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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service (77)

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

OMB No. 1545-0052

2009

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 SABOR, RUSSELL FOUNDATION, RICHARD C. MALLORY TRUSTEE	A Employer identification number 41-6023935
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite THREE EMBARCADERO CENTER, 12TH FLOOR	B Telephone number (see page 10 of the instructions) (415)837-1515
	City or town, state, and ZIP code SAN FRANCISCO CA 94111-4074	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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **698,989**

J Accounting method: Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	20,895	20,427		
	5 a Gross rents			0	
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	13,001			
	b Gross sales price for all assets on line 6a	352,066			
	7 Capital gain net income (from Part IV, line 2)		13,001		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	33,896	33,428	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,967	0	0	1,967
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,166	436	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,767	5,847	0	1,920
	24 Total operating and administrative expenses. Add lines 13 through 23	10,900	6,283	0	3,887
	25 Contributions, gifts, grants paid	27,250			27,250
26 Total expenses and disbursements. Add lines 24 and 25	38,150	6,283	0	31,137	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,254				
b Net investment income (if negative, enter -0-)		27,145			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2009)

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	68,627	56,233	56,233
	3	Accounts receivable	0	0	0
		Less: allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0	0	0
		Less: allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0	0	0
		Less: allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	251,709	230,562	348,663
	c	Investments—corporate bonds (attach schedule)	122,558	160,302	167,679
	11	Investments—land, buildings, and equipment: basis	0	0	0
	Less: accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	122,886	111,344	126,414	
14	Land, buildings, and equipment: basis	0	0	0	
	Less: accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	565,780	558,441	698,989	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	565,780	558,441	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	565,780	558,441		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	565,780	558,441		

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	565,780
2	Enter amount from Part I, line 27a	2	-4,254
3	Other increases not included in line 2 (itemize) FEDERAL EXCISE TAX REFUND	3	262
4	Add lines 1, 2, and 3	4	561,788
5	Decreases not included in line 2 (itemize) See Attached Statement	5	3,347
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	558,441

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 See Attached Statement				
b				
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
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	13,001
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	15,716	725,633	0.021658
2007	17,761	803,887	0.022094
2006	9,276	734,649	0.012626
2005	17,825	694,234	0.025676
2004	18,950	667,645	0.028383
2 Total of line 1, column (d)			2 0.110437
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.022087
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 618,180
5 Multiply line 4 by line 3			5 13,654
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 271
7 Add lines 5 and 6			7 13,925
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 31,137

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1 a	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	271
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	271
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	271
6 Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	600
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	600
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	329
11	Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	58

Part VII-A Statements Regarding Activities		Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		X
c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation (2) On foundation managers.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CA		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 page 20 of the 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 <input type="checkbox"/> N/A	13	X	
14	The books are in care of <input type="checkbox"/> ALLEN, MATKINS, LECK, GAMBLE & MALLORY Telephone no. <input type="checkbox"/> (412) 837-1515 Located at <input type="checkbox"/> 333 BUSH STREET, SUITE 1700 SAN FRANCISCO CA ZIP+4 <input type="checkbox"/> 94104			
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 <input type="checkbox"/> 15			

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"/>	1b	N/A
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?	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 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20 <input type="checkbox"/> 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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

5b	N/A	
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 625 MARQUETTE 14TH FL-MACN9311-142 MI	AGENT 4.00	7,579	0	0
RICHARD C MALLORY THREE EMBARCADERO CENTER, 12TH FLO	TRUSTEE 4.00	0	0	0
	.00	0	0	0
	.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	558,264
b	Average of monthly cash balances	1b	69,330
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	627,594
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	627,594
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,414
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	618,180
6	Minimum investment return. Enter 5% of line 5	6	30,909

Part XI Distributable Amount (see page 25 of the 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	30,909
2a	Tax on investment income for 2009 from Part VI, line 5	2a	271
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	271
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,638
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,638
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,638

Part XII Qualifying Distributions (see page 25 of the 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	31,137
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	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,137
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	271
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	30,866

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				30,638
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			27,136	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	NONE			
d From 2007	NONE			
e From 2008	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 31,137				
a Applied to 2008, but not more than line 2a			27,136	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				4,001
e Remaining amount distributed out of corpus	0			
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:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				26,637
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9.				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
				0
0				0
				0
				0
				0
				0
				0
				0

