/26/2009	64.70	1,746 95	84 36	2,277 72	530 77	2 07	0 46	C
28 000	CHINA PETROLEUM & CHEM -ADR	07/07/2009	76 38	2,138 65	84 36	2,362 08	223 43	2 07	0 48	C
22 000	CHINA PETROLEUM & CHEM -ADR	08/25/2009	92 63	2,037 86	84 36	1,855 92	(181.94)	2 07	0.37	C
77 000	**Total Position**			5,923 46		6,495 72	572 26		1 31	
7 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25	08/22/2008	73 16	512 12	57 65	403 55	(108 57)	1 31	0 08	C
4 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	08/26/2008	69 34	277 36	57 65	230 60	(46 76)	1.31	0 05	C
28 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25	09/09/2008	61 53	1,722 70	57 65	1,614 20	(108 50)	1.31	0 33	C
22 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	09/22/2008	68 48	1,506 56	57 65	1,268 30	(238 26)	1 31	0 26	C
18 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	12/01/2008	28 80	518 40	57 65	1,037 70	519 30	1 31	0 21	C
62 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	12/11/2008	34 95	2,166 61	57 65	3,574 30	1,407 69	1 31	0 72	C

Securities not purchased through Morgan Stanley PWM may not reflect original acquisition date and book cost This information is not available or supplied by others and may not be accurate
Undefined Classification - At the present time these securities are not classified by GICS
**Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Trust, FSB (Members FDIC), affiliates of Morgan Stanley & Co Incorporated Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured*
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, GA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
25 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	12/17/2008	37 70	942 42	57.65	1,441 25	498 83	1 31	0 29	C
105 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	01/14/2009	32 08	3,368 66	57 65	6,053 25	2,684 59	1 31	1.22	C
271 000	**Total Position**			11,014 83		15,623 15	4,608.32		3 15	
20 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	03/22/2007	40.33	806 61	24 20	484 00	(322 61)	0 03	0 10	C
1 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	04/13/2007	42 70	42 70	24 20	24 20	(18 50)	0 03	0.00	C
41 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	06/04/2007	38 33	1,571 41	24 20	992 20	(579 21)	0 03	0 20	C
13 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	06/14/2007	40 07	520 95	24 20	314 60	(206 35)	0 03	0 06	C
22.000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	06/18/2007	41 24	907 19	24 20	532 40	(374 79)	0 03	0 11	C
26 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	07/13/2007	45 58	1,185 15	24 20	629 20	(555 95)	0 03	0 13	C
18 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	08/08/2007	44 08	793 44	24.20	435 60	(357 84)	0 03	0 09	C
16 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	11/28/2007	51 35	821 57	24 20	387.20	(434 37)	0 03	0 08	C
23 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	12/03/2007	53.40	1,228 14	24.20	556.60	(671 54)	0 03	0 11	C
9 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	12/05/2007	56 60	509 40	24 20	217 80	(291 60)	0 03	0 04	C
4 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	12/10/2007	58 90	235 60	24 20	96 80	(138 80)	0 03	0 02	C
15 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	12/18/2007	56 85	852 75	24 20	363 00	(489 75)	0 03	0 07	C
60 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	01/31/2008	47 90	2,873 87	24 20	1,452 00	(1,421 87)	0 03	0 29	C
13 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	03/14/2008	51 50	669.50	24 20	314 60	(354 90)	0 03	0 06	C

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#1

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
20 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	06/10/2008	56 95	1,139 00	24 20	484 00	(655 00)	0 03	0.10	C
5 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	06/16/2008	58 60	292 99	24.20	121 00	(171 99)	0.03	0 02	C
12 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	08/26/2008	37 35	448 20	24.20	290 40	(157 80)	0 03	0 06	C
58 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	09/09/2008	32 21	1,868 12	24 20	1,403 60	(464 52)	0.03	0 28	C
97 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	09/22/2008	33 49	3,248 53	24.20	2,347 40	(901 13)	0.03	0 47	C
10 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	11/18/2008	14 07	140 70	24 20	242 00	101 30	0 03	0 05	C
11 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	11/19/2008	14 05	154 55	24 20	266.20	111 65	0 03	0 05	C
494 000	**Total Position**			20,310 37		11,954 80	(8,355 57)		2 41	
3 000	PETROCHINA CO LTD ADR	12/10/2008	94 03	282 08	120 04	360 12	78 04	3 67	0 07	C
10 000	PETROCHINA CO LTD ADR	12/11/2008	94 82	948 19	120 04	1,200 40	252 21	3 67	0 24	C
16.000	PETROCHINA CO LTD ADR	04/08/2009	83 51	1,336.10	120 04	1,920 64	584 54	3 67	0 39	C
29 000	**Total Position**			2,566 37		3,481 16	914 79		0 70	
344 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	02/01/2007	22 27	7,659 51	40 12	13,801 28	6,141 77	0.14	2 78	C
32 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	07/09/2008	49 33	1,578 68	40 12	1,283 84	(294 84)	0 14	0 26	C
20 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	09/18/2008	32 35	646 98	40 12	802 40	155 42	0 14	0.16	C
112 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	10/15/2008	22 12	2,477 42	40.12	4,493 44	2,016 02	0 14	0 91	C
508 000	**Total Position**			12,362 59		20,380 96	8,018 37		4 11	
	Integrated Oil & Gas			52,177 62		57,935 79	5,758 17		11 68	
Oil & Gas Exploration & Production										
5 000	CNOOC LTD ADR	10/14/2008	90 50	452 51	148 94	744 70	292 19	4 64	0 15	C

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Security Type

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23 000	CNOOC LTD ADR	11/12/2008	74 90	1,722 79	148 94	3,425 62	1,702 83	4 64	0 69	C
30 000	CNOOC LTD ADR	12/05/2008	72 19	2,165 82	148.94	4,468 20	2,302 38	4 64	0 90	C
58 000	**Total Position**			4,341 12		8,638 52	4,297 40		1 74	
28 000	SASOL LIMITED SPONSORED ADR	06/16/2008	60 08	1,682.26	37 39	1,046 92	(635 34)	1 09	0.21	C
51 000	SASOL LIMITED SPONSORED ADR	12/10/2008	29 86	1,522 89	37 39	1,906 89	384 00	1 09	0 38	C
3 000	SASOL LIMITED SPONSORED ADR	12/11/2008	30 45	91 35	37 39	112 17	20 82	1 09	0 02	C
35 000	SASOL LIMITED SPONSORED ADR	12/15/2008	28 75	1,006 11	37 39	1,308 65	302.54	1 09	0.26	C
3 000	SASOL LIMITED SPONSORED ADR	12/17/2008	29 98	89 95	37 39	112 17	22 22	1 09	0 02	C
7 000	SASOL LIMITED SPONSORED ADR	01/02/2009	32 44	227 08	37 39	261 73	34 65	1 09	0 05	C
127 000	**Total Position**			4,619 64		4,748 53	128 89		0 96	
	Oil & Gas Exploration & Production			8,960 76		13,387 05	4,426 29		2 70	
Coal & Consumable Fuels										
170 000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	10/21/2009	15 58	2,647 85	15 30	2,601 00	(46 85)	0 25	0 52	C
162 000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	10/23/2009	16 13	2,612 28	15 30	2,478 60	(133 68)	0 25	0 50	C
332 000	**Total Position**			5,260 13		5,079 60	(180 53)		1 02	
	Coal & Consumable Fuels			5,260 13		5,079 60	(180 53)		1.02	
	Energy			66,398 51		76,402 44	10,003 93		15 41	
Materials										
Diversified Metals & Mining										
134 000	MMC NORILSK NICKEL ADR (EACH REPR 1 ORD RUR 1)	08/10/2009	10 74	1,439.64	12 82	1,717.88	278 24	5.71	0 35	C
30 000	SOUTHERN PERU COPPER	03/06/2008	37 27	1,118 21	31 50	945 00	(173 21)	1 72	0.19	C

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Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
31 000	SOUTHERN PERU COPPER	10/20/2008	12 60	390.67	31 50	976 50	585 83	1 72	0 20	C
61 000	**Total Position**			1,508 88		1,921 50	412 62		0.39	
	Diversified Metals & Mining			2,948 52		3,639 38	690 86		0 73	
Gold										
45 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	12/12/2008	26 82	1,207 08	37.54	1,689 30	482 22	0 13	0 34	C
12 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	12/17/2008	26 96	323 53	37 54	450 48	126 95	0 13	0 09	C
13 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/02/2009	27.82	361 65	37 54	488 02	126 37	0 13	0 10	C
36 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/05/2009	26 01	936 22	37 54	1,351 44	415 22	0.13	0 27	C
106 000	**Total Position**			2,828 48		3,979.24	1,150 76		0 80	
85 000	GOLD FIELDS LTD SP ADR	12/15/2008	9.78	830 91	12 75	1,083.75	252 84	0 13	0.22	C
40 000	GOLD FIELDS LTD SP ADR	12/17/2008	9 81	392 23	12 75	510 00	117 77	0.13	0 10	C
72 000	GOLD FIELDS LTD SP ADR	12/18/2008	8 66	623 74	12 75	918 00	294 26	0 13	0 19	C
112 000	GOLD FIELDS LTD SP ADR	01/15/2009	7 56	846 40	12 75	1,428 00	581 60	0 13	0 29	C
309 000	**Total Position**			2,693 28		3,939 75	1,246 47		0 79	
	Gold			5,521 76		7,918 99	2,397 23		1 60	
Steel										
98 000	GERDAU SA -SPON ADR	02/01/2007	8 50	833 00	15 10	1,479 80	646 80	0 02	0 30	C
20 000	GERDAU SA -SPON ADR	09/06/2007	12 11	242 26	15 10	302 00	59 74	0.02	0.06	C
32 000	GERDAU SA -SPON ADR	02/25/2008	15 76	504 41	15 10	483 20	(21 21)	0 02	0 10	C
94 000	GERDAU SA -SPON ADR	05/27/2008	24 35	2,288 77	15 10	1,419.40	(869 37)	0 02	0 29	C
55 000	GERDAU SA -SPON ADR	08/21/2008	18 48	1,016 48	15 10	830 50	(185 98)	0 02	0 17	C
136 000	GERDAU SA -SPON ADR	10/21/2008	6 65	904 07	15 10	2,053 60	1,149 53	0 02	0 41	C
66 000	GERDAU SA -SPON ADR	11/19/2008	5 03	332 30	15 10	996 60	664 30	0 02	0 20	C
501 000	**Total Position**			6,121 29		7,565 10	1,443 81		1 53	
8 000	POSCO SPONS ADR	06/21/2007	124.81	998 49	102 12	816 96	(181 53)	1 44	0.16	C

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Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acqusition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
42 000	POSCO SPONS ADR	04/09/2008	125 49	5,270 76	102 12	4,289 04	(981 72)	1 44	0.86	C
23 000	POSCO SPONS ADR	04/24/2008	122 51	2,817 84	102 12	2,348 76	(469 08)	1.44	0 47	C
27.000	POSCO SPONS ADR	04/29/2008	120 10	3,242 82	102 12	2,757 24	(485 58)	1 44	0 56	C
13 000	POSCO SPONS ADR	06/12/2008	131 39	1,708.05	102.12	1,327 56	(380 49)	1 44	0 27	C
7.000	POSCO SPONS ADR	11/17/2008	53 97	377.76	102 12	714 84	337 08	1 44	0 14	C
120 000	**Total Position**			14,415 72		12,254 40	(2,161 32)		2 47	
478 000	VALE S A ADR	02/01/2007	17 11	8,176 19	25 49	12,184 22	4,008 03	0.23	2 46	C
22 000	VALE S A ADR	04/04/2008	35 82	788 14	25 49	560 78	(227 36)	0 23	0 11	C
50 000	VALE S A ADR	07/17/2008	29 36	1,467 97	25 49	1,274 50	(193 47)	0 23	0 26	C
39 000	VALE S A ADR	08/28/2008	27 05	1,055 13	25 49	994 11	(61 02)	0 23	0 20	C
4 000	VALE S A ADR	09/18/2008	19 69	78 76	25 49	101 96	23 20	0 23	0 02	C
54 000	VALE S A ADR	12/09/2008	10.88	587 46	25 49	1,376 46	789.00	0 23	0 28	C
647 000	**Total Position**			12,153 65		16,492 03	4,338 38		3 33	
	Steel			32,690 66		36,311.53	3,620 87		7 32	
	Materials			41,160 94		47,869.90	6,708 96		9 65	
Consumer Discretionary										
Homebuilding										
13 000	DESARROLLADORA HOMEX SAB DE CV	01/15/2008	49 88	648 49	35 56	462 28	(186 21)		0 09	C
18 000	DESARROLLADORA HOMEX SAB DE CV	02/14/2008	55 55	999.86	35 56	640 08	(359 78)		0 13	C
9 000	DESARROLLADORA HOMEX SAB DE CV	06/16/2008	65 26	587 35	35 56	320 04	(267 31)		0 06	C
40 000	**Total Position**			2,235 70		1,422 40	(813 30)		0 29	
54 000	GAFISA ADR	10/28/2009	28 94	1,562 56	29 79	1,608 66	46 10	0 12	0 32	C
	Homebuilding			3,798 26		3,031 06	(767 20)		0 61	
Casinos & Gaming										
343 000	MELCO PBL ENTMT MACAU LTD ADR	09/28/2009	7 25	2,486 06	4 96	1,701 28	(784 78)		0 34	C
388 000	MELCO PBL ENTMT MACAU LTD ADR	09/30/2009	6 72	2,606 12	4 96	1,924 48	(681 64)		0 39	C

