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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 THE ALLEGHANY FOUNDATION		A Employer identification number 54-1027400
	Number and street (or P.O. box number if mail is not delivered to street address) POST OFFICE BOX 1176		B Telephone number (540) 962-0970
	City or town, state, and ZIP code COVINGTON, VA 24426		C If exemption application is pending, check here ☐
	H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 60,036,673.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part III Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,145,483.	1,145,483.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-1,860,502.			
b Gross sales price for all assets on line 6a		10,270,526.			
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		-230,330.	-222,175.		STATEMENT 2
12 Total Add lines 1 through 11		-945,349.	923,308.		
13 Compensation of officers, directors, trustees, etc.		33,000.	9,900.		23,100.
14 Other employee salaries and wages		14,395.	5,758.		8,637.
15 Pension plans, employee benefits		6,739.	2,226.		4,512.
16a Legal fees STMT 3		13,328.	2,666.		10,662.
b Accounting fees STMT 4		28,316.	16,106.		12,210.
c Other professional fees STMT 5		560,783.	520,811.		39,972.
17 Interest					
18 Taxes STMT 6		154,537.	17,057.		25.
19 Depreciation and depletion		2,610.	0.		
20 Occupancy		16,092.	0.		16,092.
21 Travel, conferences, and meetings		28,274.	12,919.		15,355.
22 Printing and publications		3,331.	0.		3,331.
23 Other expenses STMT 7		19,505.	0.		19,505.
24 Total operating and administrative expenses. Add lines 13 through 23		880,910.	587,443.		153,401.
25 Contributions, gifts, grants paid		1,825,265.			1,994,551.
26 Total expenses and disbursements Add lines 24 and 25		2,706,175.	587,443.		2,147,952.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,651,524.			
b Net investment income (if negative, enter -0-)			335,865.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II**Balance Sheets**

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	745,333.	338,108.	338,108.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	3,801,797.	1,124,454.	1,204,461.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	51,844,242.	48,788,845.	55,607,898.
	14 Land, buildings, and equipment: basis ▶ 33,500.			
	Less: accumulated depreciation ▶ 27,049.	8,023.	6,451.	6,451.
	15 Other assets (describe ▶ STATEMENT 12)	294,603.	2,879,755.	2,879,755.
	16 Total assets (to be completed by all filers)	56,693,998.	53,137,613.	60,036,673.
	17 Accounts payable and accrued expenses	39,000.	29,659.	
	18 Grants payable	2,541,870.	2,372,584.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	130,000.	137,981.	
23 Total liabilities (add lines 17 through 22)	2,710,870.	2,540,224.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	53,983,128.	50,597,389.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	53,983,128.	50,597,389.		
31 Total liabilities and net assets/fund balances	56,693,998.	53,137,613.		

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	53,983,128.
2 Enter amount from Part I, line 27a	2	-3,651,524.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	265,785.
4 Add lines 1, 2, and 3	4	50,597,389.
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	50,597,389.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b SEE ATTACHED STATEMENTS					
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 10,270,526.		12,131,028.	-1,860,502.		
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					
b					
c					
d					
e			-1,860,502.		
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	-1,860,502.	
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	1,838,643.	59,852,377.	.030720
2007	2,675,152.	67,022,075.	.039914
2006	3,889,668.	64,128,811.	.060654
2005	2,659,492.	59,790,172.	.044480
2004	717,039.	54,276,156.	.013211
2 Total of line 1, column (d)			2 .188979
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 .041244
LINE 3 BASED ON SHORT-YEAR PERIOD OF 4.5819670 YEARS			
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 53,462,934.
5 Multiply line 4 by line 3			5 2,205,025.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,359.
7 Add lines 5 and 6			7 2,208,384.
8 Enter qualifying distributions from Part XII, line 4			8 2,147,952.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling 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 ☐ and enter 1% of Part I, line 27b		1	6,717.
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	6,717.
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	6,717.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	75,000.	
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	75,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	68,283.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ <u>VA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
- 12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

11		X
12		X
13	X	

Website address **WWW.ALLEGHANYFOUNDATION.ORG**

- 14 The books are in care of
- WARD H. ROBENS, JR.**

Telephone no. **540-962-0970**Located at **COVINGTON, VA**ZIP+4 **24426**

- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
- and enter the amount of tax-exempt interest received or accrued during the year **15** **N/A**

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

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

- 1a During the year did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

- b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?

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

- 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?

- 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?
- ☐
- Yes
- ☒
- No

If "Yes," list the years **N/A**

- b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
- N/A**

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
- ☐
- Yes
- ☒
- No

- b If "Yes," did it have excess business holdings in 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.)
- N/A**

- 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

- 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?

	Yes	No
1b		X
1c		X
2b		
3b		
4a		X
4b		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(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 14		33,000.	0.	2,650.

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	53,707,718.
b Average of monthly cash balances	1b	209,209.
c Fair market value of all other assets	1c	360,163.
d Total (add lines 1a, b, and c)	1d	54,277,090.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	54,277,090.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	814,156.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	53,462,934.
6 Minimum investment return. Enter 5% of line 5	6	2,673,147.

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	2,673,147.
2a Tax on investment income for 2009 from Part VI, line 5	2a	6,717.
b Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	6,717.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,666,430.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	2,666,430.
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	2,666,430.

Part XIII 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	2,147,952.
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	2,147,952.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,147,952.

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.

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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				2,666,430.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			2,056,137.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 2,147,952.				
a Applied to 2008, but not more than line 2a			2,056,137.	
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				91,815.
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		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				2,574,615.
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	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				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SEE STATEMENT 15				
Total			▶ 3a	1,994,551.
b <i>Approved for future payment</i>				
Total SEE STATEMENT 16			▶ 3b	1,427,731.

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

- | | | Yes |
|----------|--|--------------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a(1) |
| | (2) Other assets | 1a(2) |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) |
| | (4) Reimbursement arrangements | 1b(4) |
| | (5) Loans or loan guarantees | 1b(5) |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b If "Yes," complete the following schedule.

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

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

Signature of officer or trustee

Date _____

Title

Executive Director

Sian Here

Paid Preparer's Use Only	
--------------------------------	--

Preparer's
signature

**Firm's name (or yours
if self-employed),
address, and ZIP code**

[Signature]

BROWN, EDWARDS & COMPANY, L.L.P.
124 NEWMAN AVENUE
HARRISONBURG, VA 22801

Date

11/10/10

☐ Check if self-employed

Preparer's identifying number

Phone no. 540-434-6736

Form **990-PF** (2009)

THE ALLEGHANY 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	FROM K-1: SILCHESTER INTERNAT'L - STCG	P		12/31/09
b	FROM K-1: TS&W MICROCAP - STCG	P		12/31/09
c	FROM K-1: TIFF SECONDARY PARTNERS - STCL	P		12/31/09
d	FROM K-1: PRIVATE ADV DIST OPP FUND - STCL	P		12/31/09
e	FROM K-1: PRIVATE ADV SCBF II - STCG	P		12/31/09
f	FROM K-1: MIT PRIVATE EQUITY FUND - STCG	P		12/31/09
g	FROM K-1: PRIVATE ADV SCBF III - STCG	P		12/31/09
h	FROM K-1: TIFF SECONDARY PARTNERS II - STCG	P		12/31/09
i	FROM K-1: SILCHESTER INTERNAT'L - LTCG	P		12/31/09
j	FROM K-1: TS&W MICROCAP - LTCL	P		12/31/09
k	FROM K-1: TIFF SECONDARY PARTNERS I - LTCG	P		12/31/09
l	FROM K-1: PRIVATE ADV DIST OPP FUND - LTCL	P		12/31/09
m	FROM K-1: PRIVATE ADV SCBF II - STCL	P		12/31/09
n	FROM K-1: MIT PRIVATE EQUITY FUND II - LTCL	P		12/31/09
o	FROM K-1: PRIVATE ADV SCBF III - LTCG	P		12/31/09

(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	58,075.		58,075.
b	35,192.		35,192.
c		4,497.	-4,497.
d		5,190.	-5,190.
e	1,309.		1,309.
f	4,659.		4,659.
g	2,583.		2,583.
h	8,287.		8,287.
i	79,608.		79,608.
j		179,248.	-179,248.
k	56,920.		56,920.
l		118,963.	-118,963.
m		17,668.	-17,668.
n		64,301.	-64,301.
o	1,675.		1,675.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			58,075.
b			35,192.
c			-4,497.
d			-5,190.
e			1,309.
f			4,659.
g			2,583.
h			8,287.
i			79,608.
j			-179,248.
k			56,920.
l			-118,963.
m			-17,668.
n			-64,301.
o			1,675.

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

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	FROM K-1: MA INVESTORS FUND I - LTCG	P		12/31/09
b	FROM K-1: COMMONFUND NAT RESOURCES - LTCG	P		12/31/09
c	FROM K-1: TIFF SECONDARY PARTNERS II - LTCG	P		12/31/09
d	FROM K-1: GMO FORESTRY 6B - 1231 GAIN	P		12/31/09
e	FROM K-1: PROP HOLDINGS IV - 1231 LOSS	P		12/31/09
f	FROM K-1: TIFF SECONDARY PARTNERS I - 1231 GAIN	P		12/31/09
g	FROM K-1: PRIVATE ADV DIST OPP FUND - 1231 LOSS	P		12/31/09
h	FROM K-1: PRIVATE ADV SCBF II - 1231 LOSS	P		12/31/09
i	FROM K-1: MIT PRIVATE EQUITY FUND II - 1231 LOSS	P		12/31/09
j	FROM K-1: PRIVATE ADV SCBF III - 1231 GAIN	P		12/31/09
k	SEE STMT: BERNSTEIN GLOBAL WEALTH MANAGEMENT	P	VARIOUS	12/31/09
l	34,482.759 SH GMO GLOBAL EQUITY FUND	P	VARIOUS	08/27/09
m	66,225.166 SH GMO GLOBAL EQUITY FUND	P	VARIOUS	10/27/09
n	92,046.557 SH PIMCO TOTAL RETURN FUND	P	VARIOUS	01/08/09
o	211,132.438 SH PIMCO TOTAL RETURN FUND	P	VARIOUS	06/02/09

(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 7,631.			7,631.
b 197.			197.
c 36,846.			36,846.
d 71,123.			71,123.
e		691.	-691.
f 21,157.			21,157.
g		319.	-319.
h		18.	-18.
i		10.	-10.
j 4.			4.
k 1,523,811.		2,857,651.	-1,333,840.
l 250,000.		276,747.	-26,747.
m 500,000.		532,559.	-32,559.
n 949,000.		992,504.	-43,504.
o 2,200,000.		2,276,563.	-76,563.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,631.
b			197.
c			36,846.
d			71,123.
e			-691.
f			21,157.
g			-319.
h			-18.
i			-10.
j			4.
k			-1,333,840.
l			-26,747.
m			-32,559.
n			-43,504.
o			-76,563.

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 }

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

2

3

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 STMT - TS&W SMALLCAP PORTFOLIO		P	VARIOUS	12/31/09
b TIFF ARP II		P	VARIOUS	12/31/09
c GMO FORESTRY 6B - DIST IN EXCESS OF BASIS		P	VARIOUS	12/31/09
d 4,127.4697 SH SILCHESTER INTERNAT'L		P	VARIOUS	10/06/09
e 8,257.3509 SH SILCHESTER INTERNAT'L		P	VARIOUS	12/10/09
f PRIVATE ADV DIST OPP FUND - REDEMPTION		P	VARIOUS	12/31/09
g CAPITAL GAINS DIVIDENDS				
h				
i				
j				
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 767,721.		824,249.	-56,528.
b 15,600.			15,600.
c 307,019.			307,019.
d 250,000.		236,734.	13,266.
e 500,000.		477,094.	22,906.
f 2,526,044.		3,266,022.	-739,978.
g 96,065.			96,065.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			-56,528.
b			15,600.
c			307,019.
d			13,266.
e			22,906.
f			-739,978.
g			96,065.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2	-1,860,502.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GMO GLOBAL EQUITY ALLOCATION FUND III	84,586.	84,586.	0.
PIMCO TOTAL RETURN FUND	11,479.	11,479.	0.
PORTFOLIO INTEREST & DIVIDENDS	1,145,483.	0.	1,145,483.
TOTAL TO FM 990-PF, PART I, LN 4	1,241,548.	96,065.	1,145,483.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	-222,175.	-222,175.	
OTHER INVESTMENT INCOME (UBTI)	-8,155.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-230,330.	-222,175.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	13,328.	2,666.		10,662.
TO FM 990-PF, PG 1, LN 16A	13,328.	2,666.		10,662.

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	28,316.	16,106.		12,210.
TO FORM 990-PF, PG 1, LN 16B	28,316.	16,106.		12,210.

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 FEES & EXPENSES	520,811.	520,811.		0.
CONSULTING FEES	39,972.	0.		39,972.
TO FORM 990-PF, PG 1, LN 16C	560,783.	520,811.		39,972.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE & INCOME TAXES	137,455.	0.		0.
FOREIGN TAXES	17,057.	17,057.		0.
LICENSES & TAXES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	154,537.	17,057.		25.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PUBLIC RELATIONS	8,703.	0.		8,703.
OFFICE SUPPLIES	5,856.	0.		5,856.
INSURANCE	4,936.	0.		4,936.
MISC	10.	0.		10.
TO FORM 990-PF, PG 1, LN 23	19,505.	0.		19,505.

FOOTNOTES

STATEMENT 8

PAGE 1, LINE 25: RECONCILIATION OF GRANTS PAID TO EXPENSE

TOTAL GRANTS PAID, CASH BASIS	1,994,551.
LESS: GRANTS PAID IN CURRENT YEAR, ACCRUED IN PRIOR YEAR	-1,451,476.
ADD: GRANTS AUTHORIZED IN CURRENT YEAR, BUT UNPAID	1,427,731.
LESS: CURRENT NET MODIFICATIONS TO PRIOR YEAR ACCRUED GRANTS	-145,541.

GRANT EXPENSE, ACCRUAL BASIS	1,825,265.
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FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
NET TIMING DIFFERENCES FROM INVESTMENTS IN LIMITED PARTNERSHIPS	265,785.
TOTAL TO FORM 990-PF, PART III, LINE 3	265,785.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE TSW PORTFOLIO STMT	1,124,454.	1,204,461.
EQUITIES - SEE SANFORD PORTFOLIO STMT	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,124,454.	1,204,461.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LTD PARTNERSHIP INTEREST - GMO FORESTRY 6-B	COST	0.	358,688.
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS DISTRESSED OPPORTUNITY FUND LP	COST	287,067.	287,067.
LTD PARTNERSHIP INTEREST - TIFF SECONDARY PARTNERS LLC	COST	1,724,894.	1,689,585.
LTD PARTNERSHIP INTEREST - MIT PRIVATE EQUITY FUND II LP	COST	1,409,658.	1,633,319.
LTD PARTNERSHIP INTEREST - SILCHESTER INTERNATIONAL VALUE EQUITY TRUST	COST	5,713,597.	6,029,333.
CASH EQUIVALENTS - SEE TSW PORTFOLIO STATEMENT	COST	47,621.	47,621.
CASH EQUIVALENTS - SEE SANFORD PORTFOLIO STATEMENT	COST	0.	0.
CASH EQUIVALENTS - VANGUARD ADMIRAL TRSY MKT	COST	51,115.	51,115.
MUTUAL FUND - VANGUARD INFLATION-PROTECT SEC INV	COST	2,067,604.	2,170,224.
MUTUAL FUND - VANGUARD CAPITAL OPPORTUNITY ADM	COST	1,406,881.	2,023,826.