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test—enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only)		Expense of Sale and Cost of Improvements	Depreciator
										Cost	Donated Value		
50	X	PEPSICO INC	713448108			2/23/2004		7/13/2009	5,561	5,161			
51	X	PROCTER & GAMBLE CO	742718109			8/21/1991		3/16/2009	23,985	5,074			
52	X	PROCTER & GAMBLE CO	742718109			8/21/1991		7/13/2009	5,296	1,016			
53	X	ROYAL BANK SCOTLAND 8.05	780097879			8/5/2003		7/13/2009	4,800	10,264			
54	X	ROYAL BANK SCOTLAND 8.05	780097879			10/7/2003		7/13/2009	2,400	5,142			
55	X	ROYAL DUTCH SHELL PLC A1	780259206			8/9/1989		9/18/2009	4,380	1,290			
56	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/13/2009		9/18/2009	2,719	2,099			
57	X	SCHEIN HENRY INC	806407102			11/4/2004		3/16/2009	2,824	2,372			
58	X	SCHEIN HENRY INC	806407102			11/4/2004		7/13/2009	2,245	1,581			
59	X	LT CAP GAIN DIVIDENDS							7				
60	X	K1 SHORT TERM GAIN							1,147				
61	X	K1 LONG TERM GAIN							1,707				
62													
63													
Totals:									352,066	339,065			
Long Term CG Distributions									0	0			
Short Term CG Distributions									0	0			
Securities													
Other sales													
Net Gain or Loss												13,00	

Line 16b (990-PF) - Accounting Fees

		1,967	0	0	1,967
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	1,967			1,967
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,166	436	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	436	436		
2	PY EXCISE TAX DUE	730			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		7,767	5,847	0	1,920
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	7,579	5,684		1,895
3	INVESTMENT EXPENSE	78	78		
4	PARTNERSHIP EXPENSES	85	85		
5	STATE AG FEES	25			25
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		251,709	230,562	332,444	348,663
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 13 (990-PF) - Investments - Other

		122,886	111,344	126,414
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	OTHER INVESTMENTS	122,886	111,344	126,414
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	FEDERAL EXCISE TAX REFUND	1	262
2	Total	2	262

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	421
2	MUTUAL FUND TIMING DIFFERENCE	2	142
3	PARTNERSHIP INCOME ADJUSTMENT	3	2,784
4	Total	4	3,347

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals:		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses							
					352,068	13,001															
61						0	0	0	0	0	0	0	0	0							
62						0	0	0	0	0	0	0	0	0							
63						0	0	0	0	0	0	0	0	0							
Totals:														13,001	0	0	0	0	0	0	0
Long Term CG Distributions														0			13.00				
Short Term CG Distributions														0							

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	<u>27,136</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>27,136</u>

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
 THE RAPE FOUNDATION Person Business

Street
 1223 WILSHIRE BLVD

City
 SANTA MONICA

State
 CA

Zip code
 90403

Foreign Country

Relationship
 NONE

Foundation Status
 501(c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant

Amount
 500

Name
 UC REGENTS Person Business

Street
 1111 FRANKLIN ST., 12 FLOOR

City
 OAKLAND

State
 CA

Zip code
 94607

Foreign Country

Relationship
 NONE

Foundation Status
 501(c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant

Amount
 500

Name
 PRINCETON UNIVERSITY Person Business

Street
 120 ALEXANDER STREET

City
 PRINCETON

State
 NJ

Zip code
 08544

Foreign Country

Relationship
 NONE

Foundation Status
 501(c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant

Amount
 2,500

Name
 NCADA/TREND Person Business

Street
 8790 MACHESTER RD.

City
 BRENTWOOD

State
 MO

Zip code
 63144

Foreign Country

Relationship
 NONE

Foundation Status
 501(c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant

Amount
 4,000

Name
 THE AVON FOUNDATION Person Business

Street
 1345 AVENUE OF THE AMERICAS

City
 NEW YORK

State
 NY

Zip code
 10105

Foreign Country

Relationship
 NONE

Foundation Status
 501(c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant

Amount
 250

Name
 MAKE-A-WISH FOUNDATION Person Business

Street
 P.O. BOX 749596

City
 LOS ANGELES

State
 CA

Zip code
 90074

Foreign Country

Relationship
 NONE

Foundation Status
 501(c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant

Amount
 1,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name CROHN'S AND COLITIS FOUNDATION				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 386 PARK AVENUE SOUTH, 17TH FL					
City NEW YORK		State NY	Zip code 10016	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution General Support Grant					Amount 2,000

Name CORO CENTER FOR CIVIC LEADERSHIP				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 700 12TH STREET, NW					
City WASHINGTON		State DC	Zip code 20005	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution General Support Grant					Amount 4,000

Name THE CURTIN PACIFIC INSTITUTE FOR CRIMINAL JUSTICE				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street P.O. BOX 225357					
City SAN FRANCISCO		State CA	Zip code 94122	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution General Support Grant					Amount 4,500