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Portfolio Valuation By Taxlot
3 : JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
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Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
443 000	MELCO PBL ENTMT MACAU LTD ADR	10/12/2009	6 85	3,035 88	4 96	2,197 28	(838 60)		0 44	C
461 000	MELCO PBL ENTMT MACAU LTD ADR	10/20/2009	5.97	2,750 14	4 96	2,286 56	(463 58)		0 46	C
1,635.000	**Total Position**			10,878 20		8,109 60	(2,768 60)		1 64	
35 000	WYNN RESORTS	09/30/2009	71 48	2,501 64	54.22	1,897 70	(603 94)		0 38	C
39 000	WYNN RESORTS	10/08/2009	70 16	2,736 25	54 22	2,114 58	(621 67)		0 43	C
44 000	WYNN RESORTS	10/19/2009	63 37	2,788 30	54 22	2,385 68	(402 62)		0 48	C
2 000	WYNN RESORTS	10/20/2009	63 93	127 86	54 22	108 44	(19 42)		0 02	C
120 000	**Total Position**			8,154 05		6,506 40	(1,647 65)		1 31	
	Casinos & Gaming			19,032 25		14,616 00	(4,416 25)		2 95	
Broadcasting & Cable TV										
11 000	GRUPO TELEVISA SA ADR	07/16/2008	22 46	247 02	19 36	212 96	(34 06)	1.17	0 04	C
74 000	GRUPO TELEVISA SA ADR	11/06/2008	16 05	1,187 95	19 36	1,432 64	244 69	1 17	0 29	C
8 000	GRUPO TELEVISA SA ADR	11/13/2008	14 97	119 74	19 36	154 88	35 14	1 17	0 03	C
61 000	GRUPO TELEVISA SA ADR	11/17/2008	14 12	861 16	19 36	1,180 96	319 80	1 17	0 24	C
154 000	**Total Position**			2,415 87		2,981 44	565.57		0 60	
	Broadcasting & Cable TV			2,415 87		2,981 44	565 57		0 60	
	Consumer Discretionary			25,246 38		20,628 50	(4,617 88)		4 16	
Consumer Staples										
Brewers										
2 000	COMPANHIA DE BEBIDAS-PR ADR	10/09/2008	42 04	84 08	90 08	180 16	96 08	1 35	0 04	C
21 000	COMPANHIA DE BEBIDAS-PR ADR	10/14/2008	47 50	997 53	90 08	1,891 68	894 15	1 35	0 38	C
6 000	COMPANHIA DE BEBIDAS-PR ADR	10/15/2008	45 13	270 80	90 08	540 48	269 68	1 35	0 11	C
17 000	COMPANHIA DE BEBIDAS-PR ADR	10/29/2008	45 50	773 42	90 08	1,531 36	757 94	1 35	0 31	C
5 000	COMPANHIA DE BEBIDAS-PR ADR	10/30/2008	43 04	215 20	90 08	450 40	235 20	1 35	0 09	C
3 000	COMPANHIA DE BEBIDAS-PR ADR	11/13/2008	44 98	134 93	90 08	270 24	135 31	1 35	0 05	C

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7 000	COMPANHIA DE BEBIDAS-PR ADR	11/19/2008	43 12	301 82	90 08	630 56	328.74	1.35	0 13	C
61 000	**Total Position**			2,777 78		5,494 88	2,717 10		1.11	
	Brewers			2,777 78		5,494 88	2,717 10		1 11	
Soft Drinks										
40 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	02/26/2008	42 92	1,716 73	43 31	1,732 40	15 67	0 36	0 35	C
16 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	06/16/2008	44 04	704 66	43 31	692 96	(11 70)	0 36	0 14	C
19 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	09/19/2008	41 36	785 76	43 31	822 89	37 13	0 36	0 17	C
36 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	09/24/2008	39 90	1,436 57	43 31	1,559 16	122 59	0.36	0 31	C
111 000	**Total Position**			4,643 72		4,807 41	163.69		0 97	
	Soft Drinks			4,643 72		4,807 41	163 69		0 97	
Packaged Foods										
54 000	BRF - BRASIL FOODS SA ADR	07/22/2009	41 77	2,255 47	48 37	2,611.98	356 51		0 53	C
17 000	BRF - BRASIL FOODS SA ADR	10/05/2009	52 05	884 82	48 37	822 29	(62 53)		0 17	C
71 000	**Total Position**			3,140.29		3,434 27	293 98		0 69	
	Packaged Foods			3,140 29		3,434 27	293 98		0 69	
	Consumer Staples			10,561 79		13,736 56	3,174.77		2.77	
Health Care										
Pharmaceuticals										
5 000	TEVA PHARM	10/15/2008	39 42	197 11	50 48	252 40	55 29	0 54	0 05	C
13 000	TEVA PHARM	11/06/2008	40 11	521 47	50 48	656 24	134 77	0 54	0 13	C
1 000	TEVA PHARM	12/11/2008	43 37	43 37	50.48	50 48	7.11	0 54	0 01	C
24 000	TEVA PHARM	01/06/2009	41 89	1,005 42	50 48	1,211 52	206 10	0 54	0.24	C

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29.000	TEVA PHARM	01/13/2009	41 98	1,217 50	50.48	1,463.92	246 42	0 54	0 30	C
23 000	TEVA PHARM	01/22/2009	42 51	977 63	50 48	1,161 04	183 41	0 54	0 23	C
20 000	TEVA PHARM	03/20/2009	44 24	884 87	50 48	1,009.60	124 73	0 54	0 20	C
39 000	TEVA PHARM	05/08/2009	44 69	1,742 82	50 48	1,968.72	225 90	0 54	0.40	C
21 000	TEVA PHARM	09/16/2009	51 40	1,079 33	50 48	1,060 08	(19 25)	0 54	0 21	C
175.000	**Total Position**			7,669 52		8,834 00	1,164 48		1 78	
	Pharmaceuticals			7,669 52		8,834 00	1,164 48		1 78	
	Health Care			7,669 52		8,834 00	1,164 48		1 78	
Financials										
Banks										
1 000	BANCO BRADESCO S A ADR PFD NEW	09/25/2008	16.65	16 65	19 70	19 70	3 05	0 10	0.00	C
73 000	BANCO BRADESCO S A ADR PFD NEW	10/02/2008	15 00	1,095 26	19 70	1,438.10	342.84	0.10	0 29	C
35 000	BANCO BRADESCO S.A ADR PFD NEW	10/09/2008	11 50	402 49	19 70	689.50	287 01	0 10	0 14	C
33 000	BANCO BRADESCO S A ADR PFD NEW	10/20/2008	12 24	403 86	19 70	650 10	246 24	0 10	0.13	C
47 000	BANCO BRADESCO S.A ADR PFD NEW	11/19/2008	9 06	425 82	19 70	925 90	500 08	0 10	0 19	C
189 000	**Total Position**			2,344 08		3,723 30	1,379 22		0 75	
5 000	BANCO SANTANDER CHILE ADR	12/09/2008	33 40	167.02	52 64	263 20	96 18	2 67	0 05	C
2 000	BANCO SANTANDER CHILE ADR	12/11/2008	34 28	68 56	52 64	105 28	36 72	2.67	0 02	C
31 000	BANCO SANTANDER CHILE ADR	01/27/2009	34 51	1,069 88	52 64	1,631 84	561 96	2 67	0 33	C
38 000	**Total Position**			1,305.46		2,000 32	694 86		0 40	
1 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	11/19/2008	39.14	39 14	69 03	69 03	29 89	1 30	0 01	C
10 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	12/15/2008	43 19	431 87	69 03	690 30	258 43	1 30	0 14	C
7 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	01/28/2009	44 07	308 48	69 03	483 21	174 73	1 30	0 10	C
25 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	02/03/2009	39 65	991 14	69 03	1,725 75	734 61	1 30	0 35	C

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#1

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(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
20 000	CREDICORP LTD USD5 0 ORDS (US LISTING OF PERUVIAN CO)	02/09/2009	40 09	801.71	69 03	1,380.60	578 89	1.30	0.28	C
63 000	**Total Position**			2,572 34		4,348.89	1,776 55		0 88	
89 000	ICICI BANK LTD SPON ADR	09/18/2008	23 72	2,111 01	31 45	2,799 05	688.04	0.97	0 56	C
95 000	ICICI BANK LTD SPON ADR	10/01/2008	24 71	2,347 31	31 45	2,987 75	640 44	0 97	0 60	C
184 000	**Total Position**			4,458 32		5,786 80	1,328 48		1 17	
68 000	ITAU UNIBANCO HLDNG S A	08/17/2007	13 84	941 23	19.14	1,301 52	360 29	0.07	0 26	C
21 000	ITAU UNIBANCO HLDNG S A	05/29/2008	22 30	468 23	19.14	401 94	(66 29)	0 07	0 08	C
38 000	ITAU UNIBANCO HLDNG S A	07/22/2008	19 79	752 13	19 14	727 32	(24 81)	0 07	0 15	C
54 000	ITAU UNIBANCO HLDNG S A	12/09/2008	11 25	607 40	19 14	1,033 56	426 16	0 07	0 21	C
83 000	ITAU UNIBANCO HLDNG S A	12/17/2008	11 67	968 67	19 14	1,588 62	619 95	0 07	0 32	C
521 000	ITAU UNIBANCO HLDNG S A	04/06/2009	11 33	5,901 63	19 14	9,971 94	4,070 31	0.07	2.01	C
785 000	**Total Position**			9,639 29		15,024 90	5,385 61		3.03	
18 000	KB FINANCIAL GROUP ADR	04/09/2008	63 05	1,134 96	47 44	853 92	(281 04)	0 15	0 17	C
7 000	KB FINANCIAL GROUP ADR	04/16/2008	67 81	474 67	47 44	332 08	(142 59)	0 15	0 07	C
20 000	KB FINANCIAL GROUP ADR	10/13/2008	41 02	820.48	47 44	948.80	128 32	0 15	0 19	C
9 000	KB FINANCIAL GROUP ADR	10/28/2008	25 24	227 16	47 44	426 96	199 80	0 15	0.09	C
5.000	KB FINANCIAL GROUP ADR	11/17/2008	22 45	112 24	47 44	237 20	124 96	0 15	0 05	C
57 000	KB FINANCIAL GROUP ADR	02/04/2009	26 31	1,499 76	47 44	2,704 08	1,204 32	0 15	0 55	C
76.000	KB FINANCIAL GROUP ADR	03/31/2009	24 23	1,841 16	47 44	3,605 44	1,764 28	0 15	0 73	C
192 000	**Total Position**			6,110 43		9,108 48	2,998 05		1 84	
18 000	SHINHAN FINL GROUP CO LTD SPN ADR	12/31/2007	114 82	2,066 81	75 65	1,361 70	(705 11)	0.54	0.27	C
17 000	SHINHAN FINL GROUP CO LTD SPN ADR	01/02/2008	110 61	1,880 40	75 65	1,286 05	(594 35)	0.54	0 26	C
5 000	SHINHAN FINL GROUP CO LTD SPN ADR	01/14/2008	98 65	493 24	75 65	378 25	(114 99)	0 54	0 08	C
34 000	SHINHAN FINL GROUP CO LTD SPN ADR	04/17/2008	112 49	3,824 78	75.65	2,572 10	(1,252 68)	0 54	0 52	C
19 000	SHINHAN FINL GROUP CO LTD SPN ADR	06/02/2008	99 02	1,881 40	75 65	1,437 35	(444 05)	0.54	0 29	C

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Portfolio Valuation By Taxlot
3 : JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
7 000	SHINHAN FINL GROUP CO LTD SPN A DR	06/24/2008	92 30	646 09	75 65	529 55	(116 54)	0 54	0 11	C
3 000	SHINHAN FINL GROUP CO LTD SPN A DR	08/22/2008	90 75	272 26	75 65	226 95	(45 31)	0 54	0 05	C
3 000	SHINHAN FINL GROUP CO LTD SPN A DR	11/17/2008	45 03	135.09	75 65	226 95	91 86	0 54	0 05	C
7 000	SHINHAN FINL GROUP CO LTD SPN A DR	12/09/2008	48 76	341 29	75 65	529 55	188 26	0 54	0 11	C
44 000	SHINHAN FINL GROUP CO LTD SPN A DR	02/10/2009	42 82	1,884 17	75 65	3,328 60	1,444 43	0 54	0 67	C
157 000	**Total Position**			13,425 53		11,877 05	(1,548 48)		2 39	
	Banks			39,855 45		51,869 74	12,014 29		10 46	
Life & Health Insurance										
55 000	CHINA LIFE INSURANCE CO ADR	06/13/2008	54.54	2,999 44	68 61	3,773.55	774 11	1 36	0.76	C
82 000	CHINA LIFE INSURANCE CO ADR	07/10/2008	54 15	4,440 27	68.61	5,626 02	1,185.75	1.36	1 13	C
56 000	CHINA LIFE INSURANCE CO ADR	07/14/2008	53 87	3,016 47	68.61	3,842 16	825 69	1 36	0 77	C
41 000	CHINA LIFE INSURANCE CO ADR	07/24/2008	57.91	2,374 26	68.61	2,813 01	438 75	1.36	0.57	C
33 000	CHINA LIFE INSURANCE CO ADR	09/11/2008	53 27	1,758 05	68 61	2,264 13	506.08	1 36	0.46	C
20 000	CHINA LIFE INSURANCE CO ADR	09/18/2008	50 74	1,014 81	68 61	1,372.20	357 39	1 36	0 28	C
22 000	CHINA LIFE INSURANCE CO ADR	10/07/2008	52.58	1,156 69	68 61	1,509.42	352 73	1 36	0 30	C
56 000	CHINA LIFE INSURANCE CO ADR	11/28/2008	38.63	2,163 31	68 61	3,842 16	1,678 85	1 36	0 77	C
15 000	CHINA LIFE INSURANCE CO ADR	01/14/2009	41 65	624 69	68 61	1,029.15	404 46	1 36	0 21	C
380 000	**Total Position**			19,547 99		26,071 80	6,523 81		5 26	
	Life & Health Insurance			19,547 99		26,071 80	6,523 81		5.26	
	Financials			59,403 44		77,941 54	18,538 10		15 72	
Information Technology										
Internet Software & Services										
5 000	BAIDU ADR	11/19/2008	116 66	583 30	377 92	1,889 60	1,306 30		0.38	C

