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

2009

Department of the Treasury
Internal Revenue Service

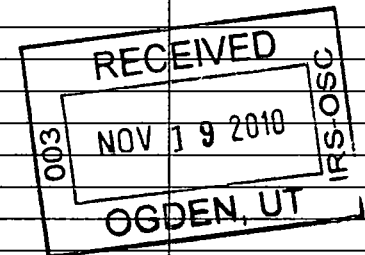
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning _____, and ending _____

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

| | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Use the IRS label. Otherwise, print or type. See Specific Instructions. | Name of foundation PEMA FOUNDATION | | A Employer identification number 30-0039844 |
| | Number and street (or P O box number if mail is not delivered to street address) | Room/suite | B Telephone number (713) 961-1600 |
| | City or town, state, and ZIP code HOUSTON, TX 77027-6498 | | C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 8,560,896. | | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| Revenue | 1 Contributions, gifts, grants, etc., received | 560,000. | | N/A | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 60,731. | 60,731. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | -615,925. | | | |
| | b Gross sales price for all assets on line 6a 2,196,758. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | 27,722. | 1,254. | | STATEMENT 2 | |
| 12 Total Add lines 1 through 11 | 32,528. | 61,985. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees STMT 3 | 20,000. | 0. | | 5,000. |
| | b Accounting fees STMT 4 | 8,046. | 7,241. | | 805. |
| | c Other professional fees STMT 5 | 48,712. | 36,960. | | 11,752. |
| | 17 Interest | 243. | 0. | | 0. |
| | 18 Taxes STMT 6 | 31. | 31. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 7 | 56,669. | 1,446. | | 1,209. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 133,701. | 45,678. | | 18,766. |
| | 25 Contributions, gifts, grants paid | 7,051,484. | | | 7,051,484. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 7,185,185. | 45,678. | | 7,070,250. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | -7,152,657. | | | | |
| b Net investment income (if negative, enter -0-) | | 16,307. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |



SCANNED NOV 24 2010

| Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small> | | 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 | 4,620,033. | 219,423. | 219,423. |
| | 3 Accounts receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | 9,207. | | |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10a Investments - U.S. and state government obligations | | | |
| | b Investments - corporate stock STMT 10 | 3,488,375. | 1,430,820. | 1,430,820. |
| | c Investments - corporate bonds | | | |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 11 | 6,754,500. | 6,910,653. | 6,910,653. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| 15 Other assets (describe ▶ _____) | | | | |
| 16 Total assets (to be completed by all filers) | 14,872,115. | 8,560,896. | 8,560,896. | |
| Net Assets or Fund Balances | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ _____) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | |
| and complete lines 24 through 26 and lines 30 and 31. | | | | |
| 24 Unrestricted | | | | |
| 25 Temporarily restricted | | | | |
| 26 Permanently restricted | | | | |
| Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | |
| and complete lines 27 through 31. | | | | |
| 27 Capital stock, trust principal, or current funds | 0. | 0. | | |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 14,872,115. | 8,560,896. | | |
| 30 Total net assets or fund balances | 14,872,115. | 8,560,896. | | |
| 31 Total liabilities and net assets/fund balances | 14,872,115. | 8,560,896. | | |

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 | 14,872,115. |
| 2 Enter amount from Part I, line 27a | 2 | -7,152,657. |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 3 | 841,438. |
| 4 Add lines 1, 2, and 3 | 4 | 8,560,896. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 8,560,896. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a | | | |
| b SEE ATTACHED STATEMENT | | | |
| c | | | |
| d | | | |
| e | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e 2,196,758. | | 2,800,607. | -615,925. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | -615,925. |

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------|
| 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 | -615,925. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2008 | 7,576,948. | 17,216,198. | .440106 |
| 2007 | 1,757,323. | 26,873,805. | .065392 |
| 2006 | 6,299,200. | 30,689,367. | .205257 |
| 2005 | 2,150,008. | 30,425,767. | .070664 |
| 2004 | 6,630,593. | 18,142,752. | .365468 |

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------------|
| 2 Total of line 1, column (d) | 2 | 1.146887 |
| 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 | .229377 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | 4 | 9,317,090. |
| 5 Multiply line 4 by line 3 | 5 | 2,137,126. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 163. |
| 7 Add lines 5 and 6 | 7 | 2,137,289. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 7,070,250. |

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

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

| | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 163. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 163. |
| 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 | 163. |
| 6 | Credits/Payments: | | |
| a | 2009 estimated tax payments and 2008 overpayment credited to 2009 | 6a | 2,000. |
| 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 | 2,000. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 1,837. |
| 11 | Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 1,837. Refunded <input checked="" type="checkbox"/> | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 1a | | X |
| 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 | | |
| 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | |
| 2 | | X |
| If "Yes," attach a detailed description of the activities. | | |
| 3 | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | |
| 4b | If "Yes," has it filed a tax return on Form 990-T for this year? N/A | |
| 5 | X | |
| If "Yes," attach the statement required by General Instruction T. | | |
| 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 | X | |
| If "Yes," complete Part II, col (c), and Part XV. | | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL | | |
| 8b | X | |
| 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 | | |
| 9 | | X |
| Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV | | |
| 10 | | X |
| Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | |

Part VII-A Statements Regarding Activities *(continued)*

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---|---|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u> | 13 | X | |
| 14 The books are in care of ► <u>LEWIS M. LINN</u> Telephone no. ► <u>(713) 961-1600</u> | | | |
| Located at ► <u>3555 TIMMONS LANE, SUITE 800, HOUSTON, TX</u> ZIP+4 ► <u>77027-6498</u> | | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u> | | | |

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

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

| | | Yes | No |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 1a During the year did the foundation (either directly or indirectly): | | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A | 1b | | |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ | | | |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2b | | |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____ | | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) | 3b | | X |
| 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 2009? | 4b | | X |

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 12 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

| | | | |
|---|-------------------------------------------------------------------------------------------------------------|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 1,430,820. |
| b | Average of monthly cash balances | 1b | 7,298,883. |
| c | Fair market value of all other assets | 1c | 729,272. |
| d | Total (add lines 1a, b, and c) | 1d | 9,458,975. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 613,209. |
| | SEE STATEMENT 13 | | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 9,458,975. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 141,885. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 9,317,090. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 465,855. |

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 | 465,855. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 163. |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 163. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 465,692. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 465,692. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 465,692. |

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 | 7,070,250. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 7,070,250. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 163. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 7,070,087. |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2008 | (c) 2008 | (d) 2009 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2009 from Part XI, line 7 | | | | 465,692. |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | 4,746,983. | | | |
| b From 2005 | 685,639. | | | |
| c From 2006 | 4,884,654. | | | |
| d From 2007 | 441,448. | | | |
| e From 2008 | 6,718,870. | | | |
| f Total of lines 3a through e | 17,477,594. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ | 7,070,250. | | | |
| a Applied to 2008, 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 2009 distributable amount | | | | 465,692. |
| e Remaining amount distributed out of corpus | 6,604,558. | | | |
| 5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | 24,082,152. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 | 4,746,983. | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | 19,335,169. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | 685,639. | | | |
| b Excess from 2006 | 4,884,654. | | | |
| c Excess from 2007 | 441,448. | | | |
| d Excess from 2008 | 6,718,870. | | | |
| e Excess from 2009 | 6,604,558. | | | |

Part XV **Supplementary Information** (continued)

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|-------------------------------|
| Name and address (home or business) | | | | |
| <p>a <i>Paid during the year</i></p> | | | | |
| <p>Total</p> | | | | <p>▶ 3a 7,051,484.</p> |
| <p>b <i>Approved for future payment</i></p> <p>NONE</p> | | | | |
| <p>Total</p> | | | | <p>▶ 3b 0.</p> |

Schedule B

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

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

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

OMB No 1545-0047

2009

Name of the organization

PEMA FOUNDATION

Employer identification number

30-0039844

Organization type (check one):

Filers of: Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II**Special Rules** For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

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

Name of organization

Employer identification number

PEMA FOUNDATION

30-0039844

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---------------------------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | LINDA PRITZKER 3555 TIMMONS LANE, SUITE 800 HOUSTON, TX 77027 | \$ 560,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |

| | |
|----------------------------------------------------|---------------------------------------------------------|
| Name of organization PEMA FOUNDATION | Employer identification number 30-0039844 |
|----------------------------------------------------|---------------------------------------------------------|

Part II Noncash Property (see instructions)

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

Name of organization

Employer identification number

PEMA FOUNDATION

30-0039844

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|-----------------------------------------|---------------------|------------------------------------------|-------------------------------------|
| _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| | _____ | _____ | _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ | | _____ | |
| _____ | | _____ | |
| _____ | | _____ | |