Name STANDFORD LAW SCHOOL				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 559 NATHAN ABBOTT WAY					
City STANFORD		State CA	Zip code 94305	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution General Support Grant					Amount 2,500

Name FIRST PRESBYTERIAN CHURCH OF BURLINGAME/MUSIC FUND				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1500 EASTON DRIVE					
City BURLINGAME		State CA	Zip code 94010	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution General Support Grant					Amount 500

Name SHELTER NETWORK				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1450 CHAPIN AVENUE					
City BURLINGAME		State CA	Zip code 94010	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution General Support Grant					Amount 1,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
 BOYS & GIRLS CLUB OF PENINSULA Person Business
 Street
 401 PIERCE ROAD
 City State Zip code Foreign Country
 MENLO PARK CA 94025
 Relationship Foundation Status
 NONE 501(c)(3) Public Charity
 Purpose of grant/contribution Amount
 General Support Grant 1,500

Name
 ST. DOMINIC'S CHURCH Person Business
 Street
 2390 BUSH STREET
 City State Zip code Foreign Country
 SAN FRANCISCO CA 94115
 Relationship Foundation Status
 NONE 501(c)(3) Public Charity
 Purpose of grant/contribution Amount
 General Support Grant 1,500

Name
 Person Business
 Street
 City State Zip code Foreign Country
 Relationship Foundation Status
 Purpose of grant/contribution Amount
 0

Name
 Person Business
 Street
 City State Zip code Foreign Country
 Relationship Foundation Status
 Purpose of grant/contribution Amount
 0

Name
 Person Business
 Street
 City State Zip code Foreign Country
 Relationship Foundation Status
 Purpose of grant/contribution Amount
 0

Name
 Person Business
 Street
 City State Zip code Foreign Country
 Relationship Foundation Status
 Purpose of grant/contribution Amount
 0

Account Statement For:
 SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2009 - December 31, 2009

Account Number 06774100



ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
CASH							
INCOME							
Total Cash			\$2,571.96	\$2,571.96	\$0.00		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	38,218.760		\$38,218.76	\$38,218.76	\$0.00	0.01%	\$0.40
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	15,441.950		15,441.95	15,441.95	0.00	0.01	0.13
Total Money Market			\$53,660.71	\$53,660.71	\$0.00	0.01%	\$0.53
Total Cash & Equivalents			\$56,232.67	\$56,232.67	\$0.00	0.01%	\$0.53

Account Statement For:
 SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2009 - December 31, 2009

Account Number 06774100

**WELLS
 FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Fixed Income							
MUTUAL FUNDS							
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	110,000	\$104.150	\$11,456.50	\$11,157.70	\$298.80	5.50%	\$0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP: 76628T645	2,925.360	9.280	27,147.34	24,000.00	3,147.34	8.17	12.31
TEMPLETON GLOBAL BOND FUND - ADM5OR CLASS #616 CUSIP: 880208400	2,193.676	12.690	27,837.75	25,000.00	2,837.75	4.48	0.00
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP: 921937827	900.000	79.540	71,586.00	71,142.83	443.17	2.51	0.00
VANGUARD INTERMEDIATE TERM B CUSIP: 921937819	375.000	79.070	29,651.25	29,000.98	650.27	4.52	0.00
Total Mutual Funds			\$167,678.84	\$160,301.51	\$7,377.33	4.31%	\$12.31
Total Fixed Income			\$167,678.84	\$160,301.51	\$7,377.33		\$12.31

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities							
CONSUMER DISCRETIONARY							
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	300,000	\$48.370	\$14,511.00	\$1,897.50	\$12,613.50	1.41%	\$0.00
Total Consumer Discretionary			\$14,511.00	\$1,897.50	\$12,613.50	1.41%	\$0.00

Account Statement For:
SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2009 - December 31, 2009