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Morgan Stanley
Private Wealth Management

Supplemental Report

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10/31/2009
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1 000	BAIDU ADR	12/17/2008	129 37	129.37	377 92	377 92	248 55		0 08	C
6 000	BAIDU ADR	02/06/2009	124 97	749 80	377 92	2,267 52	1,517 72		0 46	C
12 000	**Total Position**			1,462 47		4,535.04	3,072 57		0 91	
	Internet Software & Services			1,462 47		4,535 04	3,072 57		0 91	
IT Consulting & Services										
76 000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD)	03/20/2009	26 08	1,981 76	46 00	3,496 00	1,514 24	0.46	0 70	C
203 000	AU OPTRONICS CORP SPONSORED ADR	03/27/2009	8 75	1,775 68	8 83	1,792 49	16 81	0 04	0 36	C
Semiconductors										
122 000	SILICONWARE PRECISION ADR	08/13/2007	9.96	1,215 48	6 73	821 06	(394 42)	0 20	0.17	C
53 000	SILICONWARE PRECISION ADR	04/11/2008	8.66	458 95	6 73	356 69	(102 26)	0.20	0.07	C
429 000	SILICONWARE PRECISION ADR	07/18/2008	7 72	3,313.54	6 73	2,887 17	(426 37)	0 20	0 58	C
79 000	SILICONWARE PRECISION ADR	09/25/2008	6 53	515 65	6 73	531 67	16 02	0 20	0.11	C
592 000	SILICONWARE PRECISION ADR	10/08/2009	7 10	4,203 44	6 73	3,984.16	(219 28)	0 20	0 80	C
1,275 000	**Total Position**			9,707 06		8,580 75	(1,126 31)		1 73	
168 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	05/22/2007	10 48	1,761 03	9 54	1,602 72	(158 31)	0 36	0 32	C
673 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	08/12/2008	10 56	7,105 18	9 54	6,420 42	(684 76)	0 36	1 29	C
50 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	09/25/2008	9 51	475 50	9 54	477 00	1 50	0 36	0 10	C
204 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	02/06/2009	8 65	1,765 60	9 54	1,946 16	180 56	0 36	0 39	C

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195 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	03/26/2009	9 00	1,755.86	9 54	1,860 30	104 44	0 36	0 38	C
1,290 000	**Total Position**			12,863 17		12,306 60	(556 57)		2 48	
	Semiconductors			22,570 23		20,887 35	(1,682 88)		4 21	
	Information Technology			27,790 14		30,710 88	2,920 74		6 19	
Telecommunication Services										
Integrated Telecommunication Services										
52 000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	02/21/2008	71 18	3,701 49	50 33	2,617 16	(1,084 33)	3 10	0 53	C
8 000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	11/19/2008	32 68	261 44	50 33	402.64	141.20	3 10	0 08	C
42 000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	03/04/2009	29 91	1,256 02	50 33	2,113.86	857 84	3 10	0 43	C
102 000	**Total Position**			5,218 95		5,133 66	(85.29)		1 04	
32 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	06/06/2007	17 39	556 61	17 38	556.16	(0 45)	0 91	0 11	C
79 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	02/24/2009	16 26	1,284 66	17.38	1,373 02	88 36	0 91	0 28	C
78 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	02/24/2009	16 47	1,284 66	17 38	1,355 64	70 98	0 91	0 27	C
4 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	03/31/2009	18 05	72 18	17 38	69 52	(2 66)	0 91	0 01	C
6 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	03/31/2009	12 03	72 18	17 38	104.28	32 10	0 91	0 02	C
199 000	**Total Position**			3,270 29		3,458 62	188 33		0 70	
39 000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	11/04/2008	42 42	1,654 26	53 30	2,078 70	424 44	2 58	0.42	C
17 000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	12/05/2008	47 94	815 05	53 30	906 10	91 05	2 58	0 18	C

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46 000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR	06/15/2009	51 94	2,389 43	53 30	2,451 80	62.37	2.58	0 49	C
102 000	**Total Position**			4,858.74		5,436 60	577 86		1 10	
48 000	VIMPEL COMMUNICATIONS OJSC MO ADR	01/14/2009	7 14	342 69	17.93	860 64	517.95	0.25	0 17	C
58 000	VIMPEL COMMUNICATIONS OJSC MO ADR	03/13/2009	5 76	333 94	17 93	1,039 94	706 00	0 25	0 21	C
106 000	**Total Position**			676 63		1,900.58	1,223.95		0 38	
	Integrated Telecommunication Services			14,024 61		15,929 46	1,904 85		3 21	
Wireless Telecommunication Services										
17 000	AMERICA MOVIL SAB DE CV	03/07/2007	42 97	730 53	44 13	750 21	19 68	0 45	0 15	C
20 000	AMERICA MOVIL SAB DE CV	03/09/2007	44 18	883 62	44 13	882 60	(1 02)	0 45	0 18	C
13 000	AMERICA MOVIL SAB DE CV	03/19/2007	45 29	588 78	44 13	573.69	(15 09)	0 45	0.12	C
32 000	AMERICA MOVIL SAB DE CV	03/30/2007	47 78	1,529 00	44 13	1,412.16	(116 84)	0.45	0.28	C
29 000	AMERICA MOVIL SAB DE CV	07/25/2007	61.82	1,792 73	44 13	1,279 77	(512 96)	0 45	0 26	C
10 000	AMERICA MOVIL SAB DE CV	08/23/2007	58 80	588 00	44 13	441 30	(146 70)	0.45	0 09	C
18 000	AMERICA MOVIL SAB DE CV	10/17/2007	67 28	1,211 01	44.13	794 34	(416 67)	0.45	0 16	C
26 000	AMERICA MOVIL SAB DE CV	10/25/2007	63 91	1,661 54	44 13	1,147.38	(514 16)	0 45	0 23	C
29 000	AMERICA MOVIL SAB DE CV	11/12/2007	55 88	1,620 58	44 13	1,279 77	(340 81)	0.45	0 26	C
6.000	AMERICA MOVIL SAB DE CV	02/19/2008	60 35	362 07	44 13	264 78	(97 29)	0 45	0 05	C
11 000	AMERICA MOVIL SAB DE CV	04/08/2008	64 36	707 99	44 13	485 43	(222.56)	0.45	0 10	C
27 000	AMERICA MOVIL SAB DE CV	06/20/2008	53 45	1,443 19	44 13	1,191 51	(251 68)	0 45	0 24	C
13 000	AMERICA MOVIL SAB DE CV	12/01/2008	29.30	380 92	44 13	573.69	192 77	0 45	0 12	C
251 000	**Total Position**			13,499.96		11,076.63	(2,423 33)		2 23	
1 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/03/2008	80 77	80 77	46 73	46 73	(34 04)	1.60	0 01	C
25 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/04/2008	82 88	2,071 94	46 73	1,168 25	(903 69)	1 60	0 24	C
14 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/09/2008	83 64	1,170 94	46 73	654 22	(516 72)	1 60	0 13	C

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60 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	06/12/2008	68 65	4,119 28	46 73	2,803.80	(1,315 48)	1 60	0 57	C
1 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	08/18/2008	59 73	59 73	46 73	46.73	(13 00)	1 60	0 01	C
9 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/19/2008	54.21	487 93	46 73	420 57	(67 36)	1 60	0 08	C
39 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/22/2008	53 52	2,087 33	46 73	1,822 47	(264 86)	1 60	0 37	C
10 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	01/14/2009	45.13	451 30	46.73	467.30	16 00	1 60	0 09	C
33 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	01/29/2009	45 04	1,486 24	46 73	1,542 09	55 85	1.60	0 31	C
14 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/03/2009	44.93	628 95	46 73	654 22	25.27	1 60	0 13	C
30 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/13/2009	45 89	1,376 73	46 73	1,401 90	25 17	1 60	0.28	C
236 000	**Total Position**			14,021 14		11,028.28	(2,992 86)		2.22	
10 000	MOBILE TELESYSTEMS SP ADR	01/22/2008	85 16	851 56	45 30	453.00	(398 56)	2 77	0 09	C
16 000	MOBILE TELESYSTEMS SP ADR	03/19/2008	78 83	1,261 35	45 30	724.80	(536.55)	2 77	0.15	C
25 000	MOBILE TELESYSTEMS SP ADR	08/07/2008	72 93	1,823 31	45 30	1,132 50	(690 81)	2.77	0.23	C
10 000	MOBILE TELESYSTEMS SP ADR	11/07/2008	41 19	411 90	45 30	453.00	41 10	2 77	0.09	C
22 000	MOBILE TELESYSTEMS SP ADR	11/18/2008	26 86	590 81	45 30	996 60	405 79	2 77	0 20	C
14 000	MOBILE TELESYSTEMS SP ADR	01/14/2009	25 50	357 04	45.30	634 20	277 16	2 77	0 13	C
25 000	MOBILE TELESYSTEMS SP ADR	02/03/2009	18 52	462 92	45 30	1,132 50	669 58	2 77	0.23	C
122 000	**Total Position**			5,758 89		5,526 60	(232 29)		1 11	
14 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/08/2009	17 22	241 06	16.71	233 94	(7 12)	0 59	0 05	C
44 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/14/2009	16 56	728 77	16 71	735 24	6 47	0 59	0 15	C
118 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/26/2009	17 20	2,029 22	16 71	1,971 78	(57.44)	0 59	0 40	C

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#1

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
141 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	05/21/2009	15 96	2,250 33	16.71	2,356 11	105.78	0 59	0 48	C
317 000	**Total Position**			5,249 38		5,297 07	47 69		1 07	
50 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/09/2008	17 83	891 51	16.43	821 50	(70 01)	0 59	0.17	C
61 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/16/2008	19 48	1,188 07	16 43	1,002.23	(185 84)	0 59	0 20	C
57 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	06/24/2008	15 92	907 65	16 43	936 51	28 86	0 59	0 19	C
75 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	07/01/2008	14 11	1,058 48	16 43	1,232 25	173 77	0 59	0 25	C
82.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	08/13/2008	17 35	1,422 54	16 43	1,347 26	(75 28)	0.59	0 27	C
78 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	09/19/2008	15 69	1,223 82	16 43	1,281.54	57 72	0 59	0 26	C
56.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	12/30/2008	13 86	776 04	16 43	920 08	144 04	0 59	0 19	C
459 000	**Total Position**			7,468.11		7,541 37	73.26		1 52	
51 000	VIVO PARTICIPACOES S A ADR	09/25/2008	17.95	915 41	24 25	1,236 75	321.34	0 95	0 25	C
67.000	VIVO PARTICIPACOES S A ADR	10/23/2008	9.01	603 37	24 25	1,624 75	1,021 38	0 95	0 33	C
27.000	VIVO PARTICIPACOES S A ADR	11/19/2008	9 73	262 68	24.25	654 75	392 07	0.95	0 13	C
145 000	**Total Position**			1,781 46		3,516 25	1,734 79		0 71	
	Wireless Telecommunication Services			47,778 94		43,986 20	(3,792 74)		8 87	
	Telecommunication Services			61,803 55		59,915 66	(1,887 89)		12 08	
Utilities										
Electric Utilities										
19 000	COMPANHIA ENERGETICA DE MINAS GERAIS	04/04/2008	16 00	303 95	15 79	300 01	(3 94)	0 86	0 06	C
46 000	COMPANHIA ENERGETICA DE MINAS GERAIS	08/11/2008	17 40	800 59	15 79	726 34	(74 25)	0 86	0 15	C