PEMA FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co. | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a PIPER JAFFRAY CLEANTECH VENTURES LP | | VARIOUS | VARIOUS |
| b PIPER JAFFRAY CLEANTECH VENTURES LP | | VARIOUS | VARIOUS |
| c NT DRIEHAUS (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| d NT DRIEHAUS (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| e RBC 9362 (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| f RBC 9362 (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| g RBC 9369 (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| h RBC 9369 (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| i RBC 9549 (SEE ATTACHMENT TO PART IV) | P | VARIOUS | VARIOUS |
| j PIPER JAFFRAY CLEANTECH VENTURES LP | P | VARIOUS | VARIOUS |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a | | | 6,082. |
| b | | | -18,019. |
| c | 562,979. | 583,076. | -20,097. |
| d | 35,636. | 41,235. | -5,599. |
| e | 247,189. | 318,321. | -71,132. |
| f | 339,692. | 380,614. | -40,922. |
| g | 536,618. | 653,987. | -117,369. |
| h | 105,259. | 128,374. | -23,115. |
| i | 369,385. | 695,000. | -325,615. |
| j | | | -139. |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | 6,082. |
| b | | | -18,019. |
| c | | | -20,097. |
| d | | | -5,599. |
| e | | | -71,132. |
| f | | | -40,922. |
| g | | | -117,369. |
| h | | | -23,115. |
| i | | | -325,615. |
| j | | | -139. |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | -615,925. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A |

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ATTACHMENT - NT DRIEHAUS
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2009 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or Other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|-------------------------|-----------|-------------------------------------------------------|---------------|--------------|--------------------|---------------------|------------------|-----------------------------|
| Short Term Sales | | | | | | | | |
| 180.0000 | 05548J106 | BJS WHOLESALE CLUB INC | 11/19/2008 | 01/02/2009 | 6,051.00 | 6,165.09 | -114.09 | 0.00 |
| 3.0000 | 572901106 | MARTEK BIOSCIENCES CORP COM STK USD0.10 USD0.10 | 10/20/2008 | 01/02/2009 | 89.65 | 87.17 | 2.48 | 0.00 |
| 462.0000 | 65440K106 | 99 CENTS ONLY STORES | 10/13/2008 | 01/02/2009 | 4,983.08 | 4,948.06 | 35.02 | 0.00 |
| 128.0000 | 68190A108 | OMNICARE, INC COM | 08/14/2008 | 01/05/2009 | 3,447.90 | 3,877.02 | -429.12 | 0.00 |
| 81.0000 | 69840W108 | PANERA BREAD CO CL A | 05/12/2008 | 01/05/2009 | 4,283.51 | 4,210.76 | 72.75 | 0.00 |
| 89.0000 | 05548J106 | BJS WHOLESALE CLUB INC | 11/20/2008 | 01/06/2009 | 3,011.57 | 3,043.87 | -32.30 | 0.00 |
| 235.0000 | 126667104 | #REORG/CV THERAPEUTICS INC CASH MERGER EFF 4/17/09 | 08/28/2008 | 01/06/2009 | 2,208.32 | 2,752.16 | -543.84 | 0.00 |
| 138.0000 | 307000109 | FAMILY DOLLAR STORES, INC | 11/24/2008 | 01/06/2009 | 3,406.97 | 3,779.13 | -372.16 | 0.00 |
| 108.0000 | 39153L106 | GREATBATCH INC COM | 11/11/2008 | 01/06/2009 | 2,646.04 | 2,734.35 | -88.31 | 0.00 |
| 139.0000 | 46114T508 | #REORG/INTERWOVEN INC CASH MERGER EFF 3/16/09 | 10/03/2008 | 01/06/2009 | 1,656.39 | 1,808.08 | -151.69 | 0.00 |
| 47.0000 | 572901106 | MARTEK BIOSCIENCES CORP COM STK USD0.10 USD0.10 | 10/29/2008 | 01/06/2009 | 1,378.26 | 1,357.55 | 20.71 | 0.00 |
| 65.0000 | 69840W108 | PANERA BREAD CO CL A | 05/15/2008 | 01/06/2009 | 3,457.95 | 3,369.69 | 88.26 | 0.00 |
| 85.0000 | 579064106 | MCAFFEE INC COM | 11/04/2008 | 01/07/2009 | 2,700.37 | 2,848.40 | -148.03 | 0.00 |
| 220.0000 | 015351109 | ALEXION PHARMACEUTICALS INC COM | 03/20/2008 | 01/09/2009 | 7,827.55 | 6,288.74 | 1,538.81 | 0.00 |
| 5141.0000 | 037347101 | ANWORTH MTG AST CORP COM | 09/09/2008 | 01/09/2009 | 33,013.05 | 32,493.14 | 519.91 | 0.00 |

This is important tax information and is being furnished to you.

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| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|------------------|-----------|----------------------------------------------------|---------------|--------------|-------------------|---------------------|------------------|-----------------------------|
| 365.0000 | 046224101 | ASTEC INDS INC | 12/10/2008 | 01/09/2009 | 10,773.28 | 11,889.55 | -1,116.27 | 0.00 |
| 90.0000 | 055481106 | BJS WHOLESALE CLUB INC | 11/20/2008 | 01/09/2009 | 2,909.68 | 2,845.00 | 64.68 | 0.00 |
| 889.0000 | 126667104 | #REORG/CV THERAPEUTICS INC CASH MERGER EFF 4/17/09 | 08/27/2008 | 01/09/2009 | 8,116.96 | 10,167.33 | -2,050.37 | 0.00 |
| 2564.0000 | 14067E506 | CAPSTEAD MTG CORP COM NO PAR COM NO PAR | 09/08/2008 | 01/09/2009 | 30,203.75 | 29,938.20 | 265.55 | 0.00 |
| 1558.0000 | 19239Y108 | COGENT INC COM | 11/20/2008 | 01/09/2009 | 18,505.77 | 18,495.98 | 9.79 | 0.00 |
| 150.0000 | 23251J106 | CYBERSOURCE CORP DEL COM | 04/01/2008 | 01/09/2009 | 1,693.71 | 2,236.82 | -543.11 | 0.00 |
| 250.0000 | 29444U502 | EQUINIX INC COM NEW COM NEW | 04/18/2008 | 01/09/2009 | 14,679.91 | 19,659.05 | -4,979.14 | 0.00 |
| 126.0000 | 307000109 | FAMILY DOLLAR STORES INC | 11/24/2008 | 01/09/2009 | 3,575.85 | 3,328.59 | 247.26 | 0.00 |
| 2253.0000 | 367220100 | GASCO ENERGY INC COM | 04/02/2008 | 01/09/2009 | 1,261.67 | 5,772.93 | -4,511.26 | 0.00 |
| 129.0000 | 38011M108 | GMX RES INC COM STK | 03/28/2008 | 01/09/2009 | 3,525.55 | 4,079.38 | -553.83 | 0.00 |
| 470.0000 | 382410405 | GOODRICH PETE CORP NEW | 11/18/2008 | 01/09/2009 | 14,661.51 | 15,065.52 | -404.01 | 0.00 |
| 235.0000 | 387328107 | GRANITE CONSTRUCTION INC | 12/04/2008 | 01/09/2009 | 9,433.79 | 10,541.74 | -1,107.95 | 0.00 |
| 409.0000 | 39153L106 | GREATBATCH INC COM | 11/13/2008 | 01/09/2009 | 9,705.51 | 9,735.74 | -30.23 | 0.00 |
| 191.0000 | 45068B109 | ITT EDL SVCS INC 00 | 10/29/2008 | 01/09/2009 | 19,695.80 | 16,320.92 | 3,374.88 | 0.00 |
| 227.0000 | 46114T508 | #REORG/INTERWOVEN INC CASH MERGER EFF 3/16/09 | 10/03/2008 | 01/09/2009 | 2,848.56 | 2,947.54 | -98.98 | 0.00 |
| 1355.0000 | 464288802 | ISHARES FTSE KLD SELECT SOCIAL INDEX FUND | 09/22/2008 | 01/09/2009 | 51,811.62 | 59,376.82 | -7,565.20 | 0.00 |
| 298.0000 | 480838101 | JOS A BANK CLOTHIERS INC | 09/16/2008 | 01/09/2009 | 9,240.92 | 7,694.81 | 1,546.11 | 0.00 |

This is important tax information and is being furnished to you.

| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|-------------------------------|-----------|------------------------------------------------|---------------|--------------|--------------------|---------------------|-------------------|-----------------------------|
| 124 0000 | 572901106 | MARTEK BIOSCIENCES CORP COM STK USD0.10 | 10/13/2008 | 01/09/2009 | 3,526.54 | 3,446.35 | 80.19 | 0.00 |
| 775.0000 | 579064106 | MCAFFEE INC COM | 10/31/2008 | 01/09/2009 | 24,005.61 | 24,148.24 | -142.63 | 0.00 |
| 848 0000 | 58733R102 | MERCADOLIBRE INC COM STK | 12/08/2008 | 01/09/2009 | 14,220.32 | 13,097.11 | 1,123.21 | 0.00 |
| 344 0000 | 62855J104 | MYRIAD GENETICS INC | 07/01/2008 | 01/09/2009 | 22,591.91 | 21,181.13 | 1,410.78 | 0.00 |
| 947.0000 | 64110W102 | ADR NETEASE COM INC SPONSORED | 12/04/2008 | 01/09/2009 | 17,960.54 | 18,333.90 | -373.36 | 0.00 |
| 1843.0000 | 65440K106 | 99 CENTS ONLY STORES | 10/09/2008 | 01/09/2009 | 18,982.79 | 18,469.30 | 513.49 | 0.00 |
| 1099.0000 | 681904108 | OMNICARE INC COM | 08/14/2008 | 01/09/2009 | 29,124.35 | 33,132.49 | -4,008.14 | 0.00 |
| 594.0000 | 697900108 | PAN AMERN SILVER CORP COM | 12/15/2008 | 01/09/2009 | 10,182.16 | 9,188.55 | 993.61 | 0.00 |
| 244 0000 | 69840W108 | PANERA BREAD CO CL A | 05/13/2008 | 01/09/2009 | 12,539.96 | 12,513.67 | 26.29 | 0.00 |
| 968.0000 | 716495106 | PETROHAWK ENERGY CORP COM | 12/10/2008 | 01/09/2009 | 16,537.34 | 17,292.19 | -754.85 | 0.00 |
| 348.0000 | 74762E102 | QUANTA SERVICES INC | 02/15/2008 | 01/09/2009 | 6,919.48 | 7,320.31 | -400.83 | 0.00 |
| 652 0000 | 817337405 | SEQUENOM INC COM NEW STK | 08/14/2008 | 01/09/2009 | 15,578.50 | 14,083.71 | 1,494.79 | 0.00 |
| 628.0000 | 81941Q203 | ADR SHANDA INTERACTIVE ENTMT LTD SPONSORED ADR | 12/08/2008 | 01/09/2009 | 18,230.73 | 18,334.56 | -103.83 | 0.00 |
| 845.0000 | 871237103 | SYKEŞ ENTERPRISES INC | 11/18/2008 | 01/09/2009 | 16,173.50 | 14,030.60 | 2,142.90 | 0.00 |
| 1566 0000 | 90341W108 | U S AWAY'S GROUP INC COM | 10/31/2008 | 01/09/2009 | 14,297.49 | 13,181.08 | 1,116.41 | 0.00 |
| 857.0000 | P31076105 | COPA HOLDINGS SA COM STK | 08/14/2008 | 01/09/2009 | 26,072.42 | 32,482.99 | -6,410.57 | 0.00 |
| 223 0000 | Y2066G104 | DIANA SHIPPING INC COM STK | 12/16/2008 | 01/09/2009 | 3,230.12 | 2,980.81 | 249.31 | 0.00 |
| Total Short Term Sales | | | | | 562,979.21 | 583,076.12 | -20,096.91 | 0.00 |

Long Term 15% Sales

This is important tax information and is being furnished to you.

PEMA FOUNDATION

EIN: 30-0039844

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 ATTACHMENT - NT DRIEHAUS
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| Number of shares | CUSIP | Description | Date Acquired | Date of Sale | Stocks, Bonds, etc. | Cost or other Basis | Net Gain or Loss | Federal Income Tax Withheld |
|----------------------------------|-----------|-------------------------------------------------|---------------|--------------|---------------------|---------------------|------------------|-----------------------------|
| 113.0000 | 572901106 | MARTEK BIOSCIENCES CORP COM STK USD0.10 USD0.10 | 12/13/2007 | 01/02/2009 | 3,376.72 | 3,270.30 | 106.42 | 0.00 |
| 91.0000 | 572901106 | MARTEK BIOSCIENCES CORP COM STK USD0.10 USD0.10 | 12/13/2007 | 01/06/2009 | 2,668.54 | 2,633.61 | 34.93 | 0.00 |
| 152.0000 | 015351109 | ALEXION PHARMACEUTICALS INC COM | 07/30/2007 | 01/09/2009 | 5,408.13 | 4,486.08 | 922.05 | 0.00 |
| 986.0000 | 23251J106 | CYBERSOURCE CORP DEL COM | 10/23/2007 | 01/09/2009 | 11,133.29 | 16,078.87 | -4,945.58 | 0.00 |
| 230.0000 | 464288802 | ISHARES FTSE KLD SELECT SOCIAL INDEX FUND | 07/17/2006 | 01/09/2009 | 8,794.59 | 11,964.60 | -3,170.01 | 0.00 |
| 214.0000 | 74762E102 | QUANTA SERVICES INC | 01/23/2006 | 01/09/2009 | 4,255.09 | 2,801.58 | 1,453.51 | 0.00 |
| Total Long Term 15% Sales | | | | | | 41,235.04 | -5,598.68 | 0.00 |

This is important tax information and is being furnished to you.

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Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information.

Short-Term

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|-----------|------------------------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| 100.000 | AFLAC INC SYMBOL: AFL | 08/19/08 | 5,439.00 | 01/05/09 | 4,567.47 | -871.53 |
| 50.000 | AFLAC INC SYMBOL: AFL | 08/19/08 | 2,719.50 | 01/05/09 | 2,283.74 | -435.76 |
| 50.000 | AIR PRODUCTS & CHEMICALS INC SYMBOL: APD | 08/19/08 | 4,535.00 | 01/05/09 | 2,671.91 | -1,863.09 |
| 340.000 | AVISTA CORP SYMBOL: AVA | 03/18/08 | 6,636.02 | 01/05/09 | 6,653.76 | 17.74 |
| 200.000 | BANK OF AMERICA CORP SYMBOL: BAC | 07/10/08 | 4,464.00 | 01/05/09 | 2,826.78 | -1,637.22 |
| 150.000 | BAXTER INTERNATIONAL INC SYMBOL: BAX | 08/19/08 | 10,419.00 | 01/05/09 | 8,165.05 | -2,253.95 |
| 13.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 300.30 | 01/05/09 | 389.48 | 89.18 |
| 37.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 854.70 | 01/05/09 | 1,108.51 | 253.81 |
| 50.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 1,155.00 | 01/05/09 | 1,497.49 | 342.49 |
| 50.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 1,155.00 | 01/05/09 | 1,497.99 | 342.99 |
| 50.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 1,155.00 | 01/05/09 | 1,497.99 | 342.99 |
| 50.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 1,155.00 | 01/05/09 | 1,497.99 | 342.99 |
| 100.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 08/19/08 | 2,309.90 | 01/05/09 | 2,995.98 | 686.08 |
| 350.000 | BEST BUY COMPANY INC SYMBOL: BBY | 03/18/08 | 14,415.08 | 01/05/09 | 10,479.11 | -3,935.97 |
| 50.000 | BEST BUY COMPANY INC SYMBOL: BBY | 01/24/08 | 2,332.84 | 01/05/09 | 1,497.02 | -835.82 |
| 150.000 | BP P L C SPONSORED ADR (FRM BP AMOCO PLC) SYMBOL: BP | 07/10/08 | 9,666.00 | 01/05/09 | 7,348.46 | -2,317.54 |
| 1,100.000 | BROCADE COMMUNICATIONS SYS INC | 03/18/08 | 8,073.56 | 01/05/09 | 3,525.48 | -4,548.08 |

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|----------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| | NEW | | | | | |
| | SYMBOL: BRCD | | | | | |
| 150.000 | CHUBB CORP SYMBOL: CB | 03/18/08 | 7,510.82 | 01/05/09 | 7,508.06 | -2.77 |
| 100.000 | CHURCH & DWIGHT CO INC SYMBOL: CHD | 08/19/08 | 6,174.00 | 01/05/09 | 5,551.96 | -622.04 |
| 100.000 | CHURCH & DWIGHT CO INC SYMBOL: CHD | 08/19/08 | 6,174.00 | 01/05/09 | 5,551.96 | -622.04 |
| 450.000 | CISCO SYSTEMS INC SYMBOL: CSCO | 08/19/08 | 10,875.74 | 01/05/09 | 7,723.39 | -3,152.35 |
| 200.000 | CISCO SYSTEMS INC SYMBOL: CSCO | 08/19/08 | 4,833.66 | 01/05/09 | 3,432.62 | -1,401.04 |
| 100.000 | COLGATE PALMOLIVE CO SYMBOL: CL | 08/19/08 | 7,742.00 | 01/05/09 | 6,865.36 | -876.64 |
| 50.000 | COLGATE PALMOLIVE CO SYMBOL: CL | 03/18/08 | 3,863.88 | 01/05/09 | 3,432.68 | -431.20 |
| 100.000 | ENBRIDGE INC SYMBOL: ENB | 07/10/08 | 4,131.00 | 01/05/09 | 3,409.98 | -721.02 |
| 100.000 | ENBRIDGE INC SYMBOL: ENB | 07/10/08 | 4,131.00 | 01/05/09 | 3,409.98 | -721.02 |
| 150.000 | GENENTECH INC COM NEW CUSIP: 368710406 | 07/10/08 | 11,700.00 | 01/05/09 | 12,286.43 | 586.43 |
| 100.000 | GENERAL MILLS INC SYMBOL: GIS | 03/18/08 | 5,801.90 | 01/05/09 | 6,027.96 | 226.06 |
| 100.000 | GENERAL MILLS INC SYMBOL: GIS | 03/18/08 | 5,801.90 | 01/05/09 | 6,027.96 | 226.06 |
| 100.000 | GENERAL MILLS INC SYMBOL: GIS | 03/18/08 | 5,801.90 | 01/05/09 | 6,027.96 | 226.06 |
| 50.000 | GOLDMAN SACHS GROUP INC SYMBOL: GS | 08/19/08 | 7,864.50 | 01/05/09 | 4,407.97 | -3,456.53 |
| 300.000 | HOLOGIC INC SYMBOL: HOLX | 07/10/08 | 6,604.80 | 01/05/09 | 3,714.57 | -2,890.23 |
| 200.000 | INTEL CORP SYMBOL: INTC | 07/10/08 | 4,004.00 | 01/05/09 | 3,020.38 | -983.62 |
| 100.000 | JOHN WILEY & SONS INC-CL A SYMBOL: JW A | 08/19/08 | 4,659.00 | 01/05/09 | 3,737.97 | -921.03 |
| 100.000 | JOHN WILEY & SONS INC-CL A SYMBOL: JW A | 08/19/08 | 4,659.00 | 01/05/09 | 3,737.97 | -921.03 |
| 150.000 | JOHNSON CONTROLS INC SYMBOL: JCI | 08/19/08 | 4,754.85 | 01/05/09 | 2,829.58 | -1,925.27 |
| 100.000 | KONINKLIJKE PHILIPS ELECTRS | 07/10/08 | 3,261.00 | 01/05/09 | 2,030.98 | -1,230.02 |