MUTUAL FUND - VANGUARD PRIMECAP FUND ADMIRAL	COST	2,027,441.	2,679,195.
MUTUAL FUND - GMO EQUITY ALLOC FUND III	COST	12,901,485.	12,330,756.
MUTUAL FUND - PIMCO TOTAL RETURN FUND	COST	5,173,536.	5,181,350.
LTD PARTNERSHIP INTEREST - GMO FORESTRY 8-B	COST	741,890.	889,454.
LTD PARTNERSHIP INTEREST - FORESTER OFFSHORE B	COST	3,315,996.	4,730,767.
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS SMALL CO. BUYOUT FUND II	COST	699,905.	699,904.
LTD PARTNERSHIP INTEREST - TIFF ABSOLUTE RETURN POOL II	COST	5,182,840.	7,719,376.
LTD PARTNERSHIP INTEREST - PROPERTY HOLDINGS IV LLC	COST	1,163,198.	1,163,198.
LTD PARTNERSHIP INTEREST - TS&W MICROCAP VALUE FUND LLC	COST	0.	0.
LTD PARTNERSHIP INTEREST - MA INVESTORS FUND	COST	1,840,742.	2,078,130.
LTD PARTNERSHIP INTEREST - FORESTER OFFSHORE A	COST	0.	0.
LTD PARTNERSHIP INTEREST - PRIVATE ADVISORS SMALL CO. BUYOUT FUND III	COST	518,915.	518,915.
LTD PARTNERSHIP INTEREST - MA RESOURCES FUND	COST	193,994.	208,497.
LTD PARTNERSHIP INTEREST - COMMONFUND CNRP	COST	34,947.	39,964.
MUTUAL FUND - VANGUARD PRIME MMF	COST	153,199.	153,199.
MUTUAL FUND - VANGUARD FEDERAL MMF	COST	5,000.	5,000.
LTD PARTNERSHIP INTEREST - TIFF SECONDARY PARTNERS II LLC	COST	627,320.	1,185,520.
LTD PARTNERSHIP INTEREST: P2 CAPITAL SERIES A	COST	1,323,945.	1,733,895.
LTD PARTNERSHIP INTEREST: P2 CAPITAL SERIES B	COST	176,055.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		48,788,845.	55,607,898.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST & DIVIDENDS RECEIVABLE	170,423.	240,707.	240,707.
TAX REFUNDS RECEIVABLE	124,180.	113,004.	113,004.
PROCEEDS RECEIVABLE	0.	2,526,044.	2,526,044.
TO FORM 990-PF, PART II, LINE 15	294,603.	2,879,755.	2,879,755.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
INVESTMENT PAYABLE	130,000.	0.	
DEFERRED TAX LIABILITY	0.	137,981.	
TOTAL TO FORM 990-PF, PART II, LINE 22	130,000.	137,981.	

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELIZABETH V. WEBB 106 NALLEYS CIRCLE COVINGTON, VA 24426	EXECUTIVE DIRECTOR 21.00	33,000.	0.	1,538.
CHARLES W. KAHLE 1235 CRESTWOOD DRIVE CLIFTON FORGE, VA 24422	PRESIDENT / DIRECTOR 5.00	0.	0.	240.
PATRICK H. WINSTON, JR. 206 GILPIN AVENUE COVINGTON, VA 24426	VICE PRESIDENT / DIRECTOR 1.00	0.	0.	121.
HARRISON L. FRIDLEY, JR. 822 WHITE OAK DRIVE COVINGTON, VA 24426	SECRETARY / DIRECTOR 2.00	0.	0.	213.
WILLIAM J. WITHROW P O BOX 631 COVINGTON, VA 24426	TREASURER / DIRECTOR 2.00	0.	0.	0.
DR. MICHELE BALLOU 521 THORTON AVENUE CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
JAMES R. ELLER 1201 CRESTWOOD AVENUE CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
JACK A. HAMMOND P O BOX 306 IRON GATE, VA 244810306	DIRECTOR 2.00	0.	0.	113.

GEORGE J. KOSTEL 3113 LONGDALE FURNACE ROAD CLIFTON FORGE, VA 24422	DIRECTOR 2.00	0.	0.	0.
DR. WALLACE C. NUNLEY P.O. BOX 76 CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	0.
GEORGE C. SNEAD, JR. 953 INGALLS STREET IRON GATE, VA 244810306	DIRECTOR 1.00	0.	0.	0.
JAMES D. SNYDER, ESQUIRE P.O. DRAWER 635 CLIFTON FORGE, VA 24422	DIRECTOR 1.00	0.	0.	123.
ANNE L. WRIGHT 1414 COVE CREEK ROAD COVINGTON, VA 24426	DIRECTOR 1.00	0.	0.	0.
JAMES I. DILL 340 DOLLY ANN DRIVE COVINGTON, VA 24426	DIRECTOR EMERITUS 0.00	0.	0.	0.
JAMES G. SANDERS P.O. BOX 11 CLIFTON FORGE, VA 24422	DIRECTOR EMERITUS 0.00	0.	0.	302.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

33,000.

0.

2,650.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLEGHANY COUNTY PUBLIC SCHOOLS 100 CENTRAL CIRCLE LOW MOOR, VA 24457	NONE MENTAL HEALTH INITIATIVE JOINT WITH COVINGTON	509(A)(1) GOVERNMENT AGENCY	41,010.
ALLEGHANY COUNTY UNITED FIRE & RESCUE ASSOCIATION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE THERMAL IMAGING CAMERAS	509(A)(1) PUBLIC CHARITY	66,000.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE JACKSON RIVER SCENIC TRAIL	509(A)(1) LOCAL GOVERNMENT	12,062.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE REGIONAL COMMERCE PARK	509(A)(1) LOCAL GOVERNMENT	18,342.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE WINTERBERRY AVENUE - EAST GATEWAY	509(A)(1) LOCAL GOVERNMENT	23,726.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE FINANCIAL SUPPORT FOR CONSOLIDATION DISCUSSIONS	509(A)(1) LOCAL GOVERNMENT	39,065.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE TECHNOLOGY INFRASTRUCTURE	509(A)(1) LOCAL GOVERNMENT	5,000.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE TWO TIRE AMNESTY DAYS	509(A)(1) LOCAL GOVERNMENT	13,157.

THE ALLEGHANY FOUNDATION

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ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24426	NONE \$ FOR \$ MATCH, RESIDENCY, GALLERY LIGHTING, MARKETING	509(A)(1) PUBLIC CHARITY	16,058.
ALLEGHANY HIGHLANDS ARTS COUNCIL P O BOX 261 COVINGTON, VA 24426	NONE DOLLAR MATCH - ARTIST IN RESIDENCE	509(A)(1) PUBLIC CHARITY	7,300.
ALLEGHANY HIGHLANDS ARTS COUNCIL P O BOX 261 COVINGTON, VA 24426	NONE MATCHING FUNDS AND ARTIST RESIDENCY	509(A)(1) PUBLIC CHARITY	52,035.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE EXECUTIVE DIRECTOR SALARY	509(A)(1) PUBLIC CHARITY	162,470.
ALLEGHANY HIGHLANDS ECONOMIC DEVELOPMENT CORPORATION 1000 DABNEY DRIVE, SUITE 510 CLIFTON FORGE, VA 24422	NONE ECONOMIC DEVELOPMENT INITIATIVES PACKAGE	509(A)(1) PUBLIC CHARITY	55,093.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PHARMACY SERVICES	509(A)(1) PUBLIC CHARITY	3,153.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PA SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	72,083.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PHARMACY SERVICES	509(A)(1) PUBLIC CHARITY	12,903.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE ADMINISTRATIVE SALARIES AND BENEFITS	509(A)(1) PUBLIC CHARITY	70,983.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PA SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	6,363.

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ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE ADMINISTRATIVE SALARY AND BENEFITS	509(A)(1) PUBLIC CHARITY	6,447.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE EQUIPMENT, FURNITURE, AND FIXTURES FOR NEW FACILITY	509(A)(1) PUBLIC CHARITY	1,813.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE DAY CARE & AFTER SCHOOL CARE	509(A)(1) PUBLIC CHARITY	31,312.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE MINI BUSES FOR PRESCHOOL PROGRAM	509(A)(1) PUBLIC CHARITY	47,469.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CAPITAL PROJECT DEBT	509(A)(1) PUBLIC CHARITY	300,000.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CHILDCARE SCHOLARSHIP FUND	509(A)(1) PUBLIC CHARITY	41,769.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE AFTER PROM PARTY	509(A)(1) PUBLIC CHARITY	5,000.
ALLEGHANY HIGHLANDS YOUTH SOCCER ASSOCIATION 1706 RIDGEVUE AVENUE CLIFTON FORGE, VA 24422	NONE COACH PROGRAM, NETTING, DAY SOCCER CLINIC	509(A)(1) PUBLIC CHARITY	3,885.
ALLEGHANY HISTORICAL SOCIETY- CITY OF COVINGTON 149 SOUTH MAPLE AVENUE COVINGTON, VA 24426	NONE INTERIOR RESTORATION OF FREIGHT DEPOT	509(A)(1) GOVERNMENT AGENCY	65,000.
ALLEGHANY HISTORICAL SOCIETY- CITY OF COVINGTON 149 SOUTH MAPLE AVENUE COVINGTON, VA 24426	NONE EXTERIOR STABILIZATION OF FREIGHT DEPOT	509(A)(1) GOVERNMENT AGENCY	10,000.

ALLEGHANY HUMANE SOCIETY P O BOX 60 LOW MOOR, VA 24457	NONE VETERINARY SERVICES	509(A)(1) PUBLIC CHARITY	3,390.
ALLEGHANY HUMANE SOCIETY P.O. BOX 60 LOW MOOR, VA 24457	NONE ADDITIONAL COSTS FOR A NEW FACILITY	509(A)(1) PUBLIC CHARITY	16,920.
C & O HISTORICAL SOCIETY 312 E. RIDGEWAY ST. CLIFTON FORGE, VA 24422	NONE SIGNAL TOWER AT SMITH CREEK YARD	509(A)(1) PUBLIC CHARITY	52,000.
C.O.P.E. FOOD PANTRY 900 N ALLEGHANY AVE COVINGTON, VA 24426	NONE FOOD PANTRY DONATION	509(A)(1) PUBLIC CHARITY	5,000.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE LANDSCAPE PROJECTS	509(A)(1) LOCAL GOVERNMENT	26,223.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE FINANCIAL SUPPORT FOR CONSOLIDATION DISCUSSIONS	509(A)(1) LOCAL GOVERNMENT	20,641.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE PHASE III - ALLEGHANY AVE BEAUTIFICATION - LANDSCAPE	509(A)(1) LOCAL GOVERNMENT	45,887.
CLIFTON FORGE MAIN STREET 501 E. RIDGEWAY ST. CLIFTON FORGE, VA 24422	NONE FACADE GRANT INCENTIVE PROJECT	509(A)(1) PUBLIC CHARITY	15,085.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE LAB EQUIPMENT FOR MULTI-PURPOSE LAB	509(A)(1) GOVERNMENT AGENCY	21,180.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE CONTINUATION & EXPANSION OF EMS TRAINING PROGRAM	509(A)(1) GOVERNMENT AGENCY	23,649.

GREATER ALLEGHANY SCHOOL HEALTH PROJECT 100 CENTRAL CIRCLE LOW MOOR, VA 24457	NONE CONTINUATION OF NURSING PROGRAM	509(A)(1) GOVERNMENT AGENCY	373,280.
JACKSON RIVER ENTERPRISES 825 WEST EDMONT DRIVE COVINGTON, VA 24426	NONE STORAGE BUILDING AND BOBCAT	509(A)(1) PUBLIC CHARITY	38,624.
JACKSON RIVER ENTERPRISES 825 WEST EDMONT DRIVE COVINGTON, VA 24426	NONE PURCHASE ADDITIONAL RECYCLING EQUIPMENT	509(A)(1) PUBLIC CHARITY	60,991.
JACKSON RIVER ENTERPRISES 825 WEST EDMONT DRIVE COVINGTON, VA 24426	NONE PURCHASE VARIOUS ADDITIONAL EQUIPMENT	509(A)(1) PUBLIC CHARITY	23,480.
LOCAL OFFICE ON AGING P O BOX 14205 ROANOKE, VA 24038	NONE VITAL SERVICES TRANSPORTATION PROGRAM	509(A)(1) PUBLIC CHARITY	9,787.
MOUNTAIN SOIL AND WATER CONSERVATION DISTRICT P O BOX 310 WARM SPRINGS, VA 24484	NONE ENVIRONMENTAL EDUCATION PROGRAM	509(A)(1) GOVERNMENT AGENCY	16,173.
SAFEHOME SYSTEMS, INC P O BOX 748 COVINGTON, VA 24426	NONE BUILDING IMPROVEMENTS	509(A)(1) PUBLIC CHARITY	1,700.
SOUTHWEST VA AHEC P O BOX 729 SALTVILLE, VA 24370	NONE SUMMER YOUTH VOLUNTEER PROGRAM	509(A)(1) PUBLIC CHARITY	5,901.
SPECIAL OLYMPICS - AREA 18 1000 MCCORMICK BLVD CLIFTON FORGE, VA 24422	NONE PURCHASE 2 DVD PLAYERS	509(A)(1) PUBLIC CHARITY	1,598.
TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE NEIGHBORHOOD IMPROVEMENT PHASE III CONTINUATION	509(A)(1) LOCAL GOVERNMENT	22,129.

UNIFIED HUMAN SERVICES
TRANSPORTATION SYSTEMS, INC.
P.O. BOX 13825 ROANOKE, VA
24037

NONE
ADDITIONAL VEHICLE FOR
2ND RADAR ROUTE

509(A)(1) 20,415.
PUBLIC
CHARITY

VIRGINIA HUNTERS WHO CARE
P O BOX 304 BIG ISLAND, VA
24526

NONE
HUNTERS FOR THE HUNGRY

509(A)(1) 1,000.
PUBLIC
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,994,551.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE FINANCIAL SUPPORT FOR CONSOLIDATION DISCUSSIONS	509(A)(1) LOCAL GOVERNMENT	23,435.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE TWO TIRE AMNESTY DAYS	509(A)(1) LOCAL GOVERNMENT	50,843.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE JACKSON RIVER SCENIC TRAIL - PHASE 1	509(A)(1) LOCAL GOVERNMENT	350,000.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE JACKSON RIVER SCENIC TRAIL - PHASE 2	509(A)(1) LOCAL GOVERNMENT	150,000.
ALLEGHANY COUNTY- POLITICAL SUBDIVISION 9212 WINTERBERRY AVENUE, SUITE C COVINGTON, VA 24426	NONE GEOGRAPHICAL INFORMATION SYSTEM UPDATE (GIS)	509(A)(1) LOCAL GOVERNMENT	34,900.
ALLEGHANY HIGHLANDS ARTS & CRAFTS CENTER P O BOX 273 CLIFTON FORGE, VA 24426	NONE \$ FOR \$ MATCH, RESIDENCY, GALLERY LIGHTING, MARKETING	509(A)(1) PUBLIC CHARITY	19,331.
ALLEGHANY HIGHLANDS ARTS COUNCIL P O BOX 261 COVINGTON, VA 24426	NONE MATCHING FUNDS AND ARTIST RESIDENCY	509(A)(1) PUBLIC CHARITY	48,275.
ALLEGHANY HIGHLANDS ARTS COUNCIL P O BOX 261 COVINGTON, VA 24426	NONE TECHNOLOGY UPGRADE/DATA TECHNICIAN	509(A)(1) PUBLIC CHARITY	31,525.