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10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
43 000	COMPANHIA ENERGETICA DE MINAS GERAIS	10/09/2008	11 88	510 94	15 79	678 97	168 03	0 86	0 14	C
88 000	COMPANHIA ENERGETICA DE MINAS GERAIS	10/14/2008	13 41	1,180 50	15.79	1,389.52	209 02	0 86	0 28	C
83 000	COMPANHIA ENERGETICA DE MINAS GERAIS	10/15/2008	12 29	1,019 77	15 79	1,310 57	290 80	0 86	0 26	C
51 000	COMPANHIA ENERGETICA DE MINAS GERAIS	12/09/2008	11 62	592 37	15 79	805 29	212 92	0 86	0 16	C
68 000	COMPANHIA ENERGETICA DE MINAS GERAIS	01/16/2009	11 58	787 25	15 79	1,073 72	286 47	0 86	0 22	C
35 000	COMPANHIA ENERGETICA DE MINAS GERAIS	01/26/2009	9 80	342 95	15.79	552.65	209 70	0 86	0 11	C
433 000	**Total Position**			5,538 32		6,837 07	1,298 75		1 38	
	Electric Utilities			5,538 32		6,837 07	1,298.75		1 38	
Independent Power Producers & Energy Traders										
56 000	EMPRESA NACIONAL DE ELECTRICIDAD SA ENDE	10/13/2009	47 01	2,632 53	45 89	2,569 84	(62 69)	1 02	0 52	C
1 000	EMPRESA NACIONAL DE ELECTRICIDAD SA ENDE	10/15/2009	47 67	47 67	45 89	45 89	(1 78)	1 02	0 01	C
57 000	**Total Position**			2,680.20		2,615.73	(64 47)		0.53	
62 000	HUANENG POWER INTL INC ADR (REP 40 'N'	11/24/2008	21 89	1,357 39	25 51	1,581 62	224 23	0 57	0 32	C
35 000	HUANENG POWER INTL INC ADR (REP 40 'N'	12/01/2008	23 31	815 98	25 51	892.85	76 87	0 57	0 18	C
14 000	HUANENG POWER INTL INC ADR (REP 40 'N'	12/03/2008	26 27	367 75	25 51	357 14	(10 61)	0 57	0 07	C
37 000	HUANENG POWER INTL INC ADR (REP 40 'N'	12/04/2008	24.85	919.55	25 51	943 87	24 32	0 57	0 19	C
11 000	HUANENG POWER INTL INC ADR (REP 40 'N'	12/08/2008	28 26	310.89	25 51	280 61	(30 28)	0 57	0 06	C
12 000	HUANENG POWER INTL INC ADR (REP 40 'N'	12/30/2008	28 29	339 45	25 51	306 12	(33.33)	0 57	0.06	C

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Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
85 000	HUANENG POWER INTL INC ADR (REP 40 'N'	05/22/2009	25 88	2,200.17	25 51	2,168.35	(31 82)	0.57	0 44	C
72 000	HUANENG POWER INTL INC ADR (REP 40 'N'	06/11/2009	29 67	2,135 89	25 51	1,836 72	(299 17)	0 57	0 37	C
328 000	**Total Position**			8,447 07		8,367 28	(79 79)		1 69	
	Independent Power Producers & Energy Traders			11,127 27		10,983 01	(144 26)		2 21	
	Utilities			16,665 59		17,820 08	1,154 49		3.59	
	COMMON STOCKS			316,699 86		353,859 56	37,159 70		71 35	
EXCHANGE TRADED FUNDS										
11 000	IPATH MSCI INDIA INDEX ETN	11/06/2008	31 63	347 90	54 63	600 93	253 03		0 12	C
32 000	IPATH MSCI INDIA INDEX ETN	12/17/2008	32 90	1,052 70	54 63	1,748 16	695 46		0 35	C
97.000	IPATH MSCI INDIA INDEX ETN	04/09/2009	35 74	3,466 36	54.63	5,299.11	1,832 75		1 07	C
46 000	IPATH MSCI INDIA INDEX ETN	05/08/2009	39.47	1,815 65	54.63	2,512 98	697 33		0 51	C
38.000	IPATH MSCI INDIA INDEX ETN	06/10/2009	52 71	2,003 04	54.63	2,075.94	72 90		0 42	C
224 000	**Total Position**			8,685 65		12,237 12	3,551 47		2 47	
14.000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/18/2008	45 92	642 90	51 83	725 62	82.72	2.07	0 15	C
46 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	11/07/2008	31 85	1,465.18	51 83	2,384.18	919 00	2 07	0 48	C
76 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	11/13/2008	30 15	2,291 38	51 83	3,939 08	1,647 70	2 07	0 79	C
41 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/01/2008	32 55	1,334 59	51.83	2,125 03	790 44	2 07	0 43	C
21 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/04/2008	32 61	684 84	51.83	1,088 43	403 59	2 07	0 22	C
56 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	01/14/2009	32 81	1,837 37	51 83	2,902 48	1,065 11	2.07	0.59	C
39 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	02/03/2009	33 24	1,296 34	51 83	2,021 37	725 03	2 07	0 41	C
52 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	02/04/2009	33 29	1,731 19	51 83	2,695 16	963 97	2 07	0.54	C

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Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
80 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	03/27/2009	36 51	2,921 06	51 83	4,146 40	1,225 34	2 07	0 84	C
425.000	**Total Position**			14,204 85		22,027 75	7,822 90		4 44	
5.000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	05/30/2008	59 34	296 70	42 88	214 40	(82 30)	0 32	0 04	C
69 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	06/12/2008	54 75	3,778 06	42 88	2,958 72	(819 34)	0 32	0 60	C
74 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	07/23/2008	51 25	3,792 50	42 88	3,173 12	(619 38)	0 32	0 64	C
31 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	07/24/2008	51 74	1,604 04	42 88	1,329 28	(274 76)	0 32	0 27	C
126 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	08/12/2008	49 36	6,219.85	42 88	5,402 88	(816 97)	0 32	1 09	C
9 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	08/18/2008	48.07	432 61	42 88	385 92	(46 69)	0 32	0 08	C
4 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	10/28/2008	23 01	92 04	42 88	171 52	79 48	0 32	0 03	C
54 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	11/17/2008	24 60	1,328 55	42 88	2,315 52	986 97	0 32	0 47	C
68.000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	12/01/2008	22.49	1,529 52	42 88	2,915 84	1,386 32	0.32	0 59	C
23 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	12/30/2008	27 45	631 46	42 88	986 24	354 78	0 32	0 20	C
74 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	01/05/2009	29.24	2,163 72	42 88	3,173 12	1,009 40	0 32	0 64	C
58 000	ISHARES INC MSCI SOUTH KOREA INDEX FUND EUROPEAN ETF	04/23/2009	32 79	1,901 98	42 88	2,487 04	585 06	0 32	0 50	C
595.000	**Total Position**			23,771 03		25,513 60	1,742 57		5 14	
37 000	ISHARES MSCI TURKEY INDEX FUND E TF	07/14/2008	45 86	1,696 72	47 94	1,773 78	77 06	0 85	0 36	C
4.000	ISHARES MSCI TURKEY INDEX FUND E TF	08/08/2008	54 57	218 29	47 94	191 76	(26 53)	0 85	0 04	C
20.000	ISHARES MSCI TURKEY INDEX FUND E TF	04/02/2009	26 64	532 86	47 94	958 80	425 94	0 85	0 19	C

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Portfolio Valuation By Taxlot
JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

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Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
41 000	ISHARES MSCI TURKEY INDEX FUND E TF	09/24/2009	49 87	2,044 86	47.94	1,965 54	(79 32)	0 85	0 40	C
102 000	**Total Position**			4,492 73		4,889 88	397 15		0 99	
52 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	12/10/2008	8 13	422 62	11 61	603 72	181 10	0 21	0 12	C
223 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	12/12/2008	7 93	1,769 48	11 61	2,589 03	819 55	0 21	0 52	C
254 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	01/07/2009	7 61	1,932 08	11 61	2,948 94	1,016 86	0 21	0 59	C
217 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	02/06/2009	7 36	1,596 49	11 61	2,519 37	922 88	0 21	0 51	C
353 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	04/29/2009	9 62	3,394.45	11 61	4,098 33	703 88	0 21	0 83	C
169 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	06/01/2009	11 41	1,928 29	11 61	1,962 09	33 80	0 21	0 40	C
329 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	10/08/2009	12 29	4,044 69	11.61	3,819 69	(225 00)	0 21	0 77	C
26.000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	10/09/2009	12 30	319 73	11 61	301 86	(17 87)	0 21	0 06	C
1,623 000	**Total Position**			15,407 83		18,843 03	3,435 20		3 80	
31 000	ISHRES FTSE CHNA	07/30/2008	46 31	1,435 61	41 70	1,292 70	(142 91)	0.55	0 26	C
53 000	ISHRES FTSE CHNA	09/18/2008	32 82	1,739 68	41 70	2,210 10	470 42	0 55	0 45	C
10 000	ISHRES FTSE CHNA	09/24/2008	35 88	358 80	41 70	417 00	58 20	0 55	0 08	C
9 000	ISHRES FTSE CHNA	09/25/2008	37 52	337 68	41 70	375 30	37 62	0 55	0 08	C
54 000	ISHRES FTSE CHNA	09/26/2008	36.00	1,943 95	41 70	2,251 80	307 85	0 55	0 45	C
57 000	ISHRES FTSE CHNA	10/07/2008	29 51	1,682 33	41 70	2,376 90	694 57	0 55	0 48	C
15 000	ISHRES FTSE CHNA	10/09/2008	28 06	420 87	41 70	625 50	204 63	0 55	0 13	C
41 000	ISHRES FTSE CHNA	10/16/2008	28.03	1,149.39	41.70	1,709 70	560 31	0 55	0 34	C
219 000	ISHRES FTSE CHNA	10/24/2008	21 98	4,812 79	41 70	9,132 30	4,319.51	0.55	1 84	C
49 000	ISHRES FTSE CHNA	11/06/2008	23 76	1,164 07	41 70	2,043 30	879 23	0 55	0 41	C
99 000	ISHRES FTSE CHNA	11/14/2008	25 71	2,545 42	41 70	4,128.30	1,582 88	0 55	0 83	C
43 000	ISHRES FTSE CHNA	01/14/2009	25 18	1,082 71	41 70	1,793 10	710 39	0 55	0 36	C

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#1

Morgan Stanley
Private Wealth Management

Supplemental Report

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10/31/2009
Trade Date Reporting

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Security Type

Shares or Face Value	*Security Description*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
141.000	ISHRES FTSE CHNA	01/29/2009	25 00	3,525 06	41.70	5,879 70	2,354 64	0 55	1 19	C
821 000	**Total Position**			22,198 36		34,235 70	12,037 34		6 90	
	EXCHANGE TRADED FUNDS			88,760 45		117,747 08	28,986 63		23 74	
EQUITY MUTUAL FUNDS										
61 000	KOREA FD INC	02/02/2009	21 99	1,341 39	31.65	1,930 65	589 26	1 72	0 39	C
23 000	KOREA FD INC	03/16/2009	19 75	454 16	31 65	727 95	273 79	1 72	0 15	C
31.000	KOREA FD INC	04/06/2009	24 97	774.11	31 65	981 15	207 04	1 72	0 20	C
115 000	**Total Position**			2,569 66		3,639 75	1,070 09		0 73	
91 000	THE CENTRAL EUROPEAN & RUSSIA FUND INC	05/15/2009	21 99	2,001 44	31 70	2,884 70	883 26	0 65	0 58	C
	EQUITY MUTUAL FUNDS			4,571 10		6,524 45	1,953 35		1 32	
	EQUITIES			410,031 41		478,131 09	68,099 68		96 41	

MORGAN STANLEY #1

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MORGAN STANLEY # 2

EQUITIES

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
COMMON STOCKS										
Energy										
	Oil & Gas Equipment & Services									
490 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	11/21/2008	23 23	11,384 02	63.19	30,964.57	19,580.55	1 38	1.00	C
	Integrated Oil & Gas									
832.000	BP PLC ADRC SPONS ADR	04/04/2007	65 01	54,084.41	56 62	47,107 84	(6,976 57)	3 36	1.52	C
530 000	BP PLC ADRC SPONS ADR	06/01/2007	67.50	35,776.59	56 62	30,008.60	(5,767 99)	3 36	0 97	C
1,362.000	**Total Position**			89,861.00		77,116 44	(12,744 56)		2.49	
1,310 000	ROYAL DUTCH SHELL PLC SPON ADR	04/04/2007	66 70	87,382 89	58.16	76,189.60	(11,193 29)	3.36	2.46	C
200.000	ROYAL DUTCH SHELL PLC SPON ADR	02/14/2008	70 34	14,068.38	58.16	11,632.00	(2,436 38)	3.36	0 38	C
1,510.000	**Total Position**			101,451 27		87,821 60	(13,629 67)		2 83	
	Integrated Oil & Gas			191,312.27		164,938 04	(26,374 23)		5 32	
	Oil & Gas Exploration & Production									
610 000	NEXEN INC COM	10/03/2007	30 38	18,534 00	21 47	13,096 70	(5,437.30)	0.20	0.42	C