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|--------------------------------------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| | N V SPONSORED ADR NEW 2000 SYMBOL: PHG | | | | | |
| 100.000 | KONINKLIJKE PHILIPS ELECTRS N V SPONSORED ADR NEW 2000 SYMBOL: PHG | 07/10/08 | 3,261.00 | 01/05/09 | 2,030.98 | -1,230.02 |
| 150.000 | MEDTRONIC INC SYMBOL: MDT | 07/10/08 | 7,912.50 | 01/05/09 | 4,898.97 | -3,013.53 |
| 450.000 | MICROSOFT CORP SYMBOL: MSFT | 03/18/08 | 13,090.05 | 01/05/09 | 9,135.67 | -3,954.38 |
| 250.000 | MICROSOFT CORP SYMBOL: MSFT | 08/19/08 | 6,846.83 | 01/05/09 | 5,075.37 | -1,771.46 |
| 100.000 | NATIONAL GRID PLC NEW SPONSORED ADR SYMBOL: NGG | 07/10/08 | 6,582.00 | 01/05/09 | 5,142.97 | -1,439.03 |
| 350.000 | PENTAIR INC SYMBOL: PNR | 08/19/08 | 12,953.15 | 01/05/09 | 8,838.39 | -4,114.76 |
| 50.000 | PENTAIR INC SYMBOL: PNR | 08/19/08 | 1,850.50 | 01/05/09 | 1,262.63 | -587.88 |
| 50.000 | PENTAIR INC SYMBOL: PNR | 08/19/08 | 1,850.45 | 01/05/09 | 1,262.63 | -587.83 |
| 200.000 | ROYAL BANK OF CANADA SYMBOL: RY | 08/19/08 | 8,486.00 | 01/05/09 | 6,147.96 | -2,338.04 |
| 150.000 | ROYAL BANK OF CANADA SYMBOL: RY | 08/19/08 | 6,364.50 | 01/05/09 | 4,610.97 | -1,753.53 |
| 150.000 | SMUCKER J M COMPANY NEW SYMBOL: SJM | 08/19/08 | 8,361.00 | 01/05/09 | 6,578.96 | -1,782.04 |
| 50.000 | SMUCKER J M COMPANY NEW SYMBOL: SJM | 08/19/08 | 2,787.00 | 01/05/09 | 2,192.99 | -594.02 |
| 50.000 | SMUCKER J M COMPANY NEW SYMBOL: SJM | 07/10/08 | 2,164.00 | 01/05/09 | 2,192.98 | 28.98 |
| 150.000 | ST JUDE MEDICAL INC SYMBOL: STJ | 08/19/08 | 6,922.50 | 01/05/09 | 4,992.05 | -1,930.45 |
| 100.000 | SUNPOWER CORPORATION CLASS A SYMBOL: SPWRA | 04/25/08 | 8,620.00 | 01/05/09 | 4,355.21 | -4,264.79 |
| 200.000 | SYSCO CORP SYMBOL: SY | 01/24/08 | 5,498.40 | 01/05/09 | 4,822.57 | -675.83 |
| 100.000 | TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SYMBOL: TEVA | 08/19/08 | 4,774.73 | 01/05/09 | 4,201.18 | -573.56 |

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------------------------|---------------------------------|-----------|--------------------|------------|-------------------|--------------------|
| 100.000 | TIFFANY & CO NEW SYMBOL: TIF | 07/10/08 | 3,893.00 | 01/05/09 | 2,524.98 | -1,368.02 |
| 75.000 | TIFFANY & CO NEW SYMBOL: TIF | 07/10/08 | 2,920.50 | 01/05/09 | 1,893.74 | -1,026.77 |
| 75.000 | TIFFANY & CO NEW SYMBOL: TIF | 07/10/08 | 2,920.50 | 01/05/09 | 1,893.74 | -1,026.77 |
| 25.000 | TIFFANY & CO NEW SYMBOL: TIF | 05/22/08 | 1,181.33 | 01/05/09 | 631.23 | -550.11 |
| 25.000 | TIFFANY & CO NEW SYMBOL: TIF | 07/10/08 | 973.50 | 01/05/09 | 631.25 | -342.26 |
| 25.000 | TIFFANY & CO NEW SYMBOL: TIF | 07/10/08 | 973.50 | 01/05/09 | 631.25 | -342.25 |
| Short-Term Subtotal | | | Basis = 318,320.88 | | 247,188.60 | -71,132.28 |

Long-Term

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|------------------------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| 110.000 | AIR PRODUCTS & CHEMICALS INC SYMBOL: APD | 08/08/03 | 5,022.60 | 01/05/09 | 5,878.20 | 855.60 |
| 100.000 | AMERICAN EXPRESS COMPANY SYMBOL: AXP | 08/21/03 | 4,015.30 | 01/05/09 | 2,005.18 | -2,010.12 |
| 320.000 | APACHE CORP SYMBOL: APA | 08/08/03 | 10,336.00 | 01/05/09 | 26,454.25 | 16,118.25 |
| 40.000 | APPLE INC SYMBOL: AAPL | 11/03/06 | 3,135.40 | 01/05/09 | 3,779.57 | 644.17 |
| 200.000 | BANK OF AMERICA CORP SYMBOL: BAC | 05/22/06 | 9,674.00 | 01/05/09 | 2,826.78 | -6,847.22 |
| 100.000 | BAXTER INTERNATIONAL INC SYMBOL: BAX | 05/25/07 | 5,698.44 | 01/05/09 | 5,443.37 | -255.07 |
| 50.000 | BERKLEY W R CORPORATION SYMBOL: WRB | 12/05/07 | 1,527.50 | 01/05/09 | 1,497.49 | -30.01 |
| 100.000 | BP P L C SPONSORED ADR (FRM BP AMOCO PLC) SYMBOL: BP | 02/02/04 | 4,742.00 | 01/05/09 | 4,898.97 | 156.97 |
| 100.000 | BP P L C SPONSORED ADR (FRM BP AMOCO PLC) SYMBOL: BP | 02/02/04 | 4,742.00 | 01/05/09 | 4,898.97 | 156.97 |
| 200.000 | BT GROUP PLC ADR SYMBOL: BT | 10/18/06 | 10,045.28 | 01/05/09 | 4,089.97 | -5,955.31 |
| 100.000 | BT GROUP PLC | 10/18/06 | 5,022.64 | 01/05/09 | 2,043.98 | -2,978.66 |