ALLEGHANY HIGHLANDS COMMUNITY SERVICES BOARD 205 E HAWTHORNE ST COVINGTON, VA 24426	NONE HANDICAP ACCESSIBLE BUS, MEDICAL EQUIPMENT	509(A)(1) GOVERNMENT AGENCY	47,877.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE NURSE PRACTITIONER SALARY & BENEFITS, COSTS OF MEDICAL SERVICES	509(A)(1) PUBLIC CHARITY	78,635.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE ADMINISTRATIVE SALARIES, BENEFITS & COSTS	509(A)(1) PUBLIC CHARITY	77,430.
ALLEGHANY HIGHLANDS FREE CLINIC P O BOX 216 LOW MOOR, VA 24457	NONE PHARMACY SERVICES	509(A)(1) PUBLIC CHARITY	14,080.
ALLEGHANY HIGHLANDS YMCA 101 YMCA WAY COVINGTON, VA 24426	NONE CHILDCARE SCHOLARSHIP FUND	509(A)(1) PUBLIC CHARITY	20,731.
ALLEGHANY HUMANE SOCIETY P O BOX 60 LOW MOOR, VA 24457	NONE VETERINARY SERVICES	509(A)(1) PUBLIC CHARITY	20,610.
C & O HISTORICAL SOCIETY 312 E. RIDGEWAY ST. CLIFTON FORGE, VA 24422	NONE REPLICA C&O PASSENGER DEPOT	509(A)(1) PUBLIC CHARITY	149,000.
CITY OF COVINGTON 333 WEST LOCUST STREET COVINGTON, VA 24426	NONE FINANCIAL SUPPORT FOR CONSOLIDATION DISCUSSIONS	509(A)(1) LOCAL GOVERNMENT	41,859.
DABNEY S. LANCASTER COMMUNITY COLLEGE P O BOX 1000 CLIFTON FORGE, VA 24422	NONE CAMPUS SECURITY SYSTEM	509(A)(1) GOVERNMENT AGENCY	2,155.
JACKSON RIVER ENTERPRISES 825 WEST EDMONT DRIVE COVINGTON, VA 24426	NONE AUTOMATED EXTERNAL DEFIBRILLATORS	509(A)(1) PUBLIC CHARITY	5,460.

JACKSON RIVER ENTERPRISES 825 WEST EDGEMONT DRIVE COVINGTON, VA 24426	NONE REPLACE FORK TRUCKS, MINIVAN AND WAREHOUSE ITEMS	509(A)(1) PUBLIC CHARITY	2,351.
LOCAL OFFICE ON AGING P O BOX 14205 ROANOKE, VA 24038	NONE PURCHASE 15 PASSENGER VAN	509(A)(1) PUBLIC CHARITY	35,000.
MOUNTAIN SOIL AND WATER CONSERVATION DISTRICT P O BOX 310 WARM SPRINGS, VA 24484	NONE ENVIRONMENTAL EDUCATION PROGRAM	509(A)(1) GOVERNMENT AGENCY	42,400.
OLDE TOWN COVINGTON, INC. 121 W MAIN ST COVINGTON, VA 24426	NONE FACADES IMPROVEMENTS	509(A)(1) PUBLIC CHARITY	52,500.
SOUTHWEST VA AHEC P O BOX 729 SALTVILLE, VA 24370	NONE SUMMER YOUTH VOLUNTEER PROGRAM	509(A)(1) PUBLIC CHARITY	13,463.
TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE NEIGHBORHOOD IMPROVEMENT PHASE III CONTINUATION	509(A)(1) LOCAL GOVERNMENT	15,871.
TOWN OF CLIFTON FORGE P O BOX 631 CLIFTON FORGE, VA 24422	NONE IMPROVEMENT PHASE 3 - CONTINUATION	509(A)(1) LOCAL GOVERNMENT	100,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3B

1,427,731.

Thompson, Siegel & Walmsley LLC

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THE ALLEGHANY FOUNDATION [3998]

Mgr 50

Adm 10

Quantity	Description	Price	Cost	Value	%	Est Annual Income	Current Yield
CASH RESERVES							
CASH EQUIVALENTS							
	SCHWAB GOVERNMENT MM FUND		47,621	47,621	3.8	5	
	Total CASH RESERVES		47,621	47,621	3.8	5	.0
EQUITIES							
TECHNOLOGY							
COMPUTER SERVICES SOFTWARE & SYSTEMS							
325	NCI INC-CLASS A	27.65	8,794	8,986	7		
COMMUNICATIONS TECHNOLOGY							
525	COMTECH TELECOMMUNICATIONS	35.04	14,428	18,396	15		
450	GEOEYE INC	27.88	9,847	12,546	10		
950	SYNERSE HOLDINGS INC	17.48	14,191	16,606	13		
1,850	TELECOMMUNICATION SYSTEM-A	9.68	13,138	17,908	14		
1,600	TIBCO SOFTWARE INC	9.63	10,878	15,408	12		
	Total COMMUNICATIONS TECHNOLOGY		62,482	80,864	6.5		
ELECTRONIC COMPONENTS							
350	MULTI-FINELINE ELECTRONIX IN	28.37	9,466	9,930	8		
ELECTRONICS							
175	AMERICAN SCIENCE & ENGINEERING	75.84	11,652	13,272	11	140	11
SEMICONDUCTORS & COMPONENTS							
2,000	RF MICRO DEVICES INC	4.77	10,150	9,540	8		
450	STANDARD MICROSYSTEMS CORP	20.78	8,783	9,351	7		
	Total SEMICONDUCTORS & COMPONENTS		18,933	18,891	1.5		
TELECOMMUNICATIONS EQUIPMENT							
1,650	ARRIS GROUP	11.43	20,766	18,860	15		
	Total TECHNOLOGY		132,093	150,803	12.0	140	.1
HEALTH CARE							
BIOTECHNOLOGY							
1,050	PDL BIOPHARMA INC	6.86	8,724	7,203	6	1,050	14.6
PHARMACEUTICALS							
2,100	QUESTCOR PHARMACEUTICALS	4.75	13,299	9,975	8		
	HEALTH CARE SERVICES						

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Adm 10

Quantity	Description	Price	Cost	Value	%	Est Annual Income	Current Yield
342	AMEDISYS INC	48 60	11,047	16,621	1 3		
HEALTH CARE MANAGEMENT SERVICES							
250	COMPUTER PROGRAMS & SYSTEMS	46 05	7,024	11,513	9	360	3 1
500	HEALTHSPRING INC	17 61	7,133	8,805	7		
375	SXC HEALTH SOLUTIONS CORP	53 95	7,610	20,231	1 6		
	Total HEALTH CARE MANAGEMENT SERVICES		21,767	40,549	3 2	360	.9
HEALTH CARE FACILITIES							
2,300	HEALTH MGMT ASSOCIATES INC-A	7 27	12,974	16,721	1 3	552	3 3
	Total HEALTH CARE		67,811	91,069	7 3	1,962	2 2
CONSUMER DISCRETIONARY							
CASINOS & GAMBLING							
850	ISLE OF CAPRI CASINOS	7 48	9,779	6,358	.5		
300	WMS INDUSTRIES INC	40 00	7,786	12,000	1 0		
	Total CASINOS & GAMBLING		17,565	18,358	1 5		
ENTERTAINMENT							
900	CINEMARK HOLDINGS INC	14 37	11,723	12,933	1 0	648	5 0
RENTAL & LEASING SERVICES:CONSUMER							
900	AVIS BUDGET GROUP INC	13 12	9,091	11,808	9		
RESTAURANTS							
1,000	CALIFORNIA PIZZA KITCHEN INC	13 45	11,480	13,450	1 1		
DIVERSIFIED RETAIL							
650	AARONS INC	27 73	17,746	18,025	1 4	47	3
425	AMERICA'S CAR-MART INC	26 33	7,612	11,190	9		
900	EZCORP INC CLASS A	17 20	6,747	15,480	1 2		
350	GYMBOREE CORP	43 53	14,426	15,236	1 2		
625	JO-ANN STORES INC	36 24	10,472	22,650	1 8		
450	JOS. A BANK CLOTHIERS INC.	42 19	13,161	18,986	1 5		
700	LUMBER LIQUIDATORS INC	26 80	10,863	18,760	1 5		
	Total DIVERSIFIED RETAIL		81,027	120,327	9 6	47	.0
CONSUMER SERVICES:MISCELLANEOUS							
350	BRINKS HOME SECURITY HLD	32 64	8,978	11,424	9		
TEXTILES APPAREL & SHOES							
775	CARTER'S INC	26 25	18,478	20,344	1 6		
150	DECKERS OUTDOOR CORP	101 72	14,547	15,258	1 2		

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Adm 10

Quantity	Description	Price	Cost	Value	%	Est Annual Income	Current Yield
	Total TEXTILES APPAREL & SHOES		33,025	35,602	2.8		
	Total CONSUMER DISCRETIONARY		172,889	223,902	17.9	695	.3
	CONSUMER STAPLES						
	AGRICULTURE FISHING & RANCHING						
	500 ANDERSONS INC/THE	25 82	14,353	12,910	1 0	175	1 4
	BEVERAGE:SOFT DRINKS						
	300 PEETS COFFEE & TEA INC	33 35	8,449	10,005	8		
	Total CONSUMER STAPLES		22,802	22,915	1.8	175	.8
	ENERGY						
	OIL WELL EQUIPMENT & SERV						
	1,075 MATRIX SERVICE CO	10 65	20,338	11,449	9		
	OIL:CRUDE PRODUCERS						
	1,075 GMX RESOURCES INC	13 74	21,874	14,771	1 2		
	1,200 MCMORAN EXPLORATION CO	8 02	12,658	9,624	8		
	150 VENOCO INC	13 04	1,747	1,956	2		
	Total OIL:CRUDE PRODUCERS		36,279	26,351	2.1		
	OIL: INTEGRATED						
	525 HOLLY CORP	25 63	18,914	13,456	1 1	315	2 3
	Total ENERGY		75,531	51,256	4.1	315	.6
	MATERIALS AND PROCESSING						
	CHEMICAL:DIVERSIFIED						
	650 LSB INDUSTRIES INC	14 10	10,495	9,165	7		
	900 OLIN CORP	17 52	17,533	15,768	1 3	720	4 6
	700 SCHULMAN (A.) INC	20 18	15,086	14,126	1 1	420	3.0
	1,050 SOLUTIA INC	12 70	12,117	13,335	1 1		
	Total CHEMICAL:DIVERSIFIED		55,231	52,394	4.2	1,140	2.2
	GOLD						
	200 ROYAL GOLD, INC	47 09	5,558	9,418	8	72	8
	METAL FABRICATING						
	1,450 THOMPSON CREEK METALS CO INC	11 72	12,468	16,994	1 4		
	PAPER						
	350 SCHWEITZER-MAUDUIT INTL INC.	70 35	15,068	24,623	2 0	210	9
	PRECIOUS METALS & MINERALS						
	1,050 HORSEHEAD HOLDING CORP	12 75	11,753	13,388	1 1		

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Adm 10

Quantity	Description	Price	Cost	Value	%	Est Annual Income	Current Yield
PRODUCER DURABLES							
				116,817	9.3	1,422	1.2
AEROSPACE							
425	CURTISS WRIGHT CORP	31 32	7,553	13,311	1 1	136	1 0
875	ORBITAL SERVICES CORP	15 26	13,210	13,353	1 1		
Total AEROSPACE				26,664	2.1	136	.5
AIR TRANSPORT							
525	ATLAS AIR WORLDWIDE HOLDINGS	37 25	24,612	19,556	1 6		
525	BRISTOW GROUP INC	38 45	14,578	20,186	1 6		
2,250	HAWAIIAN HOLDINGS INC	7 00	17,209	15,750	1 3		
Total AIR TRANSPORT				55,492	4.4		
COMMERCIAL VEHICLES & PARTS							
1,700	FORCE PROTECTION INC	5 21	13,595	8,857	7		
CONSTRUCTION							
650	ORION MARINE CORP INC	21 06	11,842	13,689	1 1		
500	STERLING CONSTRUCTION CON	19 14	11,184	9,570	8		
Total CONSTRUCTION				23,259	1.9		
SCIENTIFIC INSTRUMENTS: POLLUTION CONTROL							
575	TEAM INC	18 81	16,461	10,816	9		
TRUCKERS							
200	OLD DOMINION FREIGHT LINE	30 70	7,388	6,140	5		
Total PRODUCER DURABLES				131,228	10.5	136	.1
FINANCIAL SERVICES							
BANKS:DIVERSIFIED							
325	CITY HOLDING CO	32 31	11,529	10,501	8	442	4 2
300	SVB FINANCIAL GROUP	41 66	14,237	12,498	1 0		
1,425	STERLING BANCSHARES INC	5 13	13,065	7,310	6	86	1 2
Total BANKS:DIVERSIFIED				30,309	2.4	528	1.7
FINANCIAL DATA & SYSTEMS							
800	EURONET WORLDWIDE INC	21 95	13,114	17,560	1 4		
700	FAIR ISAAC CORP	21 31	15,508	14,917	1 2	56	4
1,650	GLOBAL CASH ACCESS HOLDINGS	7 49	12,369	12,359	1 0		
975	NET 1 UEPS TECHNOLOGIES INC	19 40	20,225	18,915	1 5		
675	TNS INC	25 69	15,384	17,341	1 4		

Thompson, Siegel & Walmsley LLC

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December 31, 2009

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Adm 10

Quantity	Description	Price	Cost	Value	%	Est Annual Income	Current Yield
Total FINANCIAL DATA & SYSTEMS							
CONSUMER LENDING							
700	CASH AMERICA INTL INC	34 96	14,182	24,472	2.0	98	.4
775	FIRST CASH FINL SVCS INC	22 19	11,971	17,197	1.4		
Total CONSUMER LENDING							
			26,153	41,669	3.3	98	.2
INSURANCE: MULTI-LINE							
925	HORACE MANN EDUCATORS	12 50	16,178	11,563	9	296	2.6
825	MAX CAPITAL GROUP LTD	22 30	19,864	18,398	1.5	330	1.8
Total INSURANCE: MULTI-LINE							
			36,042	29,961	2.4	626	2.1
INSURANCE: PROPERTY-CASUALTY							
225	NAVIGATORS GROUP INC	47 11	11,131	10,600	8		
850	SELECTIVE INSURANCE GROUP	16 45	18,236	13,983	1.1	442	3.2
625	TOWER GROUP INC	23 41	16,933	14,631	1.2	175	1.2
Total INSURANCE: PROPERTY-CASUALTY							
			46,300	39,214	3.1	617	1.6
REAL ESTATE INVESTMENT TRUSTS (REIT)							
975	BIOMED REALTY TRUST INC	15 78	20,361	15,386	1.2	546	3.5
1,175	CAPSTEAD MORTGAGE CORP	13 65	15,045	16,039	1.3	2,538	15.8
525	LASALLE HOTEL PROPERTIES	21 23	11,440	11,146	9	21	2
1,175	OMEGA HEALTHCARE INVESTORS	19 45	17,602	22,854	1.8	1,410	6.2
300	PS BUSINESS PARKS INC/CA	50 05	13,675	15,015	1.2	528	3.5
Total REAL ESTATE INVESTMENT TRUSTS (REIT)							
			78,123	80,440	6.4	5,043	6.3
COMMERCIAL SERVICES: RENTAL & LEASING							
400	GATX CORP	28 75	12,926	11,500	9	448	3.9
BANKS: SAVINGS, THRIFT & MORTGAGE LENDING							
300	IBERIABANK CORP	53 81	13,884	16,143	1.3	408	2.5
1,550	OCWEN FINANCIAL CORP	9 57	16,137	14,834	1.2		
Total BANKS: SAVINGS, THRIFT & MORTGAGE LENDING							
			30,021	30,977	2.5	408	1.3
SECURITIES BROKERAGE & SERVICES							
575	INVESTMENT TECHNOLOGY GROUP	19 70	12,964	11,328	9		
Total FINANCIAL SERVICES							
			357,960	356,490	28.5	7,824	2.2
UTILITIES							
UTILITIES: ELECTRICAL							
1,075	CLECO CORPORATION	27 33	28,437	29,380	2.3	968	3.3
875	EL PASO ELECTRIC CO	20 28	17,289	17,745	1.4		