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***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund The yield shown represents the SEC 7-day yield*
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73 000	NEXEN INC COM	10/03/2007	30 35	2,215 66	21 47	1,567 31	(648 35)	0 20	0.05	C
380 000	NEXEN INC COM	08/07/2008	30 17	11,464 41	21 47	8,158 60	(3,305.81)	0 20	0 26	C
922.000	NEXEN INC COM	02/02/2009	14 23	13,117.85	21 47	19,795 34	6,677 49	0.20	0 64	C
448 000	NEXEN INC COM	09/02/2009	18.94	8,484.04	21.47	9,618.56	1,134.52	0.20	0 31	C
356 000	NEXEN INC COM	10/29/2009	22 97	8,177 78	21 47	7,643 32	(534 46)	0 20	0 25	C
2,789 000	**Total Position**			61,993 74		59,879 83	(2,113 91)		1 93	
	Oil & Gas Exploration & Production			61,993 74		59,879 83	(2,113 91)		1.93	
Coal & Consumable Fuels										
510 000	CAMECO CORP CAD COM	08/11/2008	31 83	16,234 42	27 21	13,877 10	(2,357 32)	0.24	0 45	C
780.000	CAMECO CORP CAD COM	09/16/2008	23.68	18,469 70	27 21	21,223.80	2,754 10	0 24	0.68	C
1,290 000	**Total Position**			34,704 12		35,100 90	396 78		1.13	
	Coal & Consumable Fuels			34,704 12		35,100 90	396 78		1 13	
	Energy			299,394 15		290,883 34	(8,510 81)		9 39	
Materials										
Metal & Glass Containers										
739 000	REXAM PLC SPONSORED ADR NEW 2001	10/07/2009	21 75	16,072 29	22 83	16,870.63	798 34	1 61	0 54	C
Aluminum										
2,900 000	ALUMINA LTD SPONSORED ADR	04/05/2007	24.45	70,899 49	5 78	16,762 00	(54,137 49)	0.07	0 54	C
419.000	ALUMINA LTD SPONSORED ADR	11/12/2007	24 47	10,253.47	5.78	2,421.82	(7,831 65)	0 07	0.08	C
221.000	ALUMINA LTD SPONSORED ADR	11/13/2007	23 74	5,246 89	5 78	1,277 38	(3,969 51)	0 07	0 04	C
3,540 000	**Total Position**			86,399 85		20,461 20	(65,938 65)		0 66	
	Aluminum			86,399 85		20,461 20	(65,938 65)		0 66	
Diversified Metals & Mining										
1,313 000	IVANHOE MINES LIMITED COM	04/04/2007	12 58	16,517 54	10 77	14,141.01	(2,376 53)		0 46	C

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555 California Street
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Portfolio Valuation By Taxlot
JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
460 000	IVANHOE MINES LIMITED COM	01/11/2008	10.52	4,841 09	10.77	4,954.20	113.11		0 16	C
1,773 000	**Total Position**			21,358 63		19,095 21	(2,263 42)		0 62	
	Diversified Metals & Mining			21,358.63		19,095 21	(2,263 42)		0 62	
Gold										
430 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/06/2008	37 45	16,104 58	37 54	16,142 20	37 62	0 13	0 52	C
410.000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/14/2008	34 70	14,226.59	37.54	15,391 40	1,164 81	0.13	0 50	C
153 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/25/2008	24 62	3,766.26	37 54	5,743 62	1,977 36	0.13	0 19	C
202 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/25/2008	24 62	4,972 44	37 54	7,583 08	2,610 64	0 13	0 24	C
155 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/25/2008	24 62	3,815 49	37 54	5,818.70	2,003 21	0.13	0 19	C
473 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	07/25/2008	24 62	11,643 40	37 54	17,756 42	6,113 02	0.13	0.57	C
1,823.000	**Total Position**			54,528 76		68,435 42	13,906.66		2 21	
638 000	BARRICK GOLD CORP COM	04/04/2007	29 31	18,700 98	35 93	22,923 34	4,222.36	0 40	0 74	C
280 000	BARRICK GOLD CORP COM	03/20/2008	43 19	12,094.29	35 93	10,060 40	(2,033 89)	0 40	0.32	C
630 000	BARRICK GOLD CORP COM	04/29/2008	37 57	23,671 31	35 93	22,635 90	(1,035 41)	0 40	0 73	C
266 000	BARRICK GOLD CORP COM	02/27/2009	30 28	8,053 97	35 93	9,557 38	1,503.41	0 40	0 31	C
445 000	BARRICK GOLD CORP COM	04/09/2009	28 87	12,845 15	35 93	15,988 85	3,143 70	0.40	0 52	C
696 000	BARRICK GOLD CORP COM	08/17/2009	32 83	22,847.80	35 93	25,007 28	2,159 48	0 40	0 81	C
2,955 000	**Total Position**			98,213 50		106,173 15	7,959.65		3 43	
668.000	GOLD FIELDS LTD SP ADR	02/01/2008	14 08	9,402 10	12 75	8,517 00	(885 10)	0 13	0 27	C
1,430 000	GOLD FIELDS LTD SP ADR	02/04/2008	13 75	19,668 08	12 75	18,232.50	(1,435 58)	0 13	0 59	C
380.000	GOLD FIELDS LTD SP ADR	02/05/2008	13 58	5,161 65	12 75	4,845 00	(316 65)	0 13	0 16	C
550 000	GOLD FIELDS LTD SP ADR	04/07/2008	13 85	7,619 43	12.75	7,012 50	(606 93)	0.13	0 23	C
1,420.000	GOLD FIELDS LTD SP ADR	05/23/2008	14 20	20,162 30	12 75	18,105 00	(2,057 30)	0 13	0 58	C
4,448 000	**Total Position**			62,013 56		56,712.00	(5,301 56)		1.83	

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10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Secunty Type

Shares or Face Value	*Security Description*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
523 000	KINROSS GOLD CORP NEW	07/01/2009	19 39	10,140 03	18 58	9,717 34	(422 69)	0 10	0.31	C
926 000	KINROSS GOLD CORP NEW	07/02/2009	18 86	17,459 73	18 58	17,205.08	(254 65)	0 10	0 56	C
1,198 000	KINROSS GOLD CORP NEW	09/01/2009	18 72	22,428 60	18.58	22,258 84	(169 76)	0 10	0 72	C
338 000	KINROSS GOLD CORP NEW	09/02/2009	19 62	6,631 49	18 58	6,280 04	(351 45)	0.10	0.20	C
1,383 000	KINROSS GOLD CORP NEW	10/29/2009	18 55	25,659 77	18 58	25,696 14	36 37	0 10	0 83	C
4,368 000	**Total Position**			82,319 62		81,157 44	(1,162 18)		2 62	
612 000	NEWCREST MINING LTD SPONSORED AD R	04/05/2007	17 94	10,981 21	29 19	17,861 83	6,880 62	0 06	0 58	C
507 000	NEWCREST MINING LTD SPONSORED AD R	08/12/2008	20.79	10,538 96	29 19	14,797 30	4,258 34	0 06	0.48	C
759 000	NEWCREST MINING LTD SPONSORED AD R	07/30/2009	24 64	18,701 08	29 19	22,152 17	3,451 09	0 06	0 71	C
1,878.000	**Total Position**			40,221 25		54,811 30	14,590 05		1 77	
	Gold			337,296 69		367,289 31	29,992 62		11 85	
Precious Metals & Minerals										
592 000	IMPALA PLATINUM SPONADR	09/02/2008	25 38	15,025 14	22 27	13,183 25	(1,841 89)	1 55	0 43	C
648 000	IMPALA PLATINUM SPONADR	09/09/2008	24 65	15,973.72	22 27	14,430 31	(1,543 41)	1.55	0.47	C
1,240 000	**Total Position**			30,998.86		27,613 56	(3,385 30)		0 89	
	Precious Metals & Minerals			30,998 86		27,613 56	(3,385 30)		0 89	
	Materials			492,126 32		451,329 91	(40,796 41)		14 56	
Industrials										
Aerospace & Defense										
329 000	EMBRAER - EMPRESA BRASILEIRA D E AERONAUTICA S A ADR	10/28/2009	22 72	7,476 03	20 25	6,662 25	(813 78)	0 60	0 21	C

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Security Type

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362 000	EMBRAER - EMPRESA BRASILEIRA D E AERONAUTICA S A. ADR	10/28/2009	22.79	8,251 46	20 25	7,330 50	(920 96)	0 60	0 24	C
691 000	**Total Position**			15,727 49		13,992 75	(1,734 74)		0 45	
	Aerospace & Defense			15,727 49		13,992.75	(1,734 74)		0 45	
Industrial Conglomerates										
340.000	SIEMENS AG SPONS ADR	09/30/2008	90 79	30,867 07	90 02	30,606.80	(260 27)	1.63	0 99	C
310 000	SIEMENS AG SPONS ADR	10/24/2008	50 37	15,615 13	90 02	27,906 20	12,291 07	1 63	0 90	C
650 000	**Total Position**			46,482 20		58,513 00	12,030 80		1 89	
	Industrial Conglomerates			46,482 20		58,513.00	12,030 80		1.89	
Commercial Printing										
2,400 000	DAI NIPPON PRINTING CO LTD	05/25/2007	14 78	35,478 24	12 74	30,571 20	(4,907 04)	0.15	0.99	C
1,845 000	TOPPAN PRTG LTD ADR	04/05/2007	52 32	96,524 31	45 57	84,076.65	(12,447 66)	1.06	2 71	C
	Commercial Printing			132,002 55		114,647 85	(17,354 70)		3 70	
	Industrials			194,212 24		187,153.60	(7,058 64)		6.04	
Consumer Discretionary										
Auto Parts & Equipment										
260 000	MAGNA INTL INC CAD CL-A COM NPV	06/04/2008	69 82	18,152 58	39.63	10,303 80	(7,848 78)	0.72	0 33	C
260 000	MAGNA INTL INC CAD CL-A COM NPV	06/05/2008	69 52	18,075.10	39.63	10,303 80	(7,771 30)	0.72	0.33	C
280 000	MAGNA INTL INC CAD CL-A COM NPV	06/11/2008	68 82	19,269 12	39 63	11,096 40	(8,172 72)	0.72	0 36	C
380 000	MAGNA INTL INC CAD CL-A COM NPV	07/28/2008	57 44	21,828 68	39.63	15,059.40	(6,769.28)	0 72	0 49	C
1,180 000	**Total Position**			77,325 48		46,763.40	(30,562 08)		1 51	
	Auto Parts & Equipment			77,325 48		46,763 40	(30,562 08)		1.51	

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Security Type

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Consumer Electronics										
940 000	PANASONIC CORP ADR	05/03/2007	20 26	19,046 66	14 27	13,413 80	(5,632 86)	0.12	0 43	C
640 000	PANASONIC CORP ADR	05/04/2007	20 32	13,002 69	14 27	9,132.80	(3,869 89)	0 12	0 29	C
1,000 000	PANASONIC CORP ADR	05/07/2007	20 59	20,593 40	14 27	14,270 00	(6,323 40)	0 12	0 46	C
480 000	PANASONIC CORP ADR	09/13/2007	17 31	8,309.76	14 27	6,849 60	(1,460 16)	0 12	0 22	C
3,060 000	**Total Position**			60,952 51		43,666 20	(17,286 31)		1 41	
	Consumer Electronics			60,952 51		43,666.20	(17,286 31)		1 41	
Homebuilding										
771 000	SEKISUI HOUSE LTD SPONS ADR	09/13/2007	11 74	9,054 31	8 82	6,797 14	(2,257 17)	0 19	0 22	C
1,670.000	SEKISUI HOUSE LTD SPONS ADR	10/16/2007	11.94	19,938 80	8.82	14,722 72	(5,216 08)	0 19	0 48	C
2,000 000	SEKISUI HOUSE LTD SPONS ADR	03/05/2008	9 30	18,592 60	8 82	17,632 00	(960 60)	0 19	0 57	C
4,441 000	**Total Position**			47,585 71		39,151 86	(8,433 85)		1 26	
	Homebuilding			47,585.71		39,151 86	(8,433 85)		1 26	
Leisure Products										
7,360.000	SEGA SAMMY ADR	04/05/2007	5 84	42,982 40	3 58	26,363.52	(16,618.88)	0 12	0 85	C
10,500.000	SEGA SAMMY ADR	11/19/2007	3.32	34,861.05	3 58	37,611 00	2,749.95	0 12	1 21	C
17,860 000	**Total Position**			77,843 45		63,974 52	(13,868 93)		2 06	
	Leisure Products			77,843 45		63,974 52	(13,868 93)		2 06	
Apparel & Accessories										
560 000	WACOAL HOLDINGS CORP KYOTO ADR	04/04/2007	62 84	35,193 03	60 41	33,829 60	(1,363 43)	1 18	1 09	C
70.000	WACOAL HOLDINGS CORP KYOTO ADR	05/24/2007	61 77	4,323 63	60 41	4,228 70	(94 93)	1 18	0 14	C
80.000	WACOAL HOLDINGS CORP KYOTO ADR	05/25/2007	61 20	4,896.00	60 41	4,832 80	(63 20)	1.18	0 16	C
120 000	WACOAL HOLDINGS CORP KYOTO ADR	09/12/2007	60.89	7,306 94	60 41	7,249 20	(57 74)	1 18	0.23	C
830 000	**Total Position**			51,719 60		50,140 30	(1,579 30)		1 62	
	Apparel & Accessories			51,719 60		50,140 30	(1,579 30)		1.62	