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|---------------------------------------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| | ADR | | | | | |
| | SYMBOL: BT | | | | | |
| 250.000 | CHUBB CORP SYMBOL: CB | 06/07/05 | 10,582.50 | 01/05/09 | 12,513.42 | 1,930.92 |
| 400.000 | CISCO SYSTEMS INC SYMBOL: CSCQ | 08/08/03 | 7,052.00 | 01/05/09 | 6,865.24 | -186.76 |
| 100.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 08/17/06 | 4,114.00 | 01/05/09 | 3,792.97 | -321.03 |
| 100.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 08/17/06 | 4,114.00 | 01/05/09 | 3,792.97 | -321.03 |
| 100.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 08/17/06 | 4,114.00 | 01/05/09 | 3,792.97 | -321.03 |
| 200.000 | ENBRIDGE INC SYMBOL: ENB | 12/05/07 | 7,685.43 | 01/05/09 | 6,819.96 | -865.47 |
| 150.000 | GENZYME CORPORATION SYMBOL: GENZ | 12/05/07 | 10,963.00 | 01/05/09 | 10,110.54 | -852.46 |
| 20.000 | GOLDMAN SACHS GROUP INC SYMBOL: GS | 05/25/07 | 4,514.60 | 01/05/09 | 1,763.19 | -2,751.41 |
| 100.000 | HEWLETT PACKARD CO SYMBOL: HPQ | 10/18/06 | 3,896.66 | 01/05/09 | 3,646.18 | -250.48 |
| 50.000 | HEWLETT PACKARD CO SYMBOL: HPQ | 12/16/05 | 1,465.22 | 01/05/09 | 1,823.09 | 357.87 |
| 400.000 | HEWLETT PACKARD CO SYMBOL: HPQ | 08/17/06 | 13,956.00 | 01/05/09 | 14,584.71 | 628.71 |
| 100.000 | ILLINOIS TOOL WORKS INC SYMBOL: ITW | 05/25/07 | 5,286.33 | 01/05/09 | 3,638.97 | -1,647.36 |
| 50.000 | ILLINOIS TOOL WORKS INC SYMBOL: ITW | 09/24/07 | 2,925.17 | 01/05/09 | 1,819.49 | -1,105.68 |
| 200.000 | INTERNATIONAL BUSINESS MACHINES CORP SYMBOL: IBM | 12/21/06 | 19,185.60 | 01/05/09 | 17,448.70 | -1,736.90 |
| 50.000 | INTERNATIONAL BUSINESS MACHINES CORP SYMBOL: IBM | 02/23/07 | 4,892.50 | 01/05/09 | 4,362.17 | -530.33 |
| 350.000 | JOHNSON & JOHNSON SYMBOL: JNJ | 12/16/05 | 21,409.50 | 01/05/09 | 20,839.06 | -570.44 |
| 150.000 | JOHNSON CONTROLS INC SYMBOL: JCI | 09/24/07 | 5,860.00 | 01/05/09 | 2,829.58 | -3,030.42 |
| 250.000 | JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO SYMBOL: JPM | 09/24/07 | 11,682.50 | 01/05/09 | 7,543.45 | -4,139.05 |

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|---------------------------------------------------------------------------|--------------|-------------|---------------|-----------------|-----------------------|
| 50.000 | JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO SYMBOL: JPM | 02/23/07 | 2,552.33 | 01/05/09 | 1,508.69 | -1,043.64 |
| 300.000 | LOWES COMPANIES INC SYMBOL: LOW | 02/02/04 | 8,101.01 | 01/05/09 | 6,765.56 | -1,335.45 |
| 100.000 | NOVO NORDISK A/S-ADR REPSTG 1/2 CL B SH SYMBOL: NVO | 08/17/06 | 3,597.86 | 01/05/09 | 5,416.96 | 1,819.10 |
| 50.000 | NUCOR CORP SYMBOL: NUE | 09/24/07 | 2,951.17 | 01/05/09 | 2,424.98 | -526.19 |
| 900.000 | ORACLE CORP SYMBOL: ORCL | 12/16/05 | 10,985.67 | 01/05/09 | 16,210.34 | 5,224.67 |
| 100.000 | ORMAT TECHNOLOGIES INC SYMBOL: ORA | 10/18/06 | 3,665.99 | 01/05/09 | 3,250.98 | -415.01 |
| 100.000 | PEPSICO INC SYMBOL: PEP | 10/19/05 | 5,786.00 | 01/05/09 | 5,554.96 | -231.04 |
| 300.000 | PFIZER INC SYMBOL: PFE | 02/23/07 | 7,718.00 | 01/05/09 | 5,463.11 | -2,254.89 |
| 200.000 | PFIZER INC SYMBOL: PFE | 02/10/06 | 5,176.88 | 01/05/09 | 3,642.08 | -1,534.80 |
| 750.000 | POWERSHARES EXCHANGE-TRADED FD WILDER HILL CLEAN ENERGY SYMBOL: PBW | 06/07/05 | 10,207.50 | 01/05/09 | 6,945.64 | -3,261.86 |
| 300.000 | PROCTER & GAMBLE CO SYMBOL: PG | 12/16/05 | 17,794.26 | 01/05/09 | 18,642.04 | 847.78 |
| 350.000 | STATOIL ASA SPONSORED ADR SYMBOL: STO | 12/05/07 | 11,644.50 | 01/05/09 | 6,272.28 | -5,372.22 |
| 450.000 | STATOIL ASA SPONSORED ADR SYMBOL: STO | 05/25/07 | 12,523.50 | 01/05/09 | 8,064.35 | -4,459.15 |
| 100.000 | STATOIL ASA SPONSORED ADR SYMBOL: STO | 05/25/07 | 2,783.00 | 01/05/09 | 1,792.48 | -990.52 |
| 50.000 | STATOIL ASA SPONSORED ADR SYMBOL: STO | 05/25/07 | 1,391.50 | 01/05/09 | 895.99 | -495.51 |
| 250.000 | TARGET CORP SYMBOL: TGT | 08/08/03 | 9,706.00 | 01/05/09 | 8,914.95 | -791.05 |
| 150.000 | TELEFONICA SA SPONSORED ADR REPSTG 3 ORD SHS SYMBOL: TEF | 05/25/07 | 10,143.00 | 01/05/09 | 10,033.44 | -109.56 |

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Long-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|-------------------------------|---------------------------------------------------------|-----------|--------------------|------------|-------------------|--------------------|
| 100.000 | TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR SYMBOL: TEVA | 12/16/05 | 4,556.00 | 01/05/09 | 4,201.17 | -354.84 |
| 125.000 | TOYOTA MOTOR CORP-ADR NEW REPSTG 2 COM SYMBOL: TM | 12/05/07 | 14,098.75 | 01/05/09 | 8,296.20 | -5,802.55 |
| 50.000 | W W GRAINGER INC SYMBOL: GWW | 05/25/07 | 4,285.25 | 01/05/09 | 3,970.98 | -314.27 |
| 100.000 | W W GRAINGER INC SYMBOL: GWW | 08/08/03 | 4,792.00 | 01/05/09 | 7,941.95 | 3,149.95 |
| 100.000 | 3M COMPANY SYMBOL: MMM | 09/24/07 | 9,247.00 | 01/05/09 | 5,839.98 | -3,407.02 |
| 80.000 | 3M COMPANY SYMBOL: MMM | 09/24/07 | 7,397.60 | 01/05/09 | 4,671.97 | -2,725.63 |
| 20.000 | 3M COMPANY SYMBOL: MMM | 09/24/07 | 1,849.40 | 01/05/09 | 1,167.99 | -681.41 |
| Long-Term Subtotal | | | Basis = 380,614.35 | | 339,692.46 | -40,921.89 |
| Total Gains and Losses | | | | | 586,881.06 | -112,054.17 |
| Short-Term | | | | | | -71,132.28 |
| Long-Term | | | | | | -40,921.89 |
| Term Unknown | | | | | | 0.00 |

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Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information.

Short-Term

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|-------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| 15.000 | ALLERGAN INC SYMBOL: AGN | 10/30/08 | 577.35 | 01/06/09 | 613.41 | 36.06 |
| 46.000 | ALLERGAN INC SYMBOL: AGN | 10/31/08 | 1,830.34 | 01/06/09 | 1,881.11 | 50.77 |
| 355.000 | AMAZON.COM INC SYMBOL: AMZN | 03/17/08 | 23,157.33 | 01/06/09 | 19,802.92 | -3,354.41 |
| 110.000 | AMAZON.COM INC SYMBOL: AMZN | 10/09/08 | 6,189.59 | 01/06/09 | 6,136.12 | -53.47 |
| 54.000 | AMAZON.COM INC SYMBOL: AMZN | 10/31/08 | 3,034.80 | 01/06/09 | 3,012.28 | -22.52 |
| 105.000 | AMAZON.COM INC SYMBOL: AMZN | 10/22/08 | 5,317.99 | 01/06/09 | 5,857.20 | 539.21 |
| 285.000 | AMERICAN EXPRESS COMPANY SYMBOL: AXP | 07/10/08 | 11,103.60 | 01/06/09 | 5,814.39 | -5,289.21 |
| 155.000 | AMERICAN EXPRESS COMPANY SYMBOL: AXP | 10/29/08 | 4,058.91 | 01/06/09 | 3,162.21 | -896.70 |
| 42.000 | AMERICAN EXPRESS COMPANY SYMBOL: AXP | 10/31/08 | 1,156.26 | 01/06/09 | 856.86 | -299.40 |
| 55.000 | AMERICAN EXPRESS COMPANY SYMBOL: AXP | 12/16/08 | 1,091.98 | 01/06/09 | 1,122.08 | 30.10 |
| 32.000 | APPLE INC SYMBOL: AAPL | 10/31/08 | 3,485.02 | 01/06/09 | 3,066.93 | -418.09 |
| 645.000 | AT&T INC SYMBOL: T | 07/10/08 | 21,014.10 | 01/06/09 | 18,150.19 | -2,863.91 |
| 145.000 | BECTON DICKINSON & CO SYMBOL: BDX | 07/10/08 | 11,966.85 | 01/06/09 | 10,004.80 | -1,962.05 |
| 30.000 | BECTON DICKINSON & CO SYMBOL: BDX | 10/31/08 | 2,091.00 | 01/06/09 | 2,069.96 | -21.04 |
| 185.000 | BECTON DICKINSON & CO SYMBOL: BDX | 10/29/08 | 12,606.05 | 01/06/09 | 12,764.74 | 158.69 |
| 200.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 07/10/08 | 7,908.22 | 01/06/09 | 4,927.97 | -2,980.25 |
| 100.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 07/10/08 | 3,954.11 | 01/06/09 | 2,463.98 | -1,490.13 |