Thompson, Siegel & Walmsley LLC

December 31, 2009

THE ALLEGHANY FOUNDATION [3998]

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Quantity	Description	Price	Cost	Value	%	Est Annual Income	Current Yield
	Total UTILITIES:ELECTRICAL		45,726	47,125	3.8	968	2.1
	UTILITIES:GAS DISTRIBUTORS						
450	SOUTHWEST GAS CORP	28.53	11,937	12,839	1.0	428	3.3
	Total UTILITIES		57,663	59,964	4.8	1,396	2.3
	Total EQUITIES		1,124,459	1,204,444	96.2	14,065	1.2
	TOTAL ACCOUNT		1,172,080	1,252,065	100.0	14,070	1.1
	TOTAL EQUITIES NET OF MISC. ADJUSTMENTS		1,124,454	1,204,461			

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG - TERM								
02/07/2005	01/14/2009	600	GENERAL ELECTRIC CO	14.28	36.30	8,570.70	21,781.81	-13,211.11
08/31/2006	01/14/2009	400	GENERAL ELECTRIC CO	14.28	34.10	5,713.80	13,640.64	-7,926.84
01/26/2007	01/14/2009	200	TYCO INTERNATIONAL LTD	22.40	48.24	4,480.30	9,648.99	-5,168.69
02/02/2007	01/14/2009	75	TYCO INTERNATIONAL LTD	22.40	51.23	1,680.11	3,842.49	-2,162.38
05/21/2007	01/14/2009	100	TYCO INTERNATIONAL LTD	22.40	50.28	2,240.15	5,028.21	-2,788.06
06/24/2008	01/14/2009	75	TOYOTA MOTOR CORP - SPON ADR	62.37	96.53	4,677.60	7,239.69	-2,562.09
03/16/2004	01/15/2009	100	CITIGROUP INC	3.81	49.69	380.95	4,968.62	-4,587.67
03/11/2005	01/15/2009	300	CITIGROUP INC	3.81	48.10	1,142.85	14,430.53	-13,287.68
01/30/2008	01/15/2009	325	CITIGROUP INC	3.81	28.23	1,238.09	9,174.43	-7,936.34
02/07/2008	01/15/2009	400	CITIGROUP INC	3.81	26.73	1,523.80	10,693.28	-9,169.48
02/08/2008	01/15/2009	1,100	CITIGROUP INC	3.81	26.33	4,190.45	28,964.87	-24,774.42
02/27/2008	01/15/2009	175	CITIGROUP INC	3.81	25.46	666.66	4,455.85	-3,789.19
03/13/1996	01/20/2009	275	ALTRIA GROUP INC	17.29	7.68	4,753.60	2,112.58	2,641.02
10/23/2006	01/20/2009	175	ALTRIA GROUP INC	17.29	18.80	3,025.01	3,289.82	-264.81
03/12/2008	01/20/2009	325	ASHLAND INC	9.29	46.49	3,018.60	15,109.06	-12,090.46
08/27/2007	01/20/2009	900	AT&T INC	25.27	40.21	22,746.51	36,190.62	-13,444.11
09/07/2007	01/20/2009	400	AT&T INC	25.27	39.00	10,109.56	15,601.76	-5,492.20
06/09/2008	01/20/2009	175	APACHE CORP	70.91	140.36	12,408.92	24,562.25	-12,153.33
07/25/2008	01/20/2009	125	APACHE CORP	70.91	109.41	8,863.51	13,675.95	-4,812.44
01/03/2007	01/20/2009	75	BP PLC-SPONS ADR	41.48	67.02	3,111.32	5,026.87	-1,915.55
10/15/2007	01/20/2009	275	BP PLC-SPONS ADR	41.48	75.73	11,408.19	20,824.48	-9,416.29
08/18/2006	01/20/2009	425	BLACK & DECKER CORP	37.88	73.89	16,101.08	31,404.23	-15,303.15
08/16/2006	01/20/2009	250	CHEVRON CORP	69.39	65.87	17,347.63	16,467.90	879.73
04/15/2008	01/20/2009	350	CARDINAL HEALTH INC	37.17	51.18	13,010.59	17,913.59	-4,903.00
12/12/2006	01/20/2009	275	CONOCOPHILLIPS	46.28	70.55	12,726.87	19,401.18	-6,674.31
01/12/2007	01/20/2009	175	CONOCOPHILLIPS	46.28	63.43	8,098.91	11,099.83	-3,000.92
01/29/2008	01/20/2009	175	CATERPILLAR INC	38.77	69.10	6,784.21	12,092.14	-5,307.93
06/03/2008	01/20/2009	900	CENTEX CORP	10.15	18.78	9,133.29	16,898.58	-7,765.29
08/28/2008	01/20/2009	125	DEVON ENERGY CORPORATION	55.63	105.93	6,953.95	13,241.09	-6,287.14
10/03/2008	01/20/2009	25	DEVON ENERGY CORPORATION	55.63	85.03	1,390.79	2,125.72	-734.93
01/25/2006	01/20/2009	250	EXXON MOBIL CORP	78.86	59.72	19,213.95	14,930.63	4,283.32
03/23/2007	01/20/2009	200	EXXON MOBIL CORP	78.86	74.92	15,371.16	14,984.92	386.24
05/21/2007	01/20/2009	700	FIDELITY NATIONAL CL A	17.09	25.67	11,980.41	17,971.38	-6,010.97
12/12/2005	01/20/2009	700	KROGER CO	24.70	19.43	17,288.95	13,600.93	3,688.02
08/14/2007	01/20/2009	200	MCKESSON CORP	40.55	57.44	8,109.72	11,488.06	-3,378.34
08/09/2007	01/20/2009	500	MORGAN STANLEY	13.80	62.54	6,901.35	31,271.55	-24,370.20
11/20/2006	01/20/2009	200	MERCK & CO. INC	28.28	44.87	5,656.30	8,973.27	-3,316.97
03/13/1996	01/20/2009	275	PHILIP MORRIS INTERNATIONAL	42.22	17.37	11,610.55	4,775.98	6,834.57
10/23/2008	01/20/2009	225	PHILIP MORRIS INTERNATIONAL	42.22	42.50	9,499.55	9,562.39	-62.84
10/25/2008	01/20/2009	145	PHILIP MORRIS INTERNATIONAL	42.22	42.53	6,121.93	6,168.75	-46.82
05/24/2007	01/20/2009	180	PHILIP MORRIS INTERNATIONAL	42.22	49.22	7,599.64	8,859.86	-1,260.22
03/28/2008	01/20/2009	800	PFIZER INC	17.38	25.63	13,903.20	20,502.32	-6,599.12
05/18/2008	01/20/2009	1,300	PFIZER INC	17.38	24.03	22,592.70	31,242.77	-8,650.07
09/21/2008	01/20/2009	400	PFIZER INC	17.38	28.31	6,951.60	11,325.08	-4,373.48
08/20/2007	01/20/2009	225	ROYAL DUTCH SHELL PLC-ADR	47.91	73.35	10,780.51	16,503.05	-5,722.54
08/27/2007	01/20/2009	75	ROYAL DUTCH SHELL PLC-ADR	47.91	75.04	3,593.51	5,627.85	-2,034.34

Capital Gains Report

THE ALLEGHANY FOUNDATION (Account: 041-05049)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/24/2003	01/20/2009	400	SAFEWAY INC	23.36	20.23	9,342.92	8,091.84	1,251.08
07/03/2003	01/20/2009	1,000	SANMINA-SCI CORP	0.38	6.96	381.90	6,959.00	-6,577.10
07/24/2003	01/20/2009	1,000	SANMINA-SCI CORP	0.38	7.76	381.90	7,764.17	-7,382.27
07/30/2003	01/20/2009	1,000	SANMINA-SCI CORP	0.38	7.93	381.90	7,925.36	-7,543.46
07/31/2003	01/20/2009	900	SANMINA-SCI CORP	0.38	8.09	343.71	7,280.69	-6,936.98
07/08/2003	01/20/2009	250	SPRINT NEXTEL CORP	2.12	10.88	530.10	2,670.07	-2,139.97
07/28/2003	01/20/2009	500	SPRINT NEXTEL CORP	2.12	11.89	1,080.20	5,944.35	-4,864.15
07/30/2003	01/20/2009	550	SPRINT NEXTEL CORP	2.12	11.35	1,166.22	6,240.35	-5,074.13
08/26/2005	01/20/2009	900	SPRINT NEXTEL CORP	2.12	22.99	1,908.36	20,691.71	-18,783.35
10/23/2006	01/20/2009	700	SPRINT NEXTEL CORP	2.12	17.10	1,484.28	11,970.00	-10,485.72
04/09/2008	01/20/2009	300	SPRINT NEXTEL CORP	2.12	6.57	636.12	1,971.30	-1,335.18
11/12/2008	01/20/2009	500	SYMANTEC CORP	13.01	12.44	6,506.20	6,220.60	285.60
08/24/2008	01/20/2009	75	TOYOTA MOTOR CORP -SPON ADR	66.25	98.53	4,968.92	7,239.70	-2,270.78
11/02/2006	01/20/2009	500	VERIZON COMMUNICATIONS INC	30.25	35.36	15,125.90	17,679.44	-2,553.54
10/22/2007	01/20/2009	200	VERIZON COMMUNICATIONS INC	30.25	43.92	6,050.36	8,784.58	-2,734.22
12/02/2008	01/20/2009	250	WYETH	38.55	33.01	9,636.48	8,251.27	1,385.21
10/23/2006	01/22/2009	50	ALTRIA GROUP INC	18.91	18.80	845.37	939.96	-94.59
10/25/2006	01/22/2009	145	ALTRIA GROUP INC	18.91	18.81	2,451.56	2,727.77	-276.21
05/24/2007	01/22/2009	180	ALTRIA GROUP INC	16.91	21.77	3,043.31	3,919.03	-875.72
07/03/2007	01/22/2009	200	ALTRIA GROUP INC	16.91	21.76	3,381.46	4,351.29	-969.83
08/13/2007	01/22/2009	200	ALTRIA GROUP INC	16.91	20.78	3,381.46	4,155.36	-773.90
08/28/2008	01/22/2009	925	ALTRIA GROUP INC	16.91	20.78	15,639.25	19,222.42	-3,583.17
09/17/2007	01/22/2009	300	AT&T INC	25.25	40.36	7,575.93	12,107.43	-4,531.50
09/28/2007	01/22/2009	300	AT&T INC	25.25	42.38	7,575.93	12,714.39	-5,138.46
10/15/2007	01/22/2009	400	AT&T INC	25.25	42.34	10,101.24	16,935.12	-6,833.88
09/17/2007	01/22/2009	325	ALLSTATE CORP	26.58	54.53	8,638.76	17,721.96	-9,083.20
09/19/2007	01/22/2009	175	ALLSTATE CORP	26.58	56.54	4,651.64	9,894.66	-5,243.02
11/28/2007	01/22/2009	300	ALLSTATE CORP	26.58	51.66	7,974.24	15,497.61	-7,523.37
12/06/2007	01/22/2009	25	ALLSTATE CORP	26.58	52.54	664.52	1,313.62	-649.10
07/25/2008	01/22/2009	75	APACHE CORP	74.09	109.41	5,557.02	8,205.57	-2,648.55
07/29/2008	01/22/2009	75	APACHE CORP	74.09	107.27	5,557.02	8,045.50	-2,488.48
10/15/2007	01/22/2009	150	BP PLC-SPONS ADR	41.36	75.73	6,203.75	11,358.81	-5,155.06
02/27/2008	01/22/2009	725	CITIGROUP INC	3.16	25.46	2,291.72	18,459.95	-16,168.23
09/22/2008	01/22/2009	275	CITIGROUP INC	3.16	20.01	869.28	5,501.43	-4,632.15
08/16/2006	01/22/2009	175	CHEVRON CORP	89.73	85.87	12,203.45	11,527.53	675.92
01/03/2007	01/22/2009	150	CHEVRON CORP	89.73	72.05	10,460.10	10,807.50	-347.40
06/28/2007	01/22/2009	25	CHEVRON CORP	89.73	84.42	1,743.35	2,110.40	-367.05
04/15/2008	01/22/2009	350	CARDINAL HEALTH INC	36.73	51.18	12,856.69	17,913.60	-5,056.91
11/06/2008	01/22/2009	300	CARDINAL HEALTH INC	36.73	38.31	11,020.02	11,493.36	-473.34
01/12/2007	01/22/2009	25	CONOCOPHILLIPS	48.02	63.43	1,200.58	1,585.69	-385.11
08/27/2007	01/22/2009	200	CONOCOPHILLIPS	48.02	80.80	9,604.66	16,159.90	-6,555.24
09/17/2007	01/22/2009	200	CONOCOPHILLIPS	48.02	84.96	9,604.66	16,991.12	-7,386.46
10/29/2007	01/22/2009	50	CONOCOPHILLIPS	48.02	84.81	2,401.17	4,240.38	-1,839.21
10/03/2008	01/22/2009	100	DEVON ENERGY CORPORATION	57.30	85.03	5,729.88	8,502.88	-2,773.00
03/23/2007	01/22/2009	390	EXXON MOBIL CORP	78.24	74.92	30,513.09	29,220.59	1,292.50
10/03/2008	01/22/2009	2,275	ERICSSON (LM) TEL-SP ADR	7.73	8.23	17,596.67	18,723.25	-1,126.58
10/03/2008	01/22/2009	250	EASTMAN CHEMICAL COMPANY	28.26	51.45	7,064.85	12,861.88	-5,797.03
07/21/2004	01/22/2009	65	GOLDMAN SACHS GROUP INC	71.27	89.73	4,632.41	5,832.71	-1,200.30
08/27/2007	01/22/2009	50	GOLDMAN SACHS GROUP INC	71.27	178.59	3,563.39	8,929.39	-5,366.00