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Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
Publishing & Printing										
715 000	WOLTERS KLUWER N V SPONSORED ADR	02/25/2009	15.90	11,368 29	22.42	16,029.59	4,661.30	0.71	0 52	C
813.000	WOLTERS KLUWER N V SPONSORED ADR	04/28/2009	16 41	13,339 95	22 42	18,226 65	4,886 70	0 71	0.59	C
422 000	WOLTERS KLUWER N V SPONSORED ADR	05/29/2009	19 04	8,032.94	22 42	9,460 82	1,427 88	0 71	0 31	C
298.000	WOLTERS KLUWER N V SPONSORED ADR	06/01/2009	19 41	5,785 40	22 42	6,680 86	895 46	0 71	0 22	C
521 000	WOLTERS KLUWER N V SPONSORED ADR	06/09/2009	17 55	9,145 58	22 42	11,680 30	2,534 72	0 71	0 38	C
299 000	WOLTERS KLUWER N V SPONSORED ADR	06/09/2009	17 59	5,259 56	22 42	6,703 28	1,443 72	0 71	0 22	C
3,068 000	**Total Position**			52,931 72		68,781 50	15,849 78		2 22	
	Publishing & Printing			52,931 72		68,781 50	15,849 78		2 22	
	Consumer Discretionary			368,358 47		312,477 78	(55,880 69)		10 08	
Consumer Staples										
Food Retail										
100.000	SEVEN & I HOLDINGS-UNSPN ADR	12/24/2008	63 04	6,304 25	44 30	4,430.00	(1,874 25)	1 09	0 14	C
200 000	SEVEN & I HOLDINGS-UNSPN ADR	01/07/2009	59 02	11,803 54	44 30	8,860 00	(2,943 54)	1 09	0 29	C
405 000	SEVEN & I HOLDINGS-UNSPN ADR	01/13/2009	60.08	24,331 71	44 30	17,941 50	(6,390 21)	1 09	0 58	C
260 000	SEVEN & I HOLDINGS-UNSPN ADR	02/19/2009	48 75	12,675 44	44 30	11,518 00	(1,157.44)	1 09	0 37	C
205 000	SEVEN & I HOLDINGS-UNSPN ADR	03/31/2009	43.86	8,990 79	44 30	9,081 50	90 71	1 09	0.29	C
361 000	SEVEN & I HOLDINGS-UNSPN ADR	06/08/2009	46.65	16,841 37	44 30	15,992 30	(849 07)	1 09	0 52	C
390 000	SEVEN & I HOLDINGS-UNSPN ADR	08/21/2009	47 59	18,560 18	44 30	17,277.00	(1,283 18)	1 09	0.56	C
1,921 000	**Total Position**			99,507 28		85,100 30	(14,406 98)		2 75	
	Food Retail			99,507 28		85,100 30	(14,406 98)		2 75	
Hypermarkets & Super Centers										
1,825.000	CARREFOUR SA PARIS ADR	09/24/2009	9 04	16,497.82	8 64	15,762.53	(735 29)	0 23	0 51	C
1,746 000	CARREFOUR SA PARIS ADR	10/15/2009	9 23	16,112.44	8 64	15,080.20	(1,032 24)	0 23	0 49	C
1,872 000	CARREFOUR SA PARIS ADR	10/20/2009	9 11	17,060.10	8 64	16,168.46	(891 64)	0 23	0.52	C
1,403 000	CARREFOUR SA PARIS ADR	10/27/2009	8.78	12,315 67	8 64	12,117 71	(197 96)	0 23	0.39	C

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269 000	CARREFOUR SA PARIS ADR	10/28/2009	8 79	2,365 21	8 64	2,323.35	(41 86)	0.23	0 07	C
7,115 000	**Total Position**			64,351 24		61,452.25	(2,898 99)		1 98	
	Hypermarkets & Super Centers			64,351 24		61,452.25	(2,898 99)		1 98	
Household Products										
113.000	KAO CRP	04/02/2009	198 79	22,463 61	224 26	25,341 38	2,877 77	0 57	0 82	C
74 000	KAO CRP	04/03/2009	194 66	14,404 84	224.26	16,595 24	2,190.40	0.57	0 54	C
31 000	KAO CRP	04/07/2009	195 14	6,049 20	224 26	6,952 06	902 86	0 57	0 22	C
41 000	KAO CRP	04/08/2009	196.36	8,050 84	224 26	9,194.66	1,143.82	0.57	0.30	C
62.000	KAO CRP	05/21/2009	216 96	13,451 71	224 26	13,904 12	452 41	0 57	0.45	C
321 000	**Total Position**			64,420 20		71,987 46	7,567 26		2 32	
	Household Products			64,420 20		71,987 46	7,567.26		2.32	
Personal Products										
2,053 000	SHISEIDO LTD SPONSORED ADR	04/05/2007	21 00	43,104 17	18 46	37,898 38	(5,205 79)	0 46	1 22	C
740 000	SHISEIDO LTD SPONSORED ADR	07/18/2008	20 37	15,076 46	18 46	13,660 40	(1,416 06)	0 46	0 44	C
1,357 000	SHISEIDO LTD SPONSORED ADR	04/01/2009	14.58	19,783 70	18 46	25,050 22	5,266 52	0 46	0 81	C
4,150 000	**Total Position**			77,964 33		76,609 00	(1,355 33)		2 47	
	Personal Products			77,964 33		76,609 00	(1,355 33)		2 47	
	Consumer Staples			306,243 05		295,149 01	(11,094 04)		9 52	
Health Care										
Pharmaceuticals										
286 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	02/12/2009	42 45	12,139 53	51 95	14,857.70	2,718 17	1 30	0 48	C
881.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	02/13/2009	42 90	37,794 11	51 95	45,767 95	7,973 84	1 30	1 48	C
477 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	04/09/2009	36 75	17,530 23	51 95	24,780.15	7,249.92	1.30	0 80	C

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#2

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
500.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	05/08/2009	37 93	18,963 10	51 95	25,975 00	7,011.90	1 30	0 84	C
2,144 000	**Total Position**			86,426.97		111,380.80	24,953.83		3 59	
402 000	SANOFI-AVENTIS ADR	10/01/2007	42 34	17,019 28	36 92	14,841.84	(2,177 44)	1.22	0 48	C
310 000	SANOFI-AVENTIS ADR	04/08/2008	38 39	11,899 97	36 92	11,445.20	(454 77)	1 22	0 37	C
240 000	SANOFI-AVENTIS ADR	04/14/2008	38 13	9,150 74	36 92	8,860 80	(289 94)	1 22	0 29	C
560 000	SANOFI-AVENTIS ADR	05/16/2008	36 92	20,674 14	36 92	20,675.20	1 06	1.22	0 67	C
370 000	SANOFI-AVENTIS ADR	08/01/2008	35 43	13,108 62	36 92	13,660 40	551 78	1.22	0 44	C
581 000	SANOFI-AVENTIS ADR	07/01/2009	30 07	17,473 34	36 92	21,450 52	3,977.18	1 22	0 69	C
2,463 000	**Total Position**			89,326 09		90,933 96	1,607.87		2 93	
	Pharmaceuticals			175,753 06		202,314 76	26,561 70		6 53	
	Health Care			175,753 06		202,314.76	26,561.70		6.53	
Financials										
Banks										
418 000	SOCIETE GENERALE PARIS ADR	10/20/2008	11 32	4,732.60	13 39	5,597 44	864 84	0.29	0.18	C
1,587.000	SOCIETE GENERALE PARIS ADR	01/15/2009	8 17	12,969 44	13 39	21,251.52	8,282.08	0 29	0 69	C
2,005 000	**Total Position**			17,702 04		26,848.96	9,146.92		0.87	
2,380.000	SUMITOMO TRUST & BANK SPONS ADR	01/10/2008	6 96	16,553 14	5 38	12,804 40	(3,748 74)	0 06	0 41	C
400 000	SUMITOMO TRUST & BANK SPONS ADR	01/11/2008	6 88	2,750 16	5 38	2,152 00	(598 16)	0 06	0 07	C
2,780 000	SUMITOMO TRUST & BANK SPONS ADR	02/08/2008	6 19	17,200 42	5.38	14,956.40	(2,244 02)	0 06	0 48	C
5,560 000	**Total Position**			36,503 72		29,912 80	(6,590 92)		0 97	
	Banks			54,205 76		56,761.76	2,556 00		1 83	
Regional Banks										
153 000	HACHIJUNI BK LTD ADR	05/21/2008	67.16	10,275 33	59 99	9,178 01	(1,097 32)	0.46	0.30	C

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250 000	HACHIJUNI BK LTD ADR	08/13/2008	59 54	14,884 58	59 99	14,996 75	112 17	0 46	0 48	C
214 000	HACHIJUNI BK LTD ADR	10/14/2009	54 77	11,720 80	59 99	12,837 22	1,116.42	0 46	0 41	C
617 000	**Total Position**			36,880 71		37,011 98	131 27		1 19	
	Regional Banks			36,880 71		37,011 98	131 27		1.19	
Diversified Capital Markets										
420 000	UBS AG-REG	01/18/2008	40 91	17,180.60	16 59	6,967 80	(10,212 80)		0 22	C
440 000	UBS AG-REG	01/22/2008	39 06	17,185 83	16.59	7,299 60	(9,886 23)		0 24	C
480 000	UBS AG-REG	02/29/2008	32 74	15,715 73	16 59	7,963 20	(7,752 53)		0 26	C
67 000	UBS AG-REG	05/20/2008			16 59	1,111 53	1,111 53		0 04	C
490 000	UBS AG-REG	06/19/2008	20 15	9,873 50	16 59	8,129 10	(1,744 40)		0 26	C
1,897 000	**Total Position**			59,955 66		31,471 23	(28,484 43)		1.02	
	Diversified Capital Markets			59,955 66		31,471.23	(28,484 43)		1.02	
Life & Health Insurance										
1,230 000	AEGON N V ADR SHS	02/15/2008	13 77	16,931 57	7.05	8,671.50	(8,260 07)	0 38	0 28	C
1,107 000	AEGON N V ADR SHS	10/24/2008	4 98	5,510 20	7 05	7,804 35	2,294 15	0 38	0 25	C
802 000	AEGON N V ADR SHS	02/19/2009	4 29	3,440.26	7 05	5,654.10	2,213 84	0.38	0 18	C
2,600 000	AEGON N V ADR SHS	02/19/2009	4 34	11,288 16	7 05	18,330 00	7,041 84	0 38	0 59	C
5,739 000	**Total Position**			37,170 19		40,459 95	3,289 76		1 31	
	Life & Health Insurance			37,170 19		40,459 95	3,289 76		1.31	
Property & Casualty Insurance										
322 000	AXIS CAPITAL HLDGS	10/27/2009	30 04	9,672 88	28 89	9,302 58	(370 30)	0 84	0 30	C
784.000	AXIS CAPITAL HLDGS	10/27/2009	30 28	23,735 60	28 89	22,649 76	(1,085 84)	0 84	0 73	C
1,106 000	**Total Position**			33,408 48		31,952 34	(1,456 14)		1 03	
960 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101	11/13/2007	18 09	17,367 60	11 99	11,506 56	(5,861 04)	0.23	0.37	C
1,020 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101	11/30/2007	18 42	18,783 32	11 99	12,225 72	(6,557 60)	0 23	0 39	C

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: JULIO R GALLO FOUNDATION
10/31/2009
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Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
960 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101	12/11/2007	18 65	17,902 32	11 99	11,506 56	(6,395 76)	0 23	0 37	C
675 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101	08/19/2009	12 84	8,669 97	11 99	8,090 55	(579 42)	0.23	0 26	C
3,615 000	**Total Position**			62,723 21		43,329 39	(19,393 82)		1 40	
	Property & Casualty Insurance			96,131 69		75,281 73	(20,849 96)		2 43	
23 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	11/15/2007	122 33	2,813 70	108 82	2,502 77	(310 93)	2 30	0 08	C
40 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	11/16/2007	118 64	4,745 72	108 82	4,352 64	(393 08)	2 30	0 14	C
90 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	02/13/2008	104 95	9,445 79	108 82	9,793 44	347 65	2.30	0 32	C
150 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	03/13/2008	96 27	14,440 14	108 82	16,322 40	1,882 26	2 30	0 53	C
135 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	09/04/2008	90 48	12,214 35	108 82	14,690 16	2,475 81	2.30	0 47	C
438 000	**Total Position**			43,659 70		47,661 41	4,001 71		1 54	
				43,659 70		47,661 41	4,001 71		1 54	
	Financials			328,003 71		288,648 06	(39,355 65)		9 31	
Information Technology										
Home Entertainment Software										
445 000	NINTENDO LTD UNSPONSORED ADR	08/03/2009	33.95	15,107 62	32 01	14,244 45	(863 17)	1 25	0 46	C
453 000	NINTENDO LTD UNSPONSORED ADR	08/19/2009	32 69	14,807 94	32 01	14,500 53	(307 41)	1 25	0 47	C
551 000	NINTENDO LTD UNSPONSORED ADR	08/28/2009	33 28	18,337.06	32.01	17,637 51	(699 55)	1 25	0 57	C
1,449 000	**Total Position**			48,252 62		46,382 49	(1,870 13)		1 50	
	Home Entertainment Software			48,252.62		46,382 49	(1,870 13)		1 50	

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#2

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	*Security Description*	*Acquisition Date*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
Telecommunications Equipment										
4,300 000	ALCATEL-LUCENT ADS	04/18/2007	12.70	54,610 00	3 69	15,867 00	(38,743 00)	0 35	0 51	C
3,600 000	ALCATEL-LUCENT ADS	05/17/2007	13 36	48,101 04	3 69	13,284 00	(34,817 04)	0 35	0 43	C
1,870 000	ALCATEL-LUCENT ADS	09/13/2007	9.08	16,973 99	3.69	6,900 30	(10,073 69)	0 35	0 22	C
1,980 000	ALCATEL-LUCENT ADS	10/25/2007	9 26	18,334 80	3 69	7,306 20	(11,028 60)	0 35	0 24	C
11,750 000	**Total Position**			138,019 83		43,357 50	(94,662 33)		1 40	
582 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	01/27/2009	12 40	7,218 95	12 61	7,339 02	120 07	0 52	0.24	C
1,158 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	01/29/2009	12 34	14,291 80	12 61	14,602 38	310 58	0.52	0 47	C
750 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	02/20/2009	10 51	7,880.18	12 61	9,457 50	1,577.32	0 52	0 31	C
813 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	07/17/2009	13 10	10,649 08	12 61	10,251 93	(397 15)	0.52	0 33	C
3,303 000	**Total Position**			40,040 01		41,650 83	1,610 82		1 34	
	Telecommunications Equipment			178,059 84		85,008 33	(93,051 51)		2.74	
Electronic Equipment & Instruments										
2,313 000	FUJI PHOTO FILM CO LTD ADR	04/04/2007	42 41	98,094 33	28 35	65,573 55	(32,520 78)	0 21	2 12	C
350 000	FUJI PHOTO FILM CO LTD ADR	03/04/2008	36 86	12,901 18	28 35	9,922 50	(2,978 68)	0 21	0 32	C
2,663 000	**Total Position**			110,995 51		75,496 05	(35,499 46)		2 44	
	Electronic Equipment & Instruments			110,995 51		75,496 05	(35,499 46)		2 44	
86 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	10/21/2008	34 69	2,983 04	58 99	5,073 31	2,090 27	1 26	0 16	C
454 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	12/11/2008	32 09	14,569 54	58.99	26,782 37	12,212 83	1 26	0.86	C
540 000	**Total Position**			17,552 58		31,855 68	14,303 10		1 03	
				17,552 58		31,855 68	14,303 10		1 03	