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|-----------|-------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| 100.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 07/10/08 | 3,954.11 | 01/06/09 | 2,463.98 | -1,490.13 |
| 100.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 07/10/08 | 3,954.11 | 01/06/09 | 2,463.98 | -1,490.13 |
| 100.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 07/10/08 | 3,954.11 | 01/06/09 | 2,463.98 | -1,490.13 |
| 40.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 07/10/08 | 1,581.64 | 01/06/09 | 985.59 | -596.05 |
| 62.000 | BORG WARNER AUTOMOTIVE INC SYMBOL: BWA | 10/31/08 | 1,390.63 | 01/06/09 | 1,527.67 | 137.04 |
| 270.000 | CATERPILLAR INC SYMBOL: CAT | 07/10/08 | 18,395.10 | 01/06/09 | 12,371.74 | -6,023.36 |
| 26.000 | CATERPILLAR INC SYMBOL: CAT | 10/31/08 | 1,006.72 | 01/06/09 | 1,191.35 | 184.63 |
| 115.000 | CATERPILLAR INC SYMBOL: CAT | 12/26/08 | 4,881.68 | 01/06/09 | 5,269.44 | 387.76 |
| 565.000 | CHARLES SCHWAB CORP NEW SYMBOL: SCHW | 11/04/08 | 11,496.90 | 01/06/09 | 9,018.25 | -2,478.65 |
| 195.000 | CHARLES SCHWAB CORP NEW SYMBOL: SCHW | 12/08/08 | 3,800.55 | 01/06/09 | 3,112.49 | -688.06 |
| 370.000 | CHARLES SCHWAB CORP NEW SYMBOL: SCHW | 12/26/08 | 5,604.06 | 01/06/09 | 5,905.76 | 301.70 |
| 1,255.000 | CISCO SYSTEMS INC SYMBOL: CSCO | 07/10/08 | 27,533.45 | 01/06/09 | 22,052.23 | -5,481.22 |
| 122.000 | CISCO SYSTEMS INC SYMBOL: CSCO | 11/03/08 | 2,115.36 | 01/06/09 | 2,143.72 | 28.36 |
| 5.000 | CME GROUP INC SYMBOL: CME | 10/31/08 | 1,460.65 | 01/06/09 | 996.84 | -463.81 |
| 300.000 | ECOLAB INC SYMBOL: ECL | 07/10/08 | 13,011.45 | 01/06/09 | 10,346.94 | -2,664.51 |
| 100.000 | ECOLAB INC SYMBOL: ECL | 07/10/08 | 4,337.15 | 01/06/09 | 3,448.98 | -888.17 |
| 100.000 | ECOLAB INC SYMBOL: ECL | 07/10/08 | 4,337.15 | 01/06/09 | 3,448.98 | -888.17 |
| 95.000 | ECOLAB INC SYMBOL: ECL | 07/10/08 | 4,120.29 | 01/06/09 | 3,276.53 | -843.77 |
| 62.000 | ECOLAB INC SYMBOL: ECL | 10/31/08 | 2,319.42 | 01/06/09 | 2,138.36 | -181.06 |
| 5.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 12/16/08 | 173.16 | 01/06/09 | 192.00 | 18.84 |
| 95.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 12/26/08 | 3,231.88 | 01/06/09 | 3,647.97 | 416.09 |

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|-----------|---------------------------------------------------------------|-----------|-----------|------------|--------------|--------------------|
| 110.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 12/26/08 | 3,742.18 | 01/06/09 | 4,223.97 | 481.79 |
| 200.000 | EMERSON ELECTRIC CO SYMBOL: EMR | 12/16/08 | 6,926.44 | 01/06/09 | 7,679.95 | 753.51 |
| 63.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 10/31/08 | 2,102.31 | 01/06/09 | 2,129.33 | 27.02 |
| 890.000 | GILEAD SCIENCES INC SYMBOL: GILD | 07/10/08 | 48,477.41 | 01/06/09 | 44,385.47 | -4,091.94 |
| 87.000 | GILEAD SCIENCES INC SYMBOL: GILD | 10/31/08 | 4,038.40 | 01/06/09 | 4,338.80 | 300.40 |
| 6.000 | GOOGLE INC CL A SYMBOL: GOOG | 10/31/08 | 2,175.16 | 01/06/09 | 1,985.03 | -190.13 |
| 410.000 | HEWLETT PACKARD CO SYMBOL: HPQ | 07/10/08 | 16,894.87 | 01/06/09 | 15,368.76 | -1,526.11 |
| 39.000 | HEWLETT PACKARD CO SYMBOL: HPQ | 10/31/08 | 1,522.05 | 01/06/09 | 1,461.91 | -60.14 |
| 535.000 | INTEL CORP SYMBOL: INTC | 07/10/08 | 10,817.70 | 01/06/09 | 8,131.95 | -2,685.75 |
| 53.000 | INTEL CORP SYMBOL: INTC | 10/31/08 | 860.19 | 01/06/09 | 805.59 | -54.60 |
| 1,250.000 | JOHNSON CONTROLS INC SYMBOL: JCI | 07/10/08 | 35,337.38 | 01/06/09 | 23,842.36 | -11,495.02 |
| 465.000 | PACCAR INC SYMBOL: PCAR | 07/10/08 | 18,980.37 | 01/06/09 | 14,635.28 | -4,345.09 |
| 82.000 | PACCAR INC SYMBOL: PCAR | 10/31/08 | 2,444.25 | 01/06/09 | 2,580.84 | 136.59 |
| 110.000 | PACCAR INC SYMBOL: PCAR | 10/30/08 | 3,057.47 | 01/06/09 | 3,462.11 | 404.64 |
| 110.000 | PACCAR INC SYMBOL: PCAR | 12/26/08 | 2,994.88 | 01/06/09 | 3,462.11 | 467.23 |
| 855.000 | PRAXAIR INC SYMBOL: PX | 07/10/08 | 78,218.22 | 01/06/09 | 56,321.44 | -21,896.78 |
| 83.000 | PRAXAIR INC SYMBOL: PX | 10/31/08 | 5,457.96 | 01/06/09 | 5,467.46 | 9.50 |
| 435.000 | PRICE T ROWE GROUP INC SYMBOL: TROW | 07/10/08 | 22,969.70 | 01/06/09 | 15,778.18 | -7,191.52 |
| 160.000 | PRICE T ROWE GROUP INC SYMBOL: TROW | 10/29/08 | 6,258.54 | 01/06/09 | 5,803.47 | -455.07 |
| 58.000 | PRICE T ROWE GROUP INC SYMBOL: TROW | 10/31/08 | 2,293.89 | 01/06/09 | 2,103.76 | -190.13 |

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Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------------------------|------------------------------------|-----------|--------------------|------------|-------------------|--------------------|
| 710.000 | QUALCOMM INC SYMBOL: QCOM | 07/10/08 | 33,901.79 | 01/06/09 | 26,100.59 | -7,801.20 |
| 90.000 | QUALCOMM INC SYMBOL: QCOM | 10/31/08 | 3,527.99 | 01/06/09 | 3,308.53 | -219.46 |
| 25.000 | QUALCOMM INC SYMBOL: QCOM | 10/29/08 | 995.21 | 01/06/09 | 919.03 | -76.18 |
| 135.000 | QUALCOMM INC SYMBOL: QCOM | 10/22/08 | 5,013.89 | 01/06/09 | 4,962.79 | -51.10 |
| 550.000 | SIGMA-ALDRICH CORP SYMBOL: SIAL | 07/10/08 | 29,870.50 | 01/06/09 | 22,805.51 | -7,064.99 |
| 56.000 | SIGMA-ALDRICH CORP SYMBOL: SIAL | 10/31/08 | 2,467.33 | 01/06/09 | 2,322.02 | -145.31 |
| 35.000 | SIGMA-ALDRICH CORP SYMBOL: SIAL | 10/29/08 | 1,405.59 | 01/06/09 | 1,451.26 | 45.67 |
| 975.000 | WALT DISNEY CO SYMBOL: DIS | 07/10/08 | 28,691.33 | 01/06/09 | 23,489.08 | -5,202.25 |
| 95.000 | WALT DISNEY CO SYMBOL: DIS | 10/31/08 | 2,489.81 | 01/06/09 | 2,288.68 | -201.13 |
| 280.000 | WELLS FARGO & CO SYMBOL: WFC | 09/16/08 | 9,682.93 | 01/06/09 | 7,882.10 | -1,800.83 |
| 67.000 | WELLS FARGO & CO SYMBOL: WFC | 10/31/08 | 2,266.58 | 01/06/09 | 1,886.07 | -380.51 |
| 70.000 | WELLS FARGO & CO SYMBOL: WFC | 10/30/08 | 2,230.08 | 01/06/09 | 1,970.52 | -259.56 |
| 125.000 | WELLS FARGO & CO SYMBOL: WFC | 12/16/08 | 3,649.99 | 01/06/09 | 3,518.79 | -131.20 |
| 340.000 | WELLS FARGO & CO SYMBOL: WFC | 10/09/08 | 9,021.80 | 01/06/09 | 9,571.12 | 549.32 |
| Short-Term Subtotal | | | Basis = 653,987.27 | | 536,617.79 | -117,369.48 |