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/06/2008	01/22/2009	50	GOLDMAN SACHS GROUP INC	71.27	88.60	3,563.39	4,330.07	-766.68
03/28/2006	01/22/2009	350	JPMORGAN CHASE & CO	22.75	41.95	7,961.97	14,683.73	-6,721.76
10/05/2006	01/22/2009	300	JPMORGAN CHASE & CO	22.75	47.23	6,824.55	14,170.32	-7,345.77
10/12/2006	01/22/2009	150	JPMORGAN CHASE & CO	22.75	47.98	3,412.28	7,198.80	-3,786.52
12/12/2005	01/22/2009	200	KROGER CO	24.74	19.43	4,947.56	3,885.98	1,061.58
08/29/2007	01/22/2009	200	MORGAN STANLEY	17.41	50.61	3,482.68	12,121.62	-8,638.94
12/21/2007	01/22/2009	200	MORGAN STANLEY	17.41	53.90	3,482.68	10,780.64	-7,297.96
01/29/2008	01/22/2009	100	MORGAN STANLEY	17.41	49.34	1,741.34	4,934.04	-3,192.70
08/26/2005	01/22/2009	375	METLIFE INC	25.54	49.04	9,576.49	18,389.81	-8,813.32
05/10/2007	01/22/2009	400	MACY'S INC	9.51	42.74	3,803.80	17,098.32	-13,292.52
06/11/2007	01/22/2009	300	MERCK & CO. INC.	27.45	43.88	8,234.73	11,732.40	-8,879.55
03/13/2007	01/22/2009	400	MERCK & CO. INC.	27.45	38.44	10,979.64	15,376.60	-4,396.96
04/23/2008	01/22/2009	300	MERCK & CO. INC.	27.45	38.33	8,234.73	11,499.57	-3,264.84
06/03/2008	01/22/2009	200	MERCK & CO. INC.	27.45	35.65	5,489.82	7,129.72	-1,639.90
06/19/2008	01/22/2009	1,200	***NOKIA CORP-SPON ADR	12.19	15.43	14,633.64	18,514.56	-3,880.92
11/06/2008	01/22/2009	200	PHILIP MORRIS INTERNATIONAL	40.67	49.19	8,134.84	9,837.10	-1,702.26
07/03/2007	01/22/2009	60	PHILIP MORRIS INTERNATIONAL	40.67	46.97	2,440.45	2,818.23	-377.78
02/21/2008	01/22/2009	475	J.C. PENNEY CO INC	17.97	48.72	8,537.60	23,140.62	-14,603.02
11/10/2008	01/22/2009	225	J.C. PENNEY CO INC	17.97	20.26	4,044.13	4,559.37	-515.24
09/21/2006	01/22/2009	100	PFIZER INC	17.18	28.31	1,717.98	2,831.27	-1,113.29
09/27/2006	01/22/2009	300	PFIZER INC	17.18	28.38	5,153.94	8,512.83	-3,358.89
03/23/2007	01/22/2009	400	PFIZER INC	17.18	25.68	6,871.92	10,265.12	-3,393.20
07/24/2003	01/22/2009	200	SAFEMAY INC	23.23	20.23	4,646.80	4,045.92	600.88
12/02/2008	01/22/2009	900	SAFEMAY INC	23.23	20.89	20,910.60	18,803.16	2,107.44
04/09/2008	01/22/2009	2,400	SPRINT NEXTEL CORP	2.38	6.57	5,701.92	15,770.40	-10,068.48
04/15/2008	01/22/2009	275	SUPERVALU INC	18.32	29.50	5,038.55	8,112.77	-3,074.22
11/12/2008	01/22/2009	600	SYNANTEC CORP	13.13	12.44	7,875.36	7,464.72	410.64
06/25/2004	01/22/2009	1,200	TIME WARNER INC	9.29	17.36	11,152.32	20,827.83	-9,675.51
09/21/2006	01/22/2009	200	TIME WARNER INC	9.29	17.64	1,858.72	3,527.88	-1,669.16
05/18/2006	01/22/2009	200	TRAVELERS COS INC/THE	39.01	44.50	7,801.24	8,900.71	-1,099.47
08/05/2007	01/22/2009	250	TRAVELERS COS INC/THE	39.01	55.11	9,751.55	13,777.40	-4,025.85
07/03/2007	01/22/2009	175	TRAVELERS COS INC/THE	39.01	55.09	6,826.09	9,641.46	-2,815.37
06/24/2008	01/22/2009	60	**TOYOTA MOTOR CORP - SPON ADR	62.08	96.53	3,724.87	5,791.76	-2,066.89
12/02/2008	01/22/2009	340	WYETH	38.86	33.01	13,144.98	11,221.73	1,923.25
08/27/2007	01/23/2009	150	**ROYAL DUTCH SHELL PLC-ADR	48.00	75.04	7,200.46	11,255.72	-4,055.26
04/07/2008	01/23/2009	50	**ROYAL DUTCH SHELL PLC-ADR	48.00	72.40	2,400.16	3,620.04	-1,219.88
05/21/2008	01/23/2009	150	WESTERN DIGITAL CORP	13.08	34.74	1,961.42	5,211.55	-3,250.13
06/09/2008	02/02/2009	275	HARTFORD FINANCIAL SVCS GRP	15.01	71.35	4,128.24	19,621.51	-15,493.27
07/21/2008	02/02/2009	275	HARTFORD FINANCIAL SVCS GRP	15.01	59.95	4,128.25	16,487.18	-12,358.93
10/29/2007	02/04/2009	150	CONOCOPHILLIPS	46.23	84.81	6,934.77	12,721.14	-5,786.37
04/15/2008	02/04/2009	75	SUPERVALU INC	18.93	29.50	1,420.00	2,212.57	-792.57
10/15/2007	02/06/2009	5	**BP PLC-SPONS ADR	45.44	75.72	227.18	378.62	-151.44
03/23/2007	02/09/2009	100	PFIZER INC	14.67	25.66	1,467.47	2,566.28	-1,098.81
05/21/2008	02/09/2009	150	WESTERN DIGITAL CORP	17.12	34.74	2,568.47	5,211.55	-2,643.08
06/02/2008	02/10/2009	400	GANNETT CO	4.80	28.48	1,918.16	11,392.00	-9,473.84
01/29/2008	02/10/2009	75	MORGAN STANLEY	22.10	49.34	1,657.75	3,700.53	-2,042.78
04/09/2008	02/18/2009	600	SPRINT NEXTEL CORP	2.84	6.57	1,702.80	3,942.60	-2,239.80
09/22/2008	02/20/2009	800	CITIGROUP INC	2.01	20.01	1,604.72	16,004.16	-14,399.44

Capital Gains Report

THE ALLEGHANY FOUNDATION (Account: 041-05049)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/12/2006	02/24/2009	125	JPMORGAN CHASE & CO	20.77	47.99	2,595.99	5,999.00	-3,403.01
10/19/2006	02/24/2009	350	JPMORGAN CHASE & CO	20.77	46.63	7,268.77	16,319.84	-9,051.07
03/31/2008	02/24/2009	175	JPMORGAN CHASE & CO	20.77	42.89	3,634.38	7,505.54	-3,871.16
01/29/2008	02/26/2009	50	MORGAN STANLEY	21.97	48.34	1,098.31	2,467.02	-1,368.71
04/09/2008	02/26/2009	400	SPRINT NEXTEL CORP	3.76	6.57	1,502.08	2,628.40	-1,126.32
10/15/2007	03/10/2009	5	--BP PLC-SPONS ADR	36.99	75.72	184.94	378.62	-193.68
02/18/2009	03/10/2009	170	WELLS FARGO & COMPANY	11.49	13.92	1,953.64	2,366.98	-413.34
01/11/2002	03/12/2009	300	BANK OF AMERICA CORP	5.19	30.79	1,558.32	9,238.42	-7,680.10
09/15/2005	03/12/2009	700	BANK OF AMERICA CORP	5.19	42.68	3,636.08	29,877.05	-26,240.97
04/02/2007	03/12/2009	300	BANK OF AMERICA CORP	5.19	50.43	1,558.32	15,130.35	-13,572.03
04/04/2007	03/12/2009	400	BANK OF AMERICA CORP	5.19	50.74	2,077.76	20,295.88	-18,218.12
04/09/2007	03/12/2009	200	BANK OF AMERICA CORP	5.19	50.78	1,038.88	10,156.22	-9,117.34
04/17/2007	03/12/2009	20	BANK OF AMERICA CORP	5.19	51.31	103.89	1,026.27	-922.38
03/17/2004	03/13/2009	100	AMERICAN INTERNATIONAL GROUP	0.48	72.53	48.47	7,253.16	-7,204.69
01/04/2006	03/13/2009	225	AMERICAN INTERNATIONAL GROUP	0.48	69.89	109.03	15,725.45	-15,616.42
05/18/2006	03/13/2009	600	AMERICAN INTERNATIONAL GROUP	0.48	62.23	290.76	37,335.36	-37,044.60
07/05/2006	03/13/2009	550	AMERICAN INTERNATIONAL GROUP	0.48	59.19	266.53	32,554.94	-32,288.41
10/12/2006	03/13/2009	225	AMERICAN INTERNATIONAL GROUP	0.48	67.27	109.03	15,138.56	-15,027.53
02/08/2008	03/13/2009	300	AMERICAN INTERNATIONAL GROUP	0.48	50.64	145.38	15,190.59	-15,045.21
02/15/2008	03/13/2009	300	AMERICAN INTERNATIONAL GROUP	0.48	45.31	145.38	13,593.21	-13,447.83
04/22/2008	03/13/2009	200	AMERICAN INTERNATIONAL GROUP	0.48	45.60	96.92	9,120.22	-9,023.30
05/12/2008	03/13/2009	300	AMERICAN INTERNATIONAL GROUP	0.48	38.00	145.38	11,400.00	-11,254.62
11/10/2008	03/13/2009	5	J.C. PENNEY CO INC	16.52	20.26	82.62	101.31	-18.69
11/10/2008	03/13/2009	360	J.C. PENNEY CO INC	18.52	20.26	5,948.75	7,295.00	-1,346.25
10/15/2007	03/17/2009	40	--BP PLC-SPONS ADR	38.19	75.73	1,527.62	3,029.04	-1,501.42
01/23/2008	03/17/2009	165	--BP PLC-SPONS ADR	38.19	61.19	6,301.43	10,095.95	-3,794.52
05/23/2007	03/20/2009	325	AUTOLIV INC	17.43	58.78	5,663.13	19,103.63	-13,440.50
08/28/2008	03/20/2009	350	ALTRIA GROUP INC	17.01	20.78	5,953.50	7,273.36	-1,319.86
10/18/2007	03/20/2009	400	AT&T INC	25.83	41.99	10,331.20	16,795.60	-6,464.40
11/06/2007	03/20/2009	300	AT&T INC	25.83	39.78	7,748.40	11,934.12	-4,185.72
02/28/2009	03/20/2009	70	--ACE LTD	37.25	39.34	2,607.50	2,753.84	-146.44
06/24/2008	03/20/2009	5	AMGEN INC	49.49	46.43	247.45	232.14	15.31
07/08/2008	03/20/2009	200	AMGEN INC	49.49	50.09	9,988.00	10,018.86	-120.86
11/06/2008	03/20/2009	120	AMGEN INC	49.49	59.51	5,938.80	7,141.08	-1,202.28
12/06/2007	03/20/2009	175	ALLSTATE CORP	19.07	52.55	3,337.58	9,195.38	-5,857.80
03/05/2008	03/20/2009	200	ALLSTATE CORP	19.07	47.95	3,814.38	9,590.32	-5,775.94
02/09/2009	03/20/2009	125	ALLSTATE CORP	19.07	22.85	2,383.99	2,856.63	-472.64
02/26/2009	03/20/2009	100	ALLSTATE CORP	19.07	18.21	1,907.19	1,821.28	85.91
10/03/2008	03/20/2009	150	APACHE CORP	67.65	93.84	10,146.77	14,076.23	-3,929.46
12/23/2008	03/20/2009	500	ARCHER-DANIELS-MIDLAND CO	27.82	27.34	13,908.15	13,670.00	238.15
01/23/2008	03/20/2009	135	--BP PLC-SPONS ADR	40.24	61.19	5,431.93	8,260.33	-2,828.40
11/07/2008	03/20/2009	215	BUNGE LTD	57.26	43.36	12,310.10	9,323.17	2,986.93
04/17/2007	03/20/2009	180	BANK OF AMERICA CORP	6.53	51.31	1,174.99	9,236.49	-8,061.50
07/24/2007	03/20/2009	200	BANK OF AMERICA CORP	6.53	47.64	1,305.54	9,527.70	-8,222.16
11/06/2008	03/20/2009	450	BRISTOL-MYERS SQUIBB CO	20.79	20.41	9,354.51	9,182.79	171.72
12/02/2008	03/20/2009	350	BRISTOL-MYERS SQUIBB CO	20.79	19.76	7,275.73	6,915.48	360.25
06/28/2007	03/20/2009	275	CHEVRON CORP	67.37	84.42	18,526.92	23,214.40	-4,687.48
05/05/2006	03/20/2009	1,075	CBS CORP-CLASS B	4.21	26.33	4,525.54	28,304.54	-23,779.00
09/06/2006	03/20/2009	300	CBS CORP-CLASS B	4.21	26.24	1,262.94	8,472.15	-7,209.21