Account Number 06774100

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
CONSUMER STAPLES							
DIAGEO PLC - ADR SPONSORED ADR SYMBOL: DEO CUSIP: 25243Q205	75.000	\$69.410	\$5,205.75	\$3,979.50	\$1,226.25	3.26%	\$0.00
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	100.000	60.800	6,080.00	5,161.00	919.00	2.96	45.00
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	100.000	60.630	6,063.00	1,015.73	5,047.27	2.90	0.00
Total Consumer Staples			\$17,348.75	\$10,156.23	\$7,192.52	3.03%	\$45.00
ENERGY							
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS SYMBOL: RDSA CUSIP: 780259206	325.000	\$60.110	\$19,535.75	\$5,587.97	\$13,947.78	4.75%	\$0.00
Total Energy			\$19,535.75	\$5,587.97	\$13,947.78	4.75%	\$0.00
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP: 81369Y605	950.000	\$14.400	\$13,680.00	\$8,188.91	\$5,491.09	5.55%	\$0.00
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	350.000	22.510	7,878.50	2,309.12	5,569.38	0.89	17.50
Total Financials			\$21,558.50	\$10,498.03	\$11,060.47	3.85%	\$17.50
HEALTH CARE							
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP: 81369Y209	300.000	\$31.070	\$9,321.00	\$8,522.73	\$798.27	1.83%	\$0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	100.000	64.410	6,441.00	5,340.05	1,100.95	3.04	0.00
SCHEIN HENRY INC SYMBOL: HSH CUSIP: 806407102	125.000	52.600	6,575.00	3,952.50	2,622.50	0.00	0.00
Total Health Care			\$22,337.00	\$17,815.28	\$4,521.72	1.64%	\$0.00

Account Statement For:
SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2009 - December 31, 2009

Account Number 06774100

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities (continued)							
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	600,000	\$15.130	\$9,078.00	\$2,932.50	\$6,145.50	2.64%	\$60.00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	100,000	82.670	8,267.00	1,515.33	6,751.67	2.47	0.00
Total Industrials			\$17,345.00	\$4,447.83	\$12,897.17	2.56%	\$60.00
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	400,000	\$23.940	\$9,576.00	\$10,992.00	-\$1,416.00	0.00%	\$0.00
CITRIX SYS INC COM SYMBOL: CTXS CUSIP: 177376100	250,000	41.610	10,402.50	7,227.50	3,175.00	0.00	0.00
CORNING INC SYMBOL: GLW CUSIP: 219350105	400,000	19.310	7,724.00	10,093.64	-2,369.64	1.04	0.00
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	350,000	20.400	7,140.00	8,689.84	-1,549.84	2.74	0.00
Total Information Technology			\$34,842.50	\$37,002.98	-\$2,160.48	0.79%	\$0.00
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	125,000	\$44.580	\$5,572.50	\$4,067.50	\$1,505.00	1.39%	\$19.38
Total Materials			\$5,572.50	\$4,067.50	\$1,505.00	1.39%	\$19.38
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	115,000	\$31.020	\$3,567.30	\$3,146.10	\$421.20	3.94%	\$0.00
Total Utilities			\$3,567.30	\$3,146.10	\$421.20	3.94%	\$0.00

Account Statement For:
SABOR, RUSSELL FOUNDATION

Period Covered: December 1, 2009 - December 31, 2009

Account Number 06774100



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities <i>(continued)</i>							
MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,665,000	\$55.280	\$92,041.20	\$72,631.23	\$19,409.97	2.61%	\$0.00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	535,000	72.410	38,739.35	24,652.75	14,086.60	1.86	0.00
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	700,000	54.720	38,304.00	25,974.95	12,329.05	1.24	0.00
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	560,000	41.000	22,960.00	12,683.78	10,276.22	1.33	0.00
Total Mutual Funds			\$192,044.55	\$135,942.71	\$56,101.84	2.03%	\$0.00
Total Equities			\$348,662.85	\$230,562.13	\$118,100.72	2.21%	\$141.88

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	2,488,685	\$12.780	\$31,805.39	\$36,506.03	-\$4,700.64	0.20%	\$0.00
ISHARES COMEX GOLD TRUST SYMBOL: IAU CUSIP: 464285105	100,000	107.370	10,737.00	6,496.00	4,241.00	0.00	0.00
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	800,000	24.620	19,696.00	16,172.27	3,523.73	0.00	0.00
Total Other			\$62,238.39	\$59,174.30	\$3,064.09	0.10%	\$0.00
Total Alternative Investments			\$62,238.39	\$59,174.30	\$3,064.09	0.10%	\$0.00





**WELLS
FARGO**

Account Statement For:
SABOR, RUSSELL FOUNDATION

Period Covered: December 1, 2009 - December 31, 2009

Account Number 06774100

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	525,000	\$34.890	\$18,317.25	\$11,491.86	\$6,825.39	6.74%	\$0.00
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	1,025,000	44.740	45,858.50	40,677.63	5,180.87	5.22	0.00
Total Real Estate Funds			\$64,175.75	\$52,169.49	\$12,006.26	5.66%	\$0.00
Total Real Estate & Specialty Assets			\$64,175.75	\$52,169.49	\$12,006.26	5.66%	\$0.00

ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$698,988.50	\$558,440.10	\$140,548.40	\$154.72

TOTAL ASSETS