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	Semiconductors									
230 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	01/16/2009	24 86	5,716 74	33 64	7,736 97	2,020 23	0 60	0 25	C
576 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	02/12/2009	25 34	14,594 52	33 64	19,376 06	4,781 54	0 60	0 63	C
806 000	**Total Position**			20,311 26		27,113 03	6,801 77		0 87	
	Semiconductors			20,311 26		27,113 03	6,801 77		0 87	
	Information Technology			375,171 81		265,855 58	(109,316 23)		8 58	
	Telecommunication Services									
	Integrated Telecommunication Services									
226 000	KT CORP SPONS ADR	04/04/2007	21 88	4,944 08	16 05	3,627 30	(1,316 78)	0 69	0 12	C
520.000	KT CORP SPONS ADR	01/16/2008	23 94	12,450.36	16 05	8,346 00	(4,104 36)	0 69	0 27	C
120.000	KT CORP SPONS ADR	01/17/2008	23.93	2,871 85	16 05	1,926 00	(945 85)	0.69	0 06	C
970 000	KT CORP SPONS ADR	05/13/2008	21 73	21,079 17	16 05	15,568 50	(5,510 67)	0 69	0 50	C
1,836 000	**Total Position**			41,345.46		29,467 80	(11,877 66)		0.95	
322 000	NIPPON TELEG & TEL CORP SPONS ADR	04/04/2007	26 53	8,541 92	20 54	6,613 88	(1,928 04)	0.46	0 21	C
460 000	NIPPON TELEG & TEL CORP SPONS ADR	05/15/2007	24 28	11,171 01	20 54	9,448 40	(1,722 61)	0 46	0 30	C
640 000	NIPPON TELEG & TEL CORP SPONS ADR	05/17/2007	23 56	15,081 09	20.54	13,145 60	(1,935 49)	0 46	0 42	C
330 000	NIPPON TELEG & TEL CORP SPONS ADR	05/31/2007	23 26	7,674 94	20 54	6,778 20	(896 74)	0 46	0 22	C
900 000	NIPPON TELEG & TEL CORP SPONS ADR	06/19/2007	22 41	20,166 84	20 54	18,486 00	(1,680 84)	0 46	0 60	C
1,000 000	NIPPON TELEG & TEL CORP SPONS ADR	10/17/2007	22 75	22,752 70	20 54	20,540.00	(2,212 70)	0.46	0 66	C
304 000	NIPPON TELEG & TEL CORP SPONS ADR	04/13/2009	18 86	5,734 53	20 54	6,244 16	509.63	0 46	0 20	C

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447.000	NIPPON TELEG & TEL CORP SPONS ADR	04/13/2009	18 95	8,468 64	20 54	9,181 38	712 74	0 46	0.30	C
4,403 000	**Total Position**			99,591 67		90,437 62	(9,154 05)		2.92	
2,198 000	SWISSCOM AG- SPONSORED ADR	04/05/2007	36 15	79,465 61	36 25	79,668 71	203 10	1 39	2 57	C
5,370 000	TELECOM ITAL A	04/05/2007	26 30	141,249.80	11 01	59,123 70	(82,126 10)	0 73	1 91	C
1,040 000	TELECOM ITAL A	05/06/2008	16 42	17,078 88	11 01	11,450 40	(5,628 48)	0 73	0 37	C
6,410 000	**Total Position**			158,328 68		70,574 10	(87,754 58)		2 28	
	Integrated Telecommunication Services			378,731.42		270,148 23	(108,583 19)		8 72	
Wireless Telecommunication Services										
750 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	03/03/2008	22.17	16,626 60	16.71	12,532 50	(4,094 10)	0 59	0 40	C
470 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	04/22/2008	21 69	10,195 29	16 71	7,853 70	(2,341 59)	0 59	0 25	C
390 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	06/13/2008	21 24	8,281 69	16 71	6,516 90	(1,764 79)	0 59	0 21	C
794 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	04/14/2009	16 27	12,921 08	16 71	13,267 74	346 66	0.59	0.43	C
796 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	04/15/2009	15 90	12,656 88	16 71	13,301 16	644 28	0 59	0 43	C
595 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	05/13/2009	16.03	9,535 23	16.71	9,942 45	407 22	0.59	0 32	C
629 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	05/14/2009	15 94	10,024 44	16 71	10,510 59	486 15	0 59	0 34	C
739 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	05/14/2009	15 90	11,749 36	16 71	12,348.69	599 33	0 59	0 40	C
492 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	08/19/2009	15 70	7,722 97	16 71	8,221 32	498 35	0 59	0 27	C
5,655 000	**Total Position**			99,713 54		94,495 05	(5,218 49)		3 05	
2,110 000	VODAFONE GP PLC ADS NEW	04/04/2007	27 22	57,434 83	22 19	46,820 90	(10,613 93)	1.27	1 51	C
549 000	VODAFONE GP PLC ADS NEW	09/18/2008	21 90	12,024 69	22 19	12,182.31	157 62	1 27	0.39	C

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1,377 000	VODAFONE GP PLC ADS NEW	10/27/2008	15 94	21,950 21	22 19	30,555 63	8,605 42	1 27	0 99	C
4,036 000	**Total Position**			91,409 73		89,558 84	(1,850 89)		2 89	
	Wireless Telecommunication Services			191,123 27		184,053 89	(7,069 38)		5 94	
	Telecommunication Services			569,854 69		454,202 12	(115,652 57)		14 66	
Utilities										
Electric Utilities										
283 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	07/25/2007	13 63	3,856 36	14 34	4,058 22	201 86	0 18	0 13	C
690 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	07/26/2007	13 04	8,995 42	14 34	9,894 60	899.18	0 18	0.32	C
973.000	**Total Position**			12,851 78		13,952 82	1,101 04		0.45	
1,460 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	04/27/2007	11 72	17,111 64	12.73	18,585 80	1,474 16		0 60	C
1,750 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	08/16/2007	9 76	17,081 58	12 73	22,277 50	5,195 92		0 72	C
3,210.000	**Total Position**			34,193 22		40,863 30	6,670 08		1 32	
2,315 000	KOREA ELEC PWR CO SPONS ADR	04/04/2007	20 46	47,372 31	13 88	32,132 20	(15,240 11)	0 27	1 04	C
1,300 000	KOREA ELEC PWR CO SPONS ADR	03/18/2008	14 10	18,327 66	13 88	18,044.00	(283 66)	0 27	0 58	C
552 000	KOREA ELEC PWR CO SPONS ADR	08/17/2009	12 64	6,978 72	13 88	7,661.76	683 04	0.27	0 25	C
4,167 000	**Total Position**			72,678 69		57,837 96	(14,840 73)		1 87	
	Electric Utilities			119,723.69		112,654 08	(7,069 61)		3.63	
Multi-Utilities										
1,012 000	UNITED UTILITIES PLC WARRINGT ADR	08/16/2007	32.86	33,252 22	14 52	14,696 26	(18,555 96)	1 05	0 47	C

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#2

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
1,781 000	UNITED UTILITIES PLC WARRINGT ADR	12/18/2008	18 57	33,065 51	14 52	25,863.68	(7,201 83)	1.05	0.83	C
2,793 000	**Total Position**			66,317.73		40,559 94	(25,757 79)		1 31	
	Multi-Utilities			66,317 73		40,559.94	(25,757 79)		1 31	
	Utilities			186,041 42		153,214 02	(32,827 40)		4 94	
	COMMON STOCKS			3,295,158 92		2,901,228 18	(393,930 74)		93.61	
	EQUITIES			3,295,158 92		2,901,228 18	(393,930 74)		93 61	
	TOTAL PORTFOLIO									
	ACCRUED FIXED INCOME					**0.00**				
	OTHER ACCRUED INCOME					**9,807.91**				

MORGAN STANLEY #2

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Portfolio Valuation By Position
JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD

MORGAN STANLEY # 3

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of Portfolio	Acct Type
FIXED INCOME											
US TREASURY NOTES											
US TREASURY STRIP PRINCIPAL 0.000% DUE 08/15/2010 @ 100.00	550,000.00	4.85	96.49	530,690.59	99.76	548,674.50	17,983.91		548,674.50	4.42	C
US TREASURY STRIP PRINCIPAL 0.000% DUE 08/15/2010 @ 100.00	200,000.00	4.52	96.70	193,406.60	99.72	199,446 00	6,039.40		199,446.00	1.61	
TOTAL US TREASURY NOTES				724,097.19		748,120.50	24,023.31		748,120.50	6.02	

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Trade Date Reporting

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Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of Portfolio*	*Acct Type*
TREASURY NOTES											
US TREASURY NOTE 4.5% 4.500% DUE 02/28/2011 @ 100.00	1,000,000 00	4.78	99.68	996,776.38	105 27	1,052,680.76	55,904.38	7,582.87	1,060,263.63	8.54	C
US GOVERNMENT AGENCIES											
FEDL NATL MORTGAGE ASSOCIATION 7.125% DUE 06/15/2010 @ 100.00	500,000.00	7.42	100.09	500,451.11	104.22	521,095.00	20,643.89	13,458.33	534,553.33	4.30	C
CORPORATE NOTES											
BANK OF AMER CRP SUB DEB GLOBAL 7.800% DUE 02/15/2010 @ 100 00	500,000.00	8.09	100.06	500,305.56	101.71	508,535.00	8,229.44	8,233.33	516,768.33	4.16	C
CRED SUIS FB USA SR UNS GLOBAL 5.125% DUE 08/15/2015 @ 100.00	500,000 00	5.02	100.47	502,359.46	106.74	533,685.00	31,325.54	5,409.72	539,094.72	4.34	C
GOLDMAN SACHS GP 5.700% DUE 09/01/2012 @ 100 00	500,000 00	5.58	100.30	501,477.24	108.52	542,575.00	41,097.76	4,750.00	547,325.00	4.41	C

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JPMORGAN CHASE & CO 6.750% DUE 02/01/2011 @ 100.00	300,000.00	6.71	100.03	300,103.98	105.82	317,448.00	17,344.02	5,062.50	322,510.50	2.60	C
TOTAL CORPORATE NOTES				1,804,246.24		1,902,243.00	97,996.76	23,455.55	1,925,698.55	15.51	
TOTAL FIXED INCOME				*4,025,570.92*		*4,224,139.26*	*198,568.34*	*44,496.75*	*4,268,636.01*	*34.37*	
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
SCHLUMBERGER LTD USD 0.01 COM (CURACAO)	2,800.00	0.84	48.10	134,693.72	62.20	174,160.00	39,466.28		174,160.00	1.40	C
Integrated Oil & Gas											
BP PLC ADRC SPONS ADR	3,250.00	3.36	45.76	148,705.88	56.62	184,015.00	35,309.12		184,015.00	1.48	C
CONOCOPHILLIPS	3,130.00	2.00	27.67	86,614.42	50.18	157,063.40	70,448.98		157,063.40	1.26	C
EXXON MOBIL CORP COM STK	4,470.00	1.68	38.85	173,655.35	71.67	320,364.90	146,709.55		320,364.90	2.58	C
Integrated Oil & Gas				408,975.65		661,443.30	252,467.65		661,443.30	5.33	

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10/31/2009
Trade Date Reporting

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of Portfolio	Acct Type
Oil & Gas Storage & Transportation											
WILLIAMS COS THE COM	2,000.00	0.44	25.52	51,040.00	18.85	37,700.00	(13,340.00)		37,700.00	0.30	C
Energy				594,709.37		873,303.30	278,593.93		873,303.30	7.03	
Materials											
Fertilizers & Agricultural Chemicals											
MONSANTO COMPANY COM STK	1,200.00	1.06	88.39	106,070.40	67.18	80,616 00	(25,454.40)		80,616.00	0.65	C
Diversified Metals & Mining											
RIO TINTO PLC SPONS ADR	500 00	3.20	138.50	69,250.00	178 03	89,015.00	19,765.00		89,015.00	0.72	C
Materials				175,320.40		169,631.00	(5,689.40)		169,631.00	1.37	
Industrials											
Aerospace & Defense											
HONEYWELL INTERNATIONA L INC COM STK	3,000 00	1.21	27 77	83,309.70	35.89	107,670 00	24,360.30		107,670.00	0.87	C
LOCKHEED MARTIN CORP COM	1,500 00	2.52	34.94	52,403.55	68.79	103,185 00	50,781.45		103,185.00	0.83	C
Aerospace & Defense				135,713.25		210,855.00	75,141.75		210,855.00	1.70	