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/21/2006	03/20/2009	325	CBS CORP-CLASS B	4.21	28.54	1,368.18	9,275.14	-7,906.96
01/07/2009	03/20/2009	600	CBS CORP-CLASS B	4.21	8.47	2,525.88	5,084.94	-2,559.06
03/10/2009	03/20/2009	175	CARDINAL HEALTH INC	31.51	30.73	5,514.48	5,377.54	136.94
03/13/2009	03/20/2009	175	CARDINAL HEALTH INC	31.51	31.07	5,514.48	5,438.92	77.56
01/23/2008	03/20/2009	300	CONOCOPHILLIPS	38.78	71.21	11,632.92	21,362.16	-9,729.24
10/03/2008	03/20/2009	150	DEVON ENERGY CORPORATION	49.32	85.03	7,398.20	12,754.32	-5,356.12
03/13/2008	03/20/2009	100	DEVON ENERGY CORPORATION	49.32	45.10	4,932.13	4,510.04	422.09
08/17/2007	03/20/2009	110	DEUTSCHE BANK AG-REGISTERED	38.82	126.66	4,270.69	13,932.60	-9,661.91
08/27/2007	03/20/2009	90	DEUTSCHE BANK AG-REGISTERED	38.82	125.38	3,494.21	11,284.01	-7,789.80
01/29/2008	03/20/2009	75	DEUTSCHE BANK AG-REGISTERED	38.82	114.14	2,911.84	8,560.70	-5,648.86
02/08/2008	03/20/2009	100	DEUTSCHE BANK AG-REGISTERED	38.82	110.04	3,882.45	11,003.63	-7,121.18
03/25/2008	03/20/2009	125	DEUTSCHE BANK AG-REGISTERED	38.82	115.33	4,853.08	14,416.38	-9,563.32
03/23/2007	03/20/2009	135	EXXON MOBIL CORP	68.33	74.92	9,224.48	10,114.83	-890.35
03/13/2009	03/20/2009	190	EXXON MOBIL CORP	68.33	68.94	12,982.61	12,718.32	264.29
10/03/2008	03/20/2009	425	ERICSSON (LM) TEL-SP ADR	8.48	8.23	3,605.87	3,497.75	108.12
03/13/2009	03/20/2009	175	ERICSSON (LM) TEL-SP ADR	8.48	8.68	1,484.77	1,518.44	-33.67
11/06/2008	03/20/2009	200	EASTMAN CHEMICAL COMPANY	25.02	39.84	5,003.82	7,968.22	-2,964.40
11/06/2008	03/20/2009	135	GOLDMAN SACHS GROUP INC	97.95	86.60	13,223.21	11,691.21	1,532.00
09/14/2005	03/20/2009	600	GENWORTH FINANCIAL INC-CL A	1.78	31.10	1,065.18	18,658.92	-17,593.74
11/27/2006	03/20/2009	700	GENWORTH FINANCIAL INC-CL A	1.78	32.95	1,242.71	23,061.71	-21,819.00
06/02/2008	03/20/2009	600	GANNETT CO	2.16	28.48	1,297.74	17,088.00	-15,790.26
02/09/2009	03/20/2009	150	GLAXOSMITHKLINE PLC-SPON AD	29.47	36.85	4,420.50	5,528.01	-1,107.51
07/21/2008	03/20/2009	225	HARTFORD FINANCIAL SVCS GRP	7.78	59.95	1,750.68	13,489.52	-11,738.84
03/31/2008	03/20/2009	375	JPMORGAN CHASE & CO	23.96	42.89	8,986.01	16,083.30	-7,097.29
03/31/2008	03/20/2009	75	JPMORGAN CHASE & CO	23.82	42.89	1,786.52	3,216.68	-1,430.14
02/18/2009	03/20/2009	190	LINCOLN NATIONAL CORP	7.83	13.21	1,487.09	2,509.33	-1,022.24
01/29/2008	03/20/2009	75	MORGAN STANLEY	20.99	49.34	1,574.61	3,700.53	-2,125.92
02/15/2008	03/20/2009	200	MORGAN STANLEY	20.99	42.35	4,198.96	8,470.42	-4,271.46
07/31/2008	03/20/2009	200	MORGAN STANLEY	20.99	39.55	4,198.96	7,910.02	-3,711.06
08/26/2005	03/20/2009	100	METLIFE INC	22.33	49.04	2,233.25	4,903.96	-2,670.71
01/18/2007	03/20/2009	200	METLIFE INC	22.33	61.29	4,468.50	12,258.64	-7,792.14
08/15/2007	03/20/2009	200	METLIFE INC	22.33	61.03	4,466.50	12,208.78	-7,740.28
06/11/2007	03/20/2009	200	MACY'S INC	8.31	39.11	1,661.10	7,821.60	-6,160.50
09/12/2007	03/20/2009	300	MACY'S INC	8.31	29.02	2,491.65	8,707.02	-6,215.37
10/03/2008	03/20/2009	400	MACY'S INC	8.31	16.25	3,322.20	6,500.48	-3,178.28
06/19/2008	03/20/2009	700	MERCK & CO. INC.	26.84	35.65	18,785.97	24,954.02	-6,168.05
06/18/2008	03/20/2009	1,700	MOTOROLA INC	4.07	8.67	6,915.94	14,743.08	-7,827.14
12/03/2008	03/20/2009	2,100	NEWS CORP	6.29	7.57	13,214.67	15,894.90	-2,680.23
12/02/2008	03/20/2009	600	NOKIA CORP-SPON ADR	11.39	13.36	6,834.48	8,015.04	-1,180.56
02/26/2009	03/20/2009	700	NOKIA CORP-SPON ADR	11.39	9.59	7,973.56	6,714.61	1,258.95
02/26/2009	03/20/2009	250	PRUDENTIAL FINANCIAL INC	18.60	19.91	4,850.00	4,977.00	-327.00
08/13/2007	03/20/2009	140	PHILIP MORRIS INTERNATIONAL	38.19	46.97	5,346.31	6,575.90	-1,229.59
11/10/2008	03/20/2009	235	J.C. PENNEY CO INC	17.31	20.28	4,068.44	4,762.04	-693.60
03/23/2007	03/20/2009	200	PFIZER INC	13.68	25.66	2,736.98	5,132.56	-2,395.58
05/11/2007	03/20/2009	400	PFIZER INC	13.68	26.98	5,473.96	10,791.68	-5,317.72
05/15/2007	03/20/2009	500	PFIZER INC	13.68	27.17	6,842.45	13,584.75	-6,742.30
05/21/2007	03/20/2009	500	PFIZER INC	13.68	27.46	6,842.45	13,728.50	-6,886.05
06/22/2007	03/20/2009	400	PFIZER INC	13.68	25.59	5,473.96	10,235.84	-4,761.88
09/03/2008	03/20/2009	800	RELIANT ENERGY INC	2.90	15.83	2,317.76	12,661.44	-10,343.68

Capital Gains Report

THE ALLEGHANY FOUNDATION (Account: 041-05049)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/07/2008	03/20/2009	400	***ROYAL DUTCH SHELL PLC-ADR	45.78	72.40	18,302.00	28,960.37	-10,658.37
12/23/2008	03/20/2009	500	***SANOFI-AVENTIS ADR	27.79	31.53	13,895.65	15,767.05	-1,871.40
04/09/2008	03/20/2009	100	SPRINT NEXTEL CORP	3.74	6.57	373.89	657.10	-283.21
09/18/2008	03/20/2009	1,500	SPRINT NEXTEL CORP	3.74	5.88	5,608.35	8,815.20	-3,206.85
04/15/2008	03/20/2009	150	SUPERVALU INC	14.75	29.50	2,212.50	4,425.16	-2,212.66
09/21/2008	03/20/2009	400	TIME WARNER INC	7.92	17.64	3,168.12	7,055.78	-3,887.64
10/03/2008	03/20/2009	1,800	TIME WARNER INC	7.92	12.63	14,256.54	22,733.64	-8,477.10
12/08/2008	03/20/2009	500	TIME WARNER INC	7.92	9.38	3,960.15	4,687.85	-727.70
07/03/2007	03/20/2008	25	TRAVELERS COS INC/THE	39.08	55.09	978.94	1,377.36	-400.42
12/06/2007	03/20/2009	200	TRAVELERS COS INC/THE	39.08	54.18	7,815.52	10,835.64	-3,020.12
06/24/2008	03/20/2009	65	***TOYOTA MOTOR CORP -SPON ADR	61.62	98.53	4,005.05	6,274.41	-2,269.36
06/16/2008	03/20/2009	1,000	TYSON FOODS INC-CL A	9.49	14.71	9,490.00	14,711.30	-5,221.30
12/23/2008	03/20/2009	600	TYSON FOODS INC-CL A	9.49	7.95	5,694.00	4,772.10	921.90
12/02/2008	03/20/2009	110	WYETH	42.29	33.01	4,652.09	3,630.57	1,021.52
05/21/2008	03/20/2009	150	WESTERN DIGITAL CORP	17.85	34.74	2,677.35	5,211.57	-2,534.22
09/02/2008	03/20/2009	950	WESTERN DIGITAL CORP	17.85	27.06	16,956.55	25,705.01	-8,748.46
09/17/2008	03/20/2009	500	WESTERN DIGITAL CORP	17.85	21.62	8,924.50	10,810.20	-1,885.70
12/12/2005	03/20/2009	250	XL CAPITAL LTD -CLASS A	4.89	66.95	1,221.70	16,738.93	-15,515.23
08/28/2008	03/20/2009	450	XL CAPITAL LTD -CLASS A	4.89	20.05	2,199.08	9,023.90	-6,824.84
10/03/2008	03/20/2009	400	XL CAPITAL LTD -CLASS A	4.89	16.03	1,954.72	6,413.96	-4,459.24
SUBTOTAL FOR LONG-TERM								
						1,523,810.74	2,857,651.16	-1,333,840.42
TOTAL						1,523,810.74	2,857,651.16	-1,333,840.42

ACCOUNT TOTALS

CURRENT PERIOD - G/L -1,333,840.42

-1,333,840.42

LONG TERM

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.

Summary of Transactions

Trade Date Range 01/01/2009 thru 12/31/2009

THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
SALES						
1/9/2009	75 0000	COMPASS MINERALS INTERNATIONAL	61 711	4,232.10	4,619 38	387 28
1/12/2009	25 0000	GREENHILL & CO INC	62 298	1,800 96	1,548 51	(252 45)

Summary of Transactions

Trade Date Range 01/01/2009 thru 12/31/2009

THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
1/13/2009	25 0000	GREENHILL & CO INC	62 111	1,800 96	1,543 83	(257 13)
1/14/2009	75 0000	OPTIONSPRESS HOLDINGS INC	12 500	1,360 46	928 54	(431 92)
1/15/2009	25 0000	COMPASS MINERALS INTERNATIONAL	49 020	1,410 70	1,216 56	(194 14)
1/15/2009	50 0000	OPTIONSPRESS HOLDINGS INC	12 666	906 97	624 35	(282 62)
1/16/2009	25 0000	OPTIONSPRESS HOLDINGS INC	12 626	453 49	315 65	(137 84)
1/16/2009	150 0000	OPTIONSPRESS HOLDINGS INC	12 700	2,720 92	1,896 03	(824 89)
1/21/2009	50 0000	GREENHILL & CO INC	57 313	3,601 93	2,856 68	(745 25)
1/28/2009	100 0000	MARVEL ENTERTAINMENT INC	28 575	2,452 51	2,857 55	405 04
1/28/2009	50 0000	MARVEL ENTERTAINMENT INC	28 500	1,226 26	1,416 04	189 78
1/28/2009	50 0000	PENN VIRGINIA CORP	22 310	537 33	1,106 54	569 21
1/28/2009	50 0000	PENN VIRGINIA CORP	22 305	537 33	1,115 28	577 95
1/28/2009	25 0000	SCHOOL SPECIALTY INC	17 609	834 65	431 28	(403 37)
1/28/2009	50 0000	SCHOOL SPECIALTY INC	17 584	1,669 31	879 21	(790 10)
1/28/2009	275 0000	SYBASE INC	27 271	6,604 70	7,490 58	885 88
1/28/2009	50 0000	SYBASE INC	27 220	1,200 85	1,361 04	160 19
1/29/2009	25 0000	HEARTLAND PAYMENT SYSTEMS IN	9 063	618 58	217 62	(400 96)
1/29/2009	75 0000	MARVEL ENTERTAINMENT INC	28 506	1,839 38	2,129 05	289 67
1/29/2009	125 0000	PENN VIRGINIA CORP	21 495	1,343 33	2,686 86	1,343 53
1/29/2009	25 0000	PENN VIRGINIA CORP	21 913	268 67	538 88	270 21
1/29/2009	25 0000	SCHOOL SPECIALTY INC	17 273	834 66	422 88	(411 78)
1/29/2009	75 0000	SYBASE INC	27 448	1,801 28	2,058 63	257 35
1/29/2009	175 0000	SYBASE INC	27 300	4,202 99	4,768 68	565 69
1/30/2009	25 0000	HEARTLAND PAYMENT SYSTEMS IN	9 050	618 58	217 30	(401 28)
1/30/2009	25 0000	MARVEL ENTERTAINMENT INC	27 950	613 13	689 81	76 68
1/30/2009	50 0000	SYBASE INC	27 603	1,200 85	1,371 19	170 34
1/30/2009	550 0000	ALPHARMA INC CL A	37 000	13,437 81	20,350 00	6,912 19
2/2/2009	50 0000	HEARTLAND PAYMENT SYSTEMS IN	8 708	1,237 16	426 49	(810 67)
2/2/2009	25 0000	SCHOOL SPECIALTY INC	16 875	834 66	412 92	(421 74)
2/2/2009	75 0000	SYBASE INC	27 371	1,801 28	2,043 88	242 60
2/2/2009	100 0000	SYBASE INC	27 525	2,401 71	2,752 48	350 77
2/3/2009	25 0000	CHART INDUSTRIES INC	8 080	1,239 97	193 04	(1,046 93)
2/3/2009	200 0000	HEARTLAND PAYMENT SYSTEMS IN	9 164	4,948 62	1,823 89	(3,124 73)
2/3/2009	25 0000	HEARTLAND PAYMENT SYSTEMS IN	9 044	618 58	226 10	(392 48)

Summary of Transactions

Trade Date Range 01/01/2009 thru 12/31/2009

THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
2/3/2009	100 0000	OPTIONSPRESS HOLDINGS INC	11 450	1,813 95	1,144 99	(668 96)
2/3/2009	25 0000	OPTIONSPRESS HOLDINGS INC	11 411	453 49	276 34	(177 15)
2/3/2009	25 0000	CHART INDUSTRIES INC	8 020	1,239 97	200 49	(1,039 48)
2/4/2009	75 0000	CHART INDUSTRIES INC	7 980	3,719 90	598 54	(3,121 36)
2/4/2009	25 0000	CHART INDUSTRIES INC	8 050	1,239 97	192 30	(1,047 67)
2/4/2009	25 0000	HEARTLAND PAYMENT SYSTEMS IN	9 008	618 58	216 26	(402 32)
2/4/2009	100 0000	OPTIONSPRESS HOLDINGS INC	11 505	1,813 95	1,141 55	(672 40)
2/4/2009	50 0000	OPTIONSPRESS HOLDINGS INC	11 511	906 97	575 57	(331 40)
2/4/2009	25 0000	ROYAL GOLD, INC	46 790	602 22	1,160 80	558 58
2/4/2009	75 0000	ROYAL GOLD, INC	46 276	1,806 67	3,470 69	1,664 02
2/5/2009	25 0000	CLECO CORPORATION	23 210	693 97	571 29	(122 68)
2/5/2009	75 0000	CLECO CORPORATION	23 198	2,081 89	1,739 84	(342 05)
2/5/2009	25 0000	CHART INDUSTRIES INC	7 973	1,239 96	199 34	(1,040 62)
2/5/2009	75 0000	CHART INDUSTRIES INC	7 947	3,719 90	587 10	(3,132 80)
2/5/2009	50 0000	CHART INDUSTRIES INC	7 976	2,479 93	398 83	(2,081 10)
2/5/2009	25 0000	GULF ISLAND FABRICATION INC	12 095	719 89	293 43	(426 46)
2/5/2009	125 0000	HEARTLAND PAYMENT SYSTEMS IN	9 262	3,092 89	1,148 88	(1,944 01)
2/5/2009	50 0000	OPTIONSPRESS HOLDINGS INC	11 441	906 97	572 06	(334 91)
2/5/2009	25 0000	OPTIONSPRESS HOLDINGS INC	11 445	453 49	277 18	(176 31)
2/6/2009	25 0000	CLECO CORPORATION	23 131	693 96	569 33	(124 63)
2/6/2009	25 0000	GULF ISLAND FABRICATION INC	12 100	719 89	293 56	(426 33)
2/6/2009	50 0000	OPTIONSPRESS HOLDINGS INC	11 580	906 97	570 09	(336 88)
2/6/2009	200 0000	OPTIONSPRESS HOLDINGS INC	11 589	3,627 90	2,317 94	(1,309 96)
2/9/2009	50 0000	CLECO CORPORATION	22 627	1,387 93	1,122 39	(265 54)
2/9/2009	25 0000	GULF ISLAND FABRICATION INC	12 260	719 89	297 56	(422 33)
2/9/2009	75 0000	HEARTLAND PAYMENT SYSTEMS IN	9 064	1,855 73	670 86	(1,184 87)
2/9/2009	50 0000	OPTIONSPRESS HOLDINGS INC	11 514	906 98	566 78	(340 20)
2/10/2009	25 0000	GULF ISLAND FABRICATION INC	12 360	719 89	300 04	(419 85)
2/10/2009	50 0000	SCHOOL SPECIALTY INC	16 556	1,669 31	818 85	(850 46)
2/10/2009	25 0000	VECTREN CORPORATION	25 587	690 59	630 72	(59 87)
2/10/2009	50 0000	VECTREN CORPORATION	25 586	1,381 19	1,279 29	(101 90)
2/11/2009	25 0000	GULF ISLAND FABRICATION INC	11 920	719 89	289 06	(430 83)
2/11/2009	25 0000	SCHOOL SPECIALTY INC	16 608	834 65	406 25	(428 40)