Long-Term

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|-----------------------------|-----------|----------|------------|--------------|--------------------|
| 86.000 | ALLERGAN INC SYMBOL: AGN | 08/21/06 | 4,843.97 | 01/06/09 | 3,516.86 | -1,327.11 |
| 64.000 | ALLERGAN INC SYMBOL: AGN | 08/22/06 | 3,641.41 | 01/06/09 | 2,617.20 | -1,024.21 |
| 68.000 | ALLERGAN INC SYMBOL: AGN | 08/17/06 | 3,797.12 | 01/06/09 | 2,780.77 | -1,016.35 |
| 34.000 | ALLERGAN INC SYMBOL: AGN | 08/18/06 | 1,909.78 | 01/06/09 | 1,390.39 | -519.39 |

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|----------|---------------------------------------------------------------|--------------|-------------|---------------|-----------------|-----------------------|
| 20.000 | ALLERGAN INC SYMBOL: AGN | 08/17/06 | 1,118.88 | 01/06/09 | 817.87 | -301.01 |
| 18.000 | ALLERGAN INC SYMBOL: AGN | 08/17/06 | 1,009.56 | 01/06/09 | 736.09 | -273.47 |
| 320.000 | APPLE INC SYMBOL: AAPL | 05/15/06 | 21,729.79 | 01/06/09 | 30,669.26 | 8,939.47 |
| 70.000 | CME GROUP INC SYMBOL: CME | 12/29/05 | 26,222.70 | 01/06/09 | 13,955.82 | -12,266.88 |
| 106.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/20/07 | 4,892.46 | 01/06/09 | 3,582.67 | -1,309.79 |
| 105.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/27/07 | 4,764.75 | 01/06/09 | 3,548.88 | -1,215.87 |
| 89.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/28/07 | 4,014.48 | 01/06/09 | 3,008.09 | -1,006.39 |
| 62.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/21/07 | 2,848.04 | 01/06/09 | 2,095.53 | -752.51 |
| 52.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/22/07 | 2,411.29 | 01/06/09 | 1,757.54 | -653.75 |
| 40.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/23/07 | 1,863.97 | 01/06/09 | 1,351.95 | -512.02 |
| 38.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/26/07 | 1,737.65 | 01/06/09 | 1,284.35 | -453.30 |
| 32.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/20/07 | 1,478.03 | 01/06/09 | 1,081.56 | -396.47 |
| 28.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/21/07 | 1,287.62 | 01/06/09 | 946.37 | -341.25 |
| 17.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/23/07 | 792.77 | 01/06/09 | 574.58 | -218.19 |
| 17.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/22/07 | 787.44 | 01/06/09 | 574.58 | -212.86 |
| 18.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/27/07 | 821.16 | 01/06/09 | 608.38 | -212.78 |

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Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|-------------------------------|------------------------------------------------------------|--------------------|-----------|------------|-------------------|--------------------|
| 16.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/22/07 | 741.54 | 01/06/09 | 540.78 | -200.76 |
| 17.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/26/07 | 774.69 | 01/06/09 | 574.58 | -200.11 |
| 13.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/20/07 | 600.99 | 01/06/09 | 439.38 | -161.61 |
| 8.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/27/07 | 361.46 | 01/06/09 | 270.39 | -91.07 |
| 2.000 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC SYMBOL: EXPD | 02/21/07 | 91.85 | 01/06/09 | 67.60 | -24.25 |
| 80.000 | GOOGLE INC CL A SYMBOL: GOOG | 12/29/05 | 33,830.40 | 01/06/09 | 26,467.05 | -7,363.35 |
| Long-Term Subtotal | | Basis = 128,373.80 | | | 105,258.52 | -23,115.28 |
| Total Gains and Losses | | | | | 641,876.31 | -140,484.76 |
| Short-Term | | | | | | -117,369.48 |
| Long-Term | | | | | | -23,115.28 |
| Term Unknown | | | | | | 0.00 |

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Schedule of Realized Gains and Losses

This section includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides cost basis information as a service to its clients; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security, that you or another source at your direction provided to RBC. Cost basis information may reflect a change in the value of certain fixed income and other securities that return or amortize principal over time. In the case of bonds purchased at a premium, cost basis information may be amortized. In addition, cost basis information may reflect accretion for zero coupon and OID bonds. Please refer to IRS Publications 1212 and 550 or contact your Tax Advisor for additional information.

Short-Term

| QUANTITY | DESCRIPTION | OPEN DATE | NET COST | CLOSE DATE | NET PROCEEDS | REALIZED GAIN/LOSS |
|-------------------------------|---------------------------------------------------------------|--------------------|------------|------------|-------------------|--------------------|
| 18,801.785 | CALVERT GLOBAL ALTERNATIVE ENERGY FD CL A SYMBOL: CGAEX | 08/19/08 | 295,000.00 | 01/08/09 | 160,379.23 | -134,620.77 |
| 12,217.471 | CALVERT GLOBAL ALTERNATIVE ENERGY FD CL A SYMBOL: CGAEX | 08/22/08 | 200,000.00 | 01/08/09 | 104,215.03 | -95,784.97 |
| 12,285.012 | CALVERT GLOBAL ALTERNATIVE ENERGY FD CL A SYMBOL: CGAEX | 08/27/08 | 200,000.00 | 01/08/09 | 104,791.15 | -95,208.85 |
| Short-Term Subtotal | | Basis = 695,000.00 | | | 369,385.41 | -325,614.59 |
| Total Gains and Losses | | | | | 369,385.41 | -325,614.59 |
| Short-Term | | | | | | -325,614.59 |
| Long-Term | | | | | | 0.00 |
| Term Unknown | | | | | | 0.00 |

Form 5471 Foreign Controlled Corporation Reporting

During the year, Piper Jaffrey Cleantech Ventures, LP ("Cleantech") had an indirect investment in a Foreign Controlled Corporation. Form 5471 was filed on behalf of Cleantech and its partners. Each Partner should include a statement in their return stating the following.

With respect to my investment in Pegasus Partners IV, L.P. (Pegasus Deerfield, LTD.), Form 5471 has been filed on my behalf as follows:

| | |
|-----------------------|---------------------------|
| Entity Filing Return: | Pegasus Partners IV, L.P. |
| EIN: | 20-8228643 |
| IRS Service Center: | Ogden, UT |

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|-----------------------------------------------|----------------|----------------------------|----------------------|
| NORTHERN TRUST - 6985 | 8,442. | 0. | 8,442. |
| NORTHERN TRUST CO - DRIEHAUS | 79. | 0. | 79. |
| NORTHERN TRUST CO - ROCKFELLER | 1,256. | 0. | 1,256. |
| PIPER JAFFRAY CLEAN TCH VENTURES, LP | 233. | 0. | 233. |
| PIPER JAFFRAY CLEAN TCH VENTURES, LP | 1,920. | 0. | 1,920. |
| PIPER JAFFRAY CLEAN TCH VENTURES, LP - T/E | 44. | 0. | 44. |
| RBC X9362 | 1,556. | 0. | 1,556. |
| RBC X9363 | 436. | 0. | 436. |
| RBC X9369 | 1,054. | 0. | 1,054. |
| RBC X9375 | 1,086. | 0. | 1,086. |
| RBC X9544 | 42. | 0. | 42. |
| RBC X9549 | 92. | 0. | 92. |
| RBC X9551 | 468. | 0. | 468. |
| RUDOLF STEINER FOUNDATION, INC. | 44,023. | 0. | 44,023. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 60,731. | 0. | 60,731. |

FORM 990-PF **OTHER INCOME** **STATEMENT** **2**

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--------------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| PIPER JAFFRAY CLEANTECH VENTURES LP - ORD INC | -7,228. | 0. | |
| PIPER JAFFRAY CLEANTECH VENTURE LTD - ORD INC | 38. | 38. | |
| MISC. INCOME | 559. | 559. | |
| FEDERAL EXCISE TAX REFUND | 33,696. | 0. | |
| NT - ROCKEFELLER | 657. | 657. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 27,722. | 1,254. | |

| | | | |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 3 |
|-------------|------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| LEGAL FEES | 20,000. | 0. | | 5,000. |
| TO FM 990-PF, PG 1, LN 16A | 20,000. | 0. | | 5,000. |

| | | | |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 4 |
|-------------|-----------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES (LINN THURBER) | 8,046. | 7,241. | | 805. |
| TO FORM 990-PF, PG 1, LN 16B | 8,046. | 7,241. | | 805. |

| | | | |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 5 |
|-------------|-------------------------|-----------|---|