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Electrical Components & Equipment											
EMERSON ELEC CO COM	2,800.00	1.32	47.51	133,026.00	37.7[illegible]		(27,326.00)		105,700.00	0.85	C
Industrial Conglomerates											
GENERAL ELEC CO COM STK USD	1,000.00	0.40	16.28	16,277.00	14.26	14,260.00	(2,017.00)		14,260.00	0.11	C
Construction & Farm Machinery											
CATERPILLAR INC COM	1,500.00	1.68	27.30	40,949.85	55.06	82,590.00	41,640.15		82,590.00	0.67	C
ACCRUAL: CASH DIVIDEND CATERPILLAR INC COM EX DATE: 10/22/2009 PAY DATE: 11/20/2009								630.00	630.00	0.01	C
Construction & Farm Machinery				40,949.85		82,590.00	41,640.15	630.00	83,220.00	0.67	
Railroads											
UNION PACIFIC CORP	2,000.00	1.08	40.12	80,240.00	55.14	110,280.00	30,040.00		110,280.00	0.89	C
Industrials				406,206.10		523,685.00	117,478.90	630.00	524,315.00	4.22	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of Portfolio	Acct Type
Consumer Discretionary											
Restaurants											
YUM! BRANDS INC	4,650.00	0.84	28 12	130,764.77	32.95	153,217 50	22,452.73		153,217.50	1.23	C
ACCRUAL: CASH DIVIDEND YUM' BRANDS INC EX DATE· 10/14/2009 PAY DATE. 11/06/2009								976.50	976.50	0.01	C
Restaurants				130,764.77		153,217.50	22,452.73	976.50	154,194.00	1.24	
DIRECTV GROUP INC	5,500.00		21.74	119,555 55	26.30	144,650 00	25,094.45		144,650.00	1 16	C
Department Stores											
PENNEY(J C) CO INC USD.50 COM STK	8,150.00	0.80	37.53	305,843.93	33 13	270,009.50	(35,834.43)		270,009.50	2.17	C
ACCRUAL: CASH DIVIDEND PENNEY(J C) CO INC EX DATE: 10/07/2009 PAY DATE: 11/02/2009								1,630.00	1,630.00	0.01	C
Department Stores				305,843.93		270,009.50	(35,834.43)	1,630.00	271,639.50	2.19	
Consumer Discretionary				556,164.25		567,877 00	11,712.75	2,606.50	570,483.50	4.59	

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Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of Portfolio*	*Acct Type*
Consumer Staples											
Drug Retail											
CVS CAREMARK CORP	3,900.00	0.28	35.12	136,982.34	35.30	137,670.00	687.66		137,670.00	1.11	C
ACCRUAL: CASH DIVIDEND CVS CAREMARK CORP EX DATE. 10/20/2009 PAY DATE. 11/03/2009								297.38	297.38	0.00	C
Drug Retail				136,982.34		137,670.00	687.66	297.38	137,967.38	1.11	
Hypermarkets & Super Centers											
WAL MART STORES INC	300.00	1.09	49.75	14,923.80	49.68	14,904.00	(19.80)		14,904.00	0.12	C
Distillers & Vintners											
DIAGEO PLC SPONS ADR NEW	2,800.00	1.64	51.54	144,316.86	65.02	182,056.00	37,739.14		182,056.00	1.47	C
Tobacco											
PHILIP MORRIS INTL	5,550.00	2.32	46.49	258,031.04	47.36	262,848.00	4,816.96		262,848.00	2.12	
Consumer Staples				554,254 04		597,478.00	43,223.96	297.38	597,775.38	4.81	

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Health Care											
Health Care Equipment											
BAXTER INTERNATIONAL INC USD1 COM	3,700.00	1.04	49.40	182,776 48	54.06	200,022 00	17,245.52		200,022.00	1.61	C
Pharmaceuticals											
ABBOTT LABS USD COM NPV	4,300.00	1.60	38.86	167,101.65	50.57	217,451.00	50,349.35		217,451.00	1.75	C
ACCRUAL: CASH DIVIDEND ABBOTT LABS USD COM NPV EX DATE: 10/13/2009 PAY DATE: 11/15/2009								1,720.00	1,720.00	0.01	C
JOHNSON & JOHNSON COM	2,610.00	1.96	57.16	149,196.82	59.05	154,120.50	4,923.68		154,120.50	1.24	C
Pharmaceuticals				316,298 47		371,571.50	55,273 03	1,720.00	373,291.50	3.01	
Health Care				499,074.95		571,593.50	72,518.55	1,720 00	573,313.50	4.62	
Financials											
Banks											
HSBC HOLDINGS PLC ADR	2,550.00	2.70	70.08	178,712.86	55.39	141,244.50	(37,468.36)		141,244.50	1 14	C

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Diversified Financial Services											
BANK OF AMERICA CORP	5,000.00	0.04	13.10	65,500.00	14.58	72,900.00	7,400.00		72,900.00	0.59	C
JPMORGAN CHASE & CO COM	4,000.00	0.20	39.54	158,142.00	41.77	167,080 00	8,938.00		167,080.00	1.35	C
ACCRUAL: CASH DIVIDEND JPMORGAN CHASE & CO COM EX DATE: 10/02/2009 PAY DATE: 10/31/2009								200.00	200.00	0.00	C
Diversified Financial Services				223.642.00		239,980.00	16,338.00	200.00	240,180.00	1.93	
Asset Management & Custody Banks											
LEGG MASON INC COM	1,600.00	0.12	44.51	71.210.03	29.11	46,576.00	(24,634.03)		46,576.00	0.38	C
STATE STREET CORP COM	2,700.00	0.04	48.91	132.069.42	41.98	113,346.00	(18,723.42)		113,346.00	0.91	C
Asset Management & Custody Banks				203.279.45		159,922.00	(43,357.45)		159,922.00	1.29	
Investment Banking & Brokerage											
GOLDMAN SACHS GROUP INC	900.00	1.40	150.83	135,750.08	170.17	153,153.00	17,402.92		153,153.00	1.23	C

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Life & Health Insurance											
AFLAC INC USD.10 COM	4,000 00	1.12	16.14	64,558.00	41.49	165,960.00	101,402 00		165,960.00	1.34	C
Financials				805,942 39		860,259.50	54,317.11	200.00	860,459.50	6.93	
Information Technology											
Internet Software & Services											
GOOGLE	200.00		436.22	87,243 00	536.12	107,224.00	19,981.00		107,224.00	0.86	C
Systems Software											
MICROSOFT CORP USD.0 01 COM	5,800.00	0 52	29.81	172,923.50	27.73	160,834 00	(12,089.50)		160,834.00	1.30	C
ORACLE CORP COM STK	8,100 00	0.20	14 17	114,751 42	21.10	170,910.00	56,158.58		170,910 00	1.38	C
ACCRUAL: CASH DIVIDEND ORACLE CORP COM STK EX DATE. 10/09/2009 PAY DATE. 11/04/2009								330.00	330.00	0 00	C
Systems Software				287,674 92		331,744.00	44,069.08	330.00	332,074.00	2.67	
Telecommunications Equipment											
CISCO SYSTEMS INC COM	7,970.00		19 75	157,405 91	22.81	181,795.70	24,389.79		181,795.70	1 46	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co. Incorporated. Yield/Interest and Gain/Loss information is estimated.

***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund. The yield shown represents the SEC 7-day yield.*

#3

Security Mark at Right

Official Statement

Morgan Stanley Private Wealth Management
555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Position
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of Portfolio*	*Acct Type*
Computer Hardware											
HEWLETT PACKARD CO USD1 COM	1,300.00	0.32	39.28	51,066.55	47.46	61.698.00	10,631.45		61,698.00	0.50	C
Semiconductors											
INTEL CORP COM	6,750.00	0.56	42.90	289,560.57	19.11	128,992.50	(160,568.07)		128,992.50	1.04	C
Information Technology				872,950.95		811,454.20	(61,496.75)	330.00	811,784.20	6.54	
Telecommunication Services											
Integrated Telecommunication Services											
AT&T INC ISIN US00206R1023	6,200.00	1.64	24.92	154,477.38	25.67	159,154.00	4,676.62		159,154.00	1.28	C
ACCRUAL: CASH DIVIDEND AT&T INC EX DATE: 10/07/2009 PAY DATE. 11/02/2009								2,214.00	2,214.00	0.02	C
Integrated Telecommunication Services				154,477.38		159,154.00	4,676.62	2,214.00	161,368.00	1.30	
Wireless Telecommunication Services											
AMERICA MOVIL SAB DE CV	3,500.00	0.45	56.66	198,294.00	44.13	154,455.00	(43,839.00)		154,455.00	1.24	C

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Portfolio Valuation By Position
: JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of Portfolio	Acct Type
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Semiconductors											
INTEL CORP COM	6,750.00	0.56	42.90	289,560.57	19.11	128,992.50	(160,568.07)		128,992.50	1.04	C
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Telecommunication Services											
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AT&T INC ISIN US00206R1023	6,200.00	1.64	24.92	154,477.38	25.67	159,154.00	4,676.62		159,154.00	1.28	C
ACCRUAL. CASH DIVIDEND AT&T INC EX DATE: 10/07/2009 PAY DATE: 11/02/2009								2,214.00	2,214.00	0.02	C
Integrated Telecommunication Services				154,477.38		159,154 00	4,676.62	2,214.00	161,368.00	1.30	
Wireless Telecommunication Services											
AMERICA MOVIL SAB DE CV	3,500.00	0.45	56.66	198,294.00	44.13	154,455.00	(43,839.00)		154,455.00	1.24	C

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Official Statement

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Portfolio Valuation By Position
JULIO R GALLO FOUNDATION
10/31/2009
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of Portfolio*	*Acct Type*
AMERICAN TOWER	5,300.00		39.77	210,755.15	36.82	195,146.00	(15,609.15)		195,146.00	1.57	
Wireless Telecommunication Services				409,049.15		349,601.00	(59,448.15)		349,601.00	2.82	
Telecommunication Services				563,526.53		508,755.00	(54,771.53)	2,214 00	510,969 00	4.11	
Utilities											
Multi–Utilities											
DOMINION RES INC	620 00	1.75	28.98	17,965.60	34 09	21,135.80	3,170.20		21,135.80	0.17	C
TOTAL COMMON STOCKS				5,046,114.58		5,505,172 30	459,057.72	7,997.87	5,513,170 17	44.39	
EXCHANGE TRADED FUNDS											
ISHS NASDAQ BIOTECHNOLOGY IND FD	3,200.00	0.71	77.45	247,832.00	73.38	234,816 00	(13,016.00)		234,816.00	1 89	C
TOTAL EQUITIES				***5,293,946.58***		***5,739,988.30***	***446,041.72***	***7,997.87***	***5,747,986.17***	***46.28***	

MORGAN STANLEY #3

[illegible] government agency Although the [illegible]
it is possible to lose money by investing in the fund. The yield shown represents the SEC 7–day yield.

Morgan Stanley
Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Portfolio Valuation By Taxlot
JULIO R GALLO FOUNDATION *MS REF VI TRACKING A/C*
10/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
	ALTERNATIVE INVESTMENTS								
ALTERNATIVE INVESTMENTS									
140,140 000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P	02/13/2009	1 00	1 00	140,140 00			35 51	C
254,537 000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P	05/21/2009	1 00	1 00	254,537 00			64 49	C
394,677 000	**Total Position**				394,677 00	0 00		100 00	
	ALTERNATIVE INVESTMENTS				394,677 00	0 00		100.00	
	ALTERNATIVE INVESTMENTS				394,677 00	0 00		100 00	
	TOTAL PORTFOLIO				**394,677.00**	**0.00**		**100.00**	
	ACCRUED FIXED INCOME				**0.00**				
	OTHER ACCRUED INCOME				**0.00**				
	TOTAL MARKET VALUE				**394,677.00**				

MORGAN STANLEY #4

Securities not purchased through Morgan Stanley PWM may not reflect original acquisition date and book cost This information is not available or supplied by others and may not be accurate
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Morgan Stanley
Private Wealth Management

555 California Street
San Francisco, CA 94104
(415) 576-2004

Supplemental Report

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Portfolio Valuation By Taxlot
JULIO R GALLO FOUNDATION *SELECTINVEST MS LTD TRACKING A/C*
10/30/2009
Trade Date Reporting

Shares or Face Value	Security Description	Acquisition Date	Book Price	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
	ALTERNATIVE INVESTMENTS								
ALTERNATIVE INVESTMENTS									
200,000 000	SELECTINVEST MULTISTRATEGY LTD	02/01/2007	10 00	9.41	1,882,024.56	(117,975 44)		83 61	C
39,212 997	SELECTINVEST MULTISTRATEGY LTD	04/01/2007	10 20	9 41	368,999 11	(31,000 89)		16 39	C
239,212 997	**Total Position**				2,251,023 67	(148,976 33)		100 00	
	ALTERNATIVE INVESTMENTS				2,251,023 67	(148,976 33)		100 00	
	ALTERNATIVE INVESTMENTS				2,251,023 67	(148,976 33)		100 00	
	TOTAL PORTFOLIO				**2,251,023.67**	**(148,976.33)**		**100.00**	
	ACCRUED FIXED INCOME				**0.00**				
	OTHER ACCRUED INCOME				**0.00**				
	TOTAL MARKET VALUE				**2,251,023.67**				

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MORGAN STANLEY #5