Summary of Transactions

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THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
2/11/2009	50,000	VECTREN CORPORATION	25.100	1,381.19	1,246.05	(135.14)
2/11/2009	25,000	WESTAR ENERGY INC	19.134	601.32	469.41	(131.91)
2/12/2009	50,000	CLECO CORPORATION	21.706	1,387.93	1,076.37	(311.56)
2/12/2009	25,000	SCHOOL SPECIALTY INC	16.975	834.66	415.42	(419.24)
2/12/2009	25,000	SCHOOL SPECIALTY INC	16.401	834.65	410.02	(424.63)
2/12/2009	75,000	VECTREN CORPORATION	24.549	2,071.78	1,832.21	(239.57)
2/13/2009	25,000	SCHOOL SPECIALTY INC	16.840	834.66	412.04	(422.62)
2/13/2009	25,000	VECTREN CORPORATION	24.889	690.60	613.27	(77.33)
2/17/2009	25,000	CLECO CORPORATION	21.170	693.97	520.31	(173.66)
2/17/2009	25,000	CLECO CORPORATION	21.129	693.96	528.24	(165.72)
2/17/2009	25,000	GULF ISLAND FABRICATION INC	11.245	719.89	272.18	(447.71)
2/17/2009	25,000	SCHOOL SPECIALTY INC	15.963	834.65	390.13	(444.52)
2/17/2009	50,000	VECTREN CORPORATION	23.900	1,381.19	1,186.06	(195.13)
2/17/2009	25,000	WESTAR ENERGY INC	18.257	601.32	447.48	(153.84)
2/18/2009	25,000	CLECO CORPORATION	20.861	693.97	512.59	(181.38)
2/19/2009	25,000	WESTAR ENERGY INC	17.944	601.32	439.66	(161.66)
2/20/2009	25,000	CENTRAL EURO DISTRIBUTION CP	9.978	1,223.12	240.50	(982.62)
2/20/2009	150,000	CENTRAL EURO DISTRIBUTION CP	9.660	7,338.72	1,449.07	(5,889.65)
2/20/2009	100,000	COMPASS MINERALS INTERNATIONAL	56.097	5,642.79	5,600.77	(42.02)
2/20/2009	75,000	DARLING INTERNATIONAL INC	4.256	1,247.67	310.28	(937.39)
2/20/2009	25,000	ERIE INDEMNITY COMPANY-CL A	32.721	962.48	809.07	(153.41)
2/20/2009	50,000	LINDSAY CORP	26.663	3,952.47	1,324.21	(2,628.26)
2/20/2009	50,000	LIONS GATE ENTERTAINMENT CORP	4.352	562.84	208.64	(354.20)
2/20/2009	25,000	LIONS GATE ENTERTAINMENT CORP	4.405	281.42	110.12	(171.30)
2/20/2009	150,000	MARVEL ENTERTAINMENT INC	23.913	3,678.77	3,578.00	(100.77)
2/23/2009	75,000	CENTRAL EURO DISTRIBUTION CP	9.101	3,669.36	673.68	(2,995.68)
2/23/2009	1,525,000	LIONS GATE ENTERTAINMENT CORP	4.400	17,166.54	6,701.01	(10,465.53)
2/23/2009	50,000	LIONS GATE ENTERTAINMENT CORP	4.455	562.84	222.74	(340.10)
2/23/2009	50,000	MARVEL ENTERTAINMENT INC	24.035	1,226.26	1,192.80	(33.46)
2/24/2009	100,000	MARVEL ENTERTAINMENT INC	27.284	2,452.51	2,719.45	266.94
2/25/2009	25,000	COMPASS MINERALS INTERNATIONAL	55.516	1,410.70	1,378.96	(31.74)
2/26/2009	25,000	CENTRAL EURO DISTRIBUTION CP	8.230	1,223.12	205.74	(1,017.38)
2/26/2009	25,000	CENTRAL EURO DISTRIBUTION CP	8.107	1,223.12	193.74	(1,029.38)

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Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
2/26/2009	25 0000	CENTRAL EURO DISTRIBUTION CP	8 275	1,223 12	206 87	(1,016 25)
2/26/2009	75 0000	CENTRAL EURO DISTRIBUTION CP	8 251	3,669 37	609 87	(3,059 50)
2/26/2009	75 0000	COMPASS MINERALS INTERNATIONAL	54 216	4,232 09	4,057 26	(174 83)
2/26/2009	25 0000	GULF ISLAND FABRICATION INC	9 039	719 89	217 03	(502 86)
2/27/2009	25 0000	GREENHILL & CO INC	65 753	1,800 97	1,634 88	(166 09)
2/27/2009	25 0000	ROYAL GOLD. INC	40 750	602 23	1,018 74	416 51
2/27/2009	75 0000	ROYAL GOLD. INC	40 653	1,806 67	3,040 06	1,233 39
3/2/2009	25 0000	DARLING INTERNATIONAL INC	4 535	415 89	104 44	(311 45)
3/2/2009	25 0000	ERIE INDEMNITY COMPANY-CL A	30 800	962 48	761 06	(201 42)
3/2/2009	25 0000	GREENHILL & CO INC	63 155	1,800 96	1,569 92	(231 04)
3/2/2009	25 0000	ROYAL GOLD. INC	38 587	602 22	955 72	353 50
3/3/2009	25 0000	DARLING INTERNATIONAL INC	4 440	415 89	102 04	(313 85)
3/3/2009	50 0000	GULF ISLAND FABRICATION INC	7 357	1,439 79	358 94	(1,080 85)
3/3/2009	75 0000	LINDSAY CORP	22 587	5,928 70	1,685 08	(4,243 62)
3/4/2009	25 0000	DARLING INTERNATIONAL INC	4 450	415 89	102 29	(313 60)
3/4/2009	50 0000	GULF ISLAND FABRICATION INC	7 336	1,439 79	357 85	(1,081 94)
3/4/2009	25 0000	LINDSAY CORP	23 025	1,976 23	566 67	(1,409 56)
3/4/2009	250 0000	IPC HOLDINGS INC	22 400	7,211 27	5,599 96	(1,611 31)
3/4/2009	75 0000	IPC HOLDINGS INC	22 294	2,163 38	1,672 08	(491 30)
3/4/2009	25 0000	IPC HOLDINGS INC	22 360	721 13	550 05	(171 08)
3/5/2009	50 0000	ERIE INDEMNITY COMPANY-CL A	29 096	1,924 96	1,445 86	(479 10)
3/5/2009	25 0000	GREENHILL & CO INC	59 079	1,800 97	1,468 03	(332 94)
3/5/2009	25 0000	GULF ISLAND FABRICATION INC	7 295	719 89	173 44	(546 45)
3/6/2009	175 0000	DARLING INTERNATIONAL INC	3 083	2,911 23	530 62	(2,380 61)
3/6/2009	75 0000	ERIE INDEMNITY COMPANY-CL A	28 849	2,887 43	2,154 73	(732 70)
3/6/2009	25 0000	GREENHILL & CO INC	57 439	1,800 96	1,427 02	(373 94)
3/11/2009	50 0000	DARLING INTERNATIONAL INC	3 100	831 78	146 04	(685 74)
3/11/2009	25 0000	DARLING INTERNATIONAL INC	3 100	415 89	77 49	(338 40)
3/12/2009	75 0000	DARLING INTERNATIONAL INC	3 153	1,247 67	236 50	(1,011 17)
3/12/2009	200 0000	DARLING INTERNATIONAL INC	3 167	3,327 12	633 55	(2,693 57)
3/12/2009	75 0000	DARLING INTERNATIONAL INC	3 150	1,247 67	227 29	(1,020 38)
3/12/2009	125 0000	WESTAR ENERGY INC	15 879	3,006 61	1,984 93	(1,021 68)
3/12/2009	200 0000	WESTAR ENERGY INC	15 879	4,810 57	3,166 85	(1,643 72)

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Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
3/13/2009	100 0000	WESTAR ENERGY INC	15 858	2,405 28	1,576.84	(828.44)
3/17/2009	125 0000	VECTREN CORPORATION	19 044	3,452 97	2,371 57	(1,081 40)
3/18/2009	125 0000	VECTREN CORPORATION	19 386	3,452 98	2,414 39	(1,038 59)
3/19/2009	75 0000	VECTREN CORPORATION	19 846	2,071 78	1,479 51	(592 27)
3/19/2009	50 0000	IPC HOLDINGS INC	26 032	1,442 25	1,301 64	(140 61)
3/19/2009	50 0000	IPC HOLDINGS INC	26 270	1,442 25	1,304 54	(137 71)
3/20/2009	50 0000	IPC HOLDINGS INC	25 738	1,442 26	1,277 96	(164 30)
3/23/2009	50 0000	AEROPOSTALE INC	25 442	1,252 75	1,272.12	19 37
3/23/2009	50,0000	AEROPOSTALE INC	25 470	1,252 75	1,264 54	11 79
3/23/2009	25 0000	PARKWAY PROPERTIES, INC	12 255	883 14	297 43	(585 71)
3/23/2009	25 0000	PEROT SYSTEMS CORP-CL A	13 045	357 19	317.17	(40 02)
3/23/2009	25 0000	ROYAL GOLD, INC	45 182	602 23	1,120.59	518 36
3/23/2009	50 0000	IPC HOLDINGS INC	26 154	1,442 25	1,298 76	(143 49)
3/24/2009	25 0000	PEROT SYSTEMS CORP-CL A	13 002	357 19	316 09	(41 10)
3/24/2009	50 0000	IPC HOLDINGS INC	26 067	1,442 26	1,303 36	(138 90)
3/24/2009	50 0000	IPC HOLDINGS INC	26 000	1,442 25	1,299 99	(142 26)
3/25/2009	25 0000	PARKWAY PROPERTIES, INC	11 288	883.14	273 26	(609 88)
3/25/2009	50 0000	PEROT SYSTEMS CORP-CL A	13 013	714 39	641 70	(72 69)
3/26/2009	50 0000	PARKWAY PROPERTIES, INC	11 018	1,766 29	541 99	(1,224 30)
3/27/2009	25 0000	PARKWAY PROPERTIES, INC	10 527	883 14	254.22	(628 92)
3/31/2009	25 0000	ORIENTAL FINANCIAL GROUP	5 014	421 56	105 40	(316 16)
3/31/2009	25 0000	PARKWAY PROPERTIES, INC	9 872	883 14	226 86	(656 28)
4/2/2009	25 0000	ORIENTAL FINANCIAL GROUP	5 018	421 56	125 45	(296 11)
4/2/2009	25 0000	ORIENTAL FINANCIAL GROUP	5 042	421 56	106 10	(315 46)
4/2/2009	225 0000	ORIENTAL FINANCIAL GROUP	5 000	3,794 00	1,124 99	(2,669 01)
4/3/2009	50 0000	ORIENTAL FINANCIAL GROUP	5 000	843 11	237 99	(605 12)
4/6/2009	125 0000	ORIENTAL FINANCIAL GROUP	5 000	2,107 78	609.99	(1,497 79)
4/8/2009	25 0000	ORIENTAL FINANCIAL GROUP	5 000	421 56	113 99	(307 57)
4/9/2009	175 0000	AEROPOSTALE INC	28 984	4,384 61	5,058 58	673 97
4/9/2009	125 0000	AEROPOSTALE INC	28 702	3,131 87	3,572 68	440.81
4/9/2009	25 0000	ORIENTAL FINANCIAL GROUP	5 168	421 55	118 21	(303 34)
4/9/2009	25 0000	ORIENTAL FINANCIAL GROUP	5 188	421 56	119 21	(302 35)
4/9/2009	100,0000	ORIENTAL FINANCIAL GROUP	5 125	1,686 22	498 48	(1,187 74)

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Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized	
						Gain or Loss/	Capital Adjustment
4/9/2009	75 0000	PEROT SYSTEMS CORP-CL A	13 591	1,071.58	1,006.32	(65.26)	
4/13/2009	100 0000	PEROT SYSTEMS CORP-CL A	13 254	1,428.77	1,311.45	(117.32)	
4/14/2009	50 0000	PEROT SYSTEMS CORP-CL A	13 164	714.38	646.22	(68.16)	
4/14/2009	75 0000	PEROT SYSTEMS CORP-CL A	13 150	1,071.58	973.22	(98.36)	
4/15/2009	25 0000	PEROT SYSTEMS CORP-CL A	13 168	357.19	318.21	(38.98)	
4/15/2009	50 0000	PEROT SYSTEMS CORP-CL A	13 176	714.39	646.82	(67.57)	
4/16/2009	125 0000	PEROT SYSTEMS CORP-CL A	13 250	1,785.96	1,641.20	(144.76)	
4/16/2009	50 0000	PEROT SYSTEMS CORP-CL A	13 345	714.39	655.26	(59.13)	
4/17/2009	125 0000	CALIFORNIA PIZZA KITCHEN INC	15 909	1,246.93	1,973.65	726.72	
4/17/2009	125 0000	CALIFORNIA PIZZA KITCHEN INC	15 888	1,246.93	1,973.44	726.51	
4/17/2009	225 0000	CALIFORNIA PIZZA KITCHEN INC	15 892	2,244.47	3,556.60	1,312.13	
4/17/2009	25 0000	CRACKER BARREL OLD COUNTRY	32 643	565.87	805.57	239.70	
4/17/2009	25 0000	PEROT SYSTEMS CORP-CL A	13 350	357.19	322.74	(34.45)	
4/17/2009	25 0000	PEROT SYSTEMS CORP-CL A	13 349	357.19	322.72	(34.47)	
4/20/2009	75 0000	CRACKER BARREL OLD COUNTRY	32 520	1,697.61	2,427.43	729.82	
4/20/2009	50 0000	PEROT SYSTEMS CORP-CL A	13 039	714.38	639.96	(74.42)	
4/21/2009	50 0000	ACI WORLDWIDE INC	18 313	846.87	903.66	56.79	
4/21/2009	50 0000	AMERICA'S CAR-MART INC	15 853	906.48	780.65	(125.83)	
4/22/2009	50 0000	ACI WORLDWIDE INC	18 000	846.87	887.97	41.10	
4/22/2009	25 0000	ACI WORLDWIDE INC	18 000	423.43	438.98	15.55	
4/22/2009	50 0000	AMERICA'S CAR-MART INC	16 023	906.48	789.13	(117.35)	
4/22/2009	75 0000	PEROT SYSTEMS CORP-CL A	13 204	1,071.58	977.32	(94.26)	
4/23/2009	25 0000	ACI WORLDWIDE INC	17 542	423.43	428.29	4.86	
4/23/2009	50 0000	AMERICA'S CAR-MART INC	16 174	906.48	796.68	(109.80)	
4/23/2009	50 0000	GREEN MOUNTAIN COFFEE ROASTE	54 318	1,634.04	2,703.87	1,069.83	
4/23/2009	75 0000	PEROT SYSTEMS CORP-CL A	13 222	1,071.58	978.69	(92.89)	
4/24/2009	25 0000	AMERICA'S CAR-MART INC	16 208	453.24	394.18	(59.06)	
4/24/2009	100 0000	PEROT SYSTEMS CORP-CL A	13 409	1,428.77	1,326.91	(101.86)	
4/28/2009	25 0000	ACI WORLDWIDE INC	17 417	423.43	424.41	0.98	
4/28/2009	25 0000	ACI WORLDWIDE INC	17 455	423.43	425.86	2.43	
4/28/2009	25 0000	GREEN MOUNTAIN COFFEE ROASTE	54 253	817.02	1,345.30	528.28	
4/29/2009	25 0000	ACI WORLDWIDE INC	17 535	423.43	427.36	3.93	
4/29/2009	225 0000	STERLING BANCSHARES INC	6 508	2,173.50	1,445.33	(728.17)	