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT MGMT FEES | 19,243. | 19,243. | | 0. |
| ADMINISTRATIVE FEES | 28,953. | 17,201. | | 11,752. |
| CUSTODIAL FEES | 516. | 516. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 48,712. | 36,960. | | 11,752. |

FORM 990-PF

TAXES

STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| FOREIGN TAXES | 31. | 31. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 31. | 31. | | 0. |

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INSURANCE | 2,418. | 1,209. | | 1,209. |
| OFFICE EXPENSES | 90. | 90. | | 0. |
| NONDEDUCTIBLE EXPENSES - P/S | 341. | 0. | | 0. |
| STATE TAXES | 15. | 0. | | 0. |
| OTHER EXPENSES - P/S | 53,658. | 0. | | 0. |
| INVESTMENT EXPENSES | 147. | 147. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 56,669. | 1,446. | | 1,209. |

FOOTNOTES

STATEMENT 8

990PF - PART VII-A STATEMENTS REGARDING ACTIVITIES
STATEMENT TO QUESTION 5

PEMA FOUNDATION HAS NO PLANS TO LIQUIDATE, DISSOLVE, OR TERMINATE. SUBSTANTIAL GIFTS WERE MADE IN 2008 AND 2009 TO OTHER 501(C)(3) ORGANIZATIONS THAT RESULTED IN SUBSTANTIAL CONTRACTION OF THE FOUNDATION.

THE FOUNDATION REASONABLY EXPECTS TO RECEIVE SUBSTANTIAL FUNDS IN THE FUTURE.

SEE 2009 FORM 990PF - PART XV FOR A DETAILED LIST OF THE RECIPIENTS RECEIVING ASSETS FROM THE FOUNDATION.

SEE 2008 FORM 990PF (AS PREVIOUSLY FILED) - ATTACHMENT A FOR A DETAILED LIST OF THE RECIPIENTS RECEIVING ASSETS FROM THE FOUNDATION.

ALL OF THE RECIPIENTS RECEIVED CASH.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

| DESCRIPTION | AMOUNT |
|----------------------------------------|----------|
| UNREAL. INVEST. LOSSES & ACCRUED INC. | 841,438. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 841,438. |

FORM 990-PF CORPORATE STOCK STATEMENT 10

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------------------|------------|-------------------|
| TRANSUNION CORP | 1,430,820. | 1,430,820. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,430,820. | 1,430,820. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|----------------------------------------|------------------|------------|-------------------|
| RSF SOCIAL FINANCE SIF INVESTOR FD | FMV | 6,025,228. | 6,025,228. |
| PIPER JAFFRAY CLEANTECH VENTURES | FMV | 885,425. | 885,425. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 6,910,653. | 6,910,653. |

FORM 990-PF

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

STATEMENT 12

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|-----------------------------------------------------------------------------|------------------------------------|-------------------|------------------------------|--------------------|
| LINDA PRITZKER 3555 TIMMONS LANE, SUITE 800 HOUSTON, TX 770276426 | PRESIDENT/DIRECTOR 5.00 | 0. | 0. | 0. |
| ROLAND B. PRITZKER 3555 TIMMONS LANE, SUITE 800 HOUSTON, TX 770276426 | DIRECTOR 1.00 | 0. | 0. | 0. |
| ROSEMARY PRITZKER 3555 TIMMONS LANE, SUITE 800 HOUSTON, TX 770276426 | DIRECTOR 1.00 | 0. | 0. | 0. |
| MARY JO SANDLIN 3555 TIMMONS LANE, SUITE 800 HOUSTON, TX 770276426 | VICE PRESIDENT/ASST SECY/T 3.00 | 0. | 0. | 0. |
| MARY JO SANDLIN 3555 TIMMONS LANE, SUITE 800 HOUSTON, TX 770276426 | TREASURER/SECRETARY 5.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF

REDUCTION EXPLANATION
PART X, LINE 1E

STATEMENT 13

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

FOR THE PURPOSES OF CALCULATING ITS MINIMUM INVESTMENT RETURN UNDER SECTION 4942(E) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED ("THE CODE"), THE PEMA FOUNDATION IS ENTITLED TO A \$613,209 REDUCTION IN THE VALUE OF ITS INVESTMENT IN TRANSUNION, CORP. FOR LACK OF MARKETABILITY AND OTHER REASONS. AT DECEMBER 31, 2009, THE PEMA FOUNDATION OWNED 73,738.41699708 SHARES OF TRANSUNION, CORP., A PRIVATELY HELD CORPORATION ("THE TRANSUNION SHARES"). AT DECEMBER 31, 2009, THE TRANSUNION SHARES REPRESENT .09% OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF TRANSUNION, CORP. ACCORDING TO AN APPRAISAL OF THE TRANSUNION SHARES, THEIR FAIR MARKET VALUE BEFORE REDUCTION FOR LACK OF MARKETABILITY OR OTHER FACTORS WAS \$27.72 PER SHARE. BASED ON AN APPRAISAL OF THE TRANSUNION SHARES, THE REDUCTION IN VALUE FOR LACK OF MARKETABILITY WAS \$8.32 PER SHARE. IN SUMMARY, THE REDUCTION IN VALUE CLAIMED FOR THE TRANSUNION SHARES WAS APPROPRIATE AND PROVIDED FOR IN THE CODE.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|-----------------------------------------------------------------------------------------------|------------------------------------------------|---------------------|----------|
| LIGHT OF BEROTSANA PO BOX 18826 BOULDER, CO 80308 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 103,369. |
| LIGHT OF BEROTSANA PO BOX 18826 BOULDER, CO 80308 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 54,000. |
| COMPASSION WORKS FOR ALL PO BOX 7708 LITTLE ROCK, AR 72217-7708 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 10,000. |
| RSF GLOBAL COMMUNITY FUND 1002A O'REILLY AVE SAN FRANCISCO, CA 94129 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 4625000. |
| INSTITUTE FOR POLICY STUDIES 1112 16TH ST NW, STE 600 WASHINGTON, DC 20036 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 100,000. |
| RSF SOCIAL FINANCE 1002A O'REILLY AVE SAN FRANCISCO, CA 94129 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 10,554. |
| MEDIA ALLIANCE 1904 FRANKLIN ST, STE 500 OAKLAND, CA 94612 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 50,000. |
| THE CENTER FOR CONTEMPLATIVE MIND IN SOCIETY 15 CONZ ST, STE 1 NORTHAMPTON, MA 01060 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 50,000. |

| | | | |
|-------------------------------------------------------------------------------------------|------------------------------|-------------------|----------|
| OPEN LEARNING EXCHANGE INC ONE BROADWAY CAMBRIDGE, MA 02142 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 50,000. |
| RSF GLOBAL COMMUNITY FUND 1002A O'REILLY AVE SAN FRANCISCO, CA 94129 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 10,672. |
| TIDES FOUNDATION PO BOX 29198 SAN FRANCISCO, CA 94129-0198 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 171,717. |
| ACADEMY FOR THE LOVE OF LEARNING 1012 MARQUEZ PLACE, STE 308A SANTA FE, NM 87505 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 1200000. |
| TIDES FOUNDATION PO BOX 29198 SAN FRANCISCO, CA 94129-0198 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 50,505. |
| ELLA BAKER CENTER FOR HUMAN RIGHTS 344 40TH ST OAKLAND, CA 94609-2609 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 59,500. |
| PERMACULTURA AMERICA LATINA 723 ALLENDALE ST SANTA FE, NM 87505 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 21,000. |
| BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES 165 11TH ST SAN FRANCISCO, CA 94103 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 46,200. |
| INSTITUTE FOR POLICY STUDIES 1112 16TH ST NW, STE 600 WASHINGTON, DC 20036 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 100,000. |
| RSF SOCIAL FINANCE 1002A O'REILLY AVE SAN FRANCISCO, CA 94129 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 7,597. |

| | | | |
|-------------------------------------------------------------------------------------------|------------------------------|-------------------|-------------------|
| THE CONSERVANCY FOR TIBETAN ART & CULTURE 155 WATER ST BROOKLYN, NY 11201 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 54,250. |
| BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES 165 11TH ST SAN FRANCISCO, CA 64103 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 40,000. |
| BUSINESS ALLIANCE FOR LOCAL LIVING ECONOMIES 165 11TH ST SAN FRANCISCO, CA 64103 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 20,720. |
| SIERRA MADRE ALLIANCE INC PO BOX 40474 TUCSON, AZ 85717 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 50,000. |
| ACADEMY FOR THE LOVE OF LEARNING 1012 MARQUEZ PLACE, STE 308A SANTA FE, NM 87505 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 112,700. |
| COMPASSION WORKS FOR ALL PO BOX 7708 LITTLE ROCK, AR 72217-7708 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 38,500. |
| RSF SOCIAL FINANCE 1002A O'REILLY AVE SAN FRANCISCO, CA 94129 | GENERAL OPERATING SUPPORT | PUBLIC CHARITY | 15,200. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | <u>7,051,484.</u> |