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THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
4/30/2009	150 0000	GREEN MOUNTAIN COFFEE ROASTE	72 670	4,902 14	10,888 85	5,986 71
5/4/2009	25 0000	STERLING BANCSHARES INC	7 100	241 50	167 24	(74 26)
5/4/2009	175 0000	STERLING BANCSHARES INC	7 033	1,690 50	1,213 79	(476 71)
5/5/2009	50 0000	ACI WORLDWIDE INC	16 739	846 87	824 96	(21 91)
5/5/2009	150 0000	STERLING BANCSHARES INC	7 045	1,449 00	1,043 72	(405 28)
5/5/2009	75 0000	STERLING BANCSHARES INC	7 205	724 50	529 61	(194 89)
5/6/2009	25 0000	ACI WORLDWIDE INC	15 764	423 43	383 85	(39 58)
5/6/2009	25 0000	KINDRED HEALTHCARE INC	15 316	571 08	372 14	(198 94)
5/6/2009	75 0000	KINDRED HEALTHCARE INC	15 387	1,713 25	1,141 02	(572 23)
5/7/2009	100 0000	KINDRED HEALTHCARE INC	15 061	2,284 33	1,492 15	(792 18)
5/7/2009	50 0000	KINDRED HEALTHCARE INC	15 128	1,142 17	745 40	(396 77)
5/8/2009	75 0000	KINDRED HEALTHCARE INC	14 668	1,713 25	1,087 14	(626 11)
5/11/2009	25 0000	AARONS INC	31 896	476 20	786 38	310 18
5/11/2009	25 0000	AMEDISYS INC	37 275	374 53	920 85	546 32
5/11/2009	50 0000	KINDRED HEALTHCARE INC	14 894	1,142 17	732 72	(409 45)
5/11/2009	25 0000	KINDRED HEALTHCARE INC	14 980	571 08	363 49	(207 59)
5/11/2009	25 0000	PANTRY INC	22 513	500 00	551 82	51 82
5/11/2009	25 0000	PANTRY INC	22 515	500 00	552 12	52 12
5/12/2009	75 0000	AARONS INC	31 155	1,428 59	2,323 58	894 99
5/12/2009	50 0000	AMEDISYS INC	36 290	749 07	1,802 46	1,053 39
5/12/2009	75 0000	KINDRED HEALTHCARE INC	14 800	1,713 25	1,096 97	(616 28)
5/13/2009	25 0000	AARONS INC	29 853	476 20	735 31	259 11
5/13/2009	25 0000	AMEDISYS INC	35 343	374 53	872 56	498 03
5/13/2009	50 0000	KINDRED HEALTHCARE INC	14 278	1,142 16	701 89	(440 27)
5/15/2009	25 0000	PANTRY INC	20 273	500 00	495 82	(4 18)
5/15/2009	25 0000	PANTRY INC	21 065	500 00	516 11	16 11
5/18/2009	50 0000	KINDRED HEALTHCARE INC	12 604	1,142 17	618 21	(523 96)
5/18/2009	25 0000	PANTRY INC	19 776	500 00	483 38	(16 62)
5/19/2009	50 0000	KINDRED HEALTHCARE INC	12 624	1,142 16	619 23	(522 93)
5/19/2009	50 0000	PANTRY INC	19 616	1,000 00	969 29	(30 71)
5/20/2009	25 0000	KINDRED HEALTHCARE INC	12 865	571 08	310 62	(260 46)
5/20/2009	25 0000	KINDRED HEALTHCARE INC	12 969	571 09	313 73	(257 36)
5/21/2009	25 0000	KINDRED HEALTHCARE INC	12 550	571 08	303 24	(267 84)

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THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
5/22/2009	125 0000	AARONS INC	29 251	2,380 98	3,641 36	1,260 38
5/22/2009	50 0000	AARONS INC	29 324	952 39	1,455 16	502 77
5/22/2009	25 0000	AARONS INC	29 579	476 20	729 21	253 01
5/22/2009	75 0000	CORPORATE OFFICE PROPERTIES	28 013	2,072 89	2,089 44	16 55
5/22/2009	100 0000	CORPORATE OFFICE PROPERTIES	27 923	2,763 85	2,778 28	14 43
5/22/2009	25 0000	RUDDICK CORP	24 937	689 82	612 42	(77 40)
5/22/2009	25 0000	RUDDICK CORP	24 930	689 82	612 73	(77 09)
5/26/2009	50 0000	AARONS INC	29 997	952 39	1,487 82	535 43
5/26/2009	100 0000	AARONS INC	30 583	1,904 79	3,044 23	1,139 44
5/26/2009	125 0000	CORPORATE OFFICE PROPERTIES	27 819	3,454 82	3,462 37	7 55
5/26/2009	50 0000	RUDDICK CORP	24 945	1,379 65	1,235 22	(144 43)
5/28/2009	50 0000	AARONS INC	30 146	952 39	1,495 28	542 89
5/28/2009	25 0000	RUDDICK CORP	24 288	689 82	596 19	(93 63)
6/1/2009	50 0000	RUDDICK CORP	25 754	1,379 65	1,275 67	(103 98)
6/2/2009	75 0000	RUDDICK CORP	25 573	2,069 47	1,906 47	(163 00)
6/2/2009	50 0000	RUDDICK CORP	25 633	1,379 64	1,269 61	(110 03)
6/3/2009	25 0000	HAEMONETICS CORP/MASS	54 900	1,248 25	1,361 96	113 71
6/3/2009	25 0000	HAEMONETICS CORP/MASS	54 951	1,248 25	1,362 75	114 50
6/3/2009	50 0000	JOS A BANK CLOTHIERS INC	40 055	1,349 65	1,990 69	641 04
6/3/2009	25 0000	JOS A BANK CLOTHIERS INC	40 137	674 82	992 92	318 10
6/18/2009	50 0000	HAEMONETICS CORP/MASS	57 844	2,539 50	2,880 17	340 67
6/22/2009	150 0000	CASEYS GENERAL STORES INC	26 018	4,088 40	3,886 67	(201 73)
6/22/2009	100 0000	CASEYS GENERAL STORES INC	26 089	2,725 60	2,596 84	(128 76)
6/22/2009	100 0000	HAEMONETICS CORP/MASS	57 137	5,078 99	5,701 62	622 63
6/22/2009	50 0000	HAEMONETICS CORP/MASS	56 998	2,539 50	2,837 86	298 36
6/22/2009	100 0000	TEKELEC	16 534	1,457 53	1,639 37	181 84
6/22/2009	50 0000	TEKELEC	16 509	728 76	813 45	84 69
6/22/2009	50 0000	ENDURANCE SPECIALTY HOLDINGS	28 146	1,563 37	1,395 28	(168 09)
6/22/2009	50 0000	PLATINUM UNDERWRITERS HLDG	27 992	1,335 03	1,387 57	52 54
6/22/2009	50 0000	PLATINUM UNDERWRITERS HLDG	27 963	1,335 03	1,387 14	52 11
6/23/2009	50 0000	CASEYS GENERAL STORES INC	25 627	1,362 80	1,269 32	(93 48)
6/23/2009	50 0000	CITY HOLDING CO	30 105	1,773 65	1,494 21	(279 44)
6/23/2009	50 0000	SXC HEALTH SOLUTIONS CORP	23 699	1,014 72	1,172 93	158 21

Summary of Transactions

Trade Date Range 01/01/2009 thru 12/31/2009

THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
6/23/2009	75.0000	TEKELEC	16 261	1,093 15	1,206 60	113 45
6/23/2009	50 0000	ENDURANCE SPECIALTY HOLDINGS	27 825	1,563 37	1,380 21	(183 16)
6/24/2009	100 0000	SXC HEALTH SOLUTIONS CORP	25 080	2,029 45	2,493 94	464 49
6/24/2009	150 0000	TEKELEC	16 500	2,186 29	2,458 93	272 64
6/24/2009	25 0000	TEKELEC	16 452	364 38	400 29	35 91
6/24/2009	25 0000	TEKELEC	16 500	364 38	411 49	47 11
6/25/2009	100 0000	CASEY'S GENERAL STORES INC	25 468	2,725 60	2,532 78	(192 82)
6/25/2009	50.0000	CITY HOLDING CO	29 750	1,773 65	1,475 46	(298 19)
6/25/2009	50.0000	COMPUTER PROGRAMS & SYSTEMS	37 221	1,404 85	1,849 01	444 16
6/25/2009	50 0000	HAEMONETICS CORP/MASS	56 192	2,539 50	2,797 55	258 05
6/25/2009	50.0000	HAEMONETICS CORP/MASS	55.961	2,539 49	2,787 01	247 52
6/25/2009	25 0000	TEKELEC	16 652	364 38	405 30	40 92
6/25/2009	50.0000	TEKELEC	16 667	728 76	821 36	92 60
6/26/2009	50 0000	CASEY'S GENERAL STORES INC	25 669	1,362 80	1,271 43	(91 37)
6/26/2009	125 0000	TEKELEC	16 685	1,821 91	2,070 59	248 68
6/26/2009	75 0000	TEKELEC	16 710	1,093 15	1,240 26	147 11
6/29/2009	50.0000	CITY HOLDING CO	30 333	1,773 65	1,505 62	(268 03)
6/29/2009	50 0000	TEKELEC	16 850	728 76	830 47	101 71
6/29/2009	50 0000	TEKELEC	16 850	728 76	830 47	101 71
6/30/2009	75 0000	TEKELEC	16 811	1,093 15	1,247 84	154 69
7/1/2009	250 0000	FORCE PROTECTION INC	5 655	1,999 19	1,396 44	(602 75)
7/1/2009	25 0000	TEKELEC	16 950	364 38	412 73	48 35
7/1/2009	75 0000	TEKELEC	16 976	1,093 15	1,260 21	167 06
7/8/2009	100.0000	AMSURG CORP	20 325	2,605 34	2,020 44	(584 90)
7/13/2009	200 0000	AMSURG CORP	20 447	5,210 67	4,075 43	(1,135 24)
7/20/2009	50.0000	KENDLE INTERNATIONAL INC	11 927	1,267 29	584 36	(682 93)
7/23/2009	50 0000	KENDLE INTERNATIONAL INC	11 460	1,267 29	561 02	(706 27)
7/23/2009	100 0000	OMEGA HEALTHCARE INVESTORS	16 581	1,498 02	1,646 12	148 10
7/23/2009	50 0000	OMEGA HEALTHCARE INVESTORS	16 590	749 01	817 47	68 46
7/23/2009	100.0000	OMEGA HEALTHCARE INVESTORS	16 603	1,498 02	1,647 29	149 27
7/23/2009	50.0000	WMS INDUSTRIES INC	36 778	1,297 62	1,826 88	529 26
7/23/2009	50 0000	WORLD ACCEPTANCE CORP	25 301	1,038 50	1,253 02	214 52
7/23/2009	50 0000	WORLD ACCEPTANCE CORP	25 245	1,038 50	1,251 24	212 74

Summary of Transactions

Trade Date Range 01/01/2009 thru 12/31/2009

THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
7/23/2009	50 0000	MAX CAPITAL GROUP LTD	20 061	1,203 89	991.05	(212 84)
7/24/2009	50 0000	FPIC INSURANCE GROUP INC	31 527	923 83	1,564 31	640 48
7/24/2009	150 0000	KENDLE INTERNATIONAL INC	11 404	3,801 88	1,697 66	(2,104 22)
7/28/2009	50 0000	INTEGRAL SYSTEMS INC/MD	7 743	692 66	375 67	(316 99)
7/28/2009	100 0000	MAX CAPITAL GROUP LTD	20 000	2,407 78	1,985 94	(421 84)
7/29/2009	100 0000	INTEGRAL SYSTEMS INC/MD	7 556	1,385 32	742 62	(642 70)
7/29/2009	50 0000	INTEGRAL SYSTEMS INC/MD	7 642	692 66	371 11	(321 55)
7/29/2009	50 0000	KENDLE INTERNATIONAL INC	11 597	1,267 29	567 88	(699 41)
7/29/2009	50 0000	WORLD ACCEPTANCE CORP	26 725	1,038 50	1,325 21	286 71
7/29/2009	50 0000	WORLD ACCEPTANCE CORP	26 096	1,038 50	1,292 79	254 29
7/30/2009	50 0000	INTEGRAL SYSTEMS INC/MD	7 611	692 66	369 56	(323 10)
7/30/2009	50 0000	KENDLE INTERNATIONAL INC	11 731	1,267 30	574 57	(692 73)
7/30/2009	50 0000	WORLD ACCEPTANCE CORP	26 606	1,038 50	1,318 78	280 28
7/30/2009	50 0000	WORLD ACCEPTANCE CORP	25 655	1,038 50	1,270 72	232 22
7/31/2009	50 0000	INTEGRAL SYSTEMS INC/MD	7 309	692 66	353 95	(338 71)
7/31/2009	50 0000	KENDLE INTERNATIONAL INC	11 721	1,267 30	574 08	(693 22)
7/31/2009	50 0000	WMS INDUSTRIES INC	36 554	1,297 61	1,816 17	518 56
8/3/2009	75 0000	AMSURG CORP	20 580	1,954 00	1,530 46	(423 54)
8/3/2009	50 0000	KENDLE INTERNATIONAL INC	11 766	1,267 29	576 31	(690 98)
8/3/2009	75 0000	SPSS INC	49 467	2,290 79	3,696 93	1,406 14
8/3/2009	50 0000	WORLD ACCEPTANCE CORP	24 519	1,038 50	1,213 94	175 44
8/3/2009	150 0000	ENDURANCE SPECIALTY HOLDINGS	32 390	4,690 11	4,842 49	152 38
8/4/2009	25 0000	AMSURG CORP	20 364	651 33	498 10	(153 23)
8/4/2009	50 0000	KENDLE INTERNATIONAL INC	11 751	1,267 30	576 06	(691 24)
8/4/2009	400 0000	SPSS INC	49 450	12,217 52	19,753 49	7,535 97
8/4/2009	50 0000	ENDURANCE SPECIALTY HOLDINGS	31 880	1,563 37	1,581 99	18 62
8/5/2009	25 0000	AMSURG CORP	19 810	651 33	484 24	(167 09)
8/5/2009	50 0000	ENDURANCE SPECIALTY HOLDINGS	31 951	1,563 37	1,585 54	22 17
8/5/2009	50 0000	ENDURANCE SPECIALTY HOLDINGS	32 020	1,563 37	1,589 96	26 59
8/6/2009	25 0000	AMSURG CORP	19 575	651 34	478 36	(172 98)
8/6/2009	50 0000	KENDLE INTERNATIONAL INC	10 186	1,267 29	497 78	(769 51)
8/7/2009	25 0000	AMSURG CORP	19 665	651 33	480 61	(170 72)
8/7/2009	50 0000	INTEGRAL SYSTEMS INC/MD	7 145	692 66	345 78	(346 88)

Summary of Transactions

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THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
8/7/2009	50 0000	ENDURANCE SPECIALTY HOLDINGS	32 198	1,563 37	1,597 89	34 52
8/10/2009	25 0000	AMSURG CORP	19 570	651 34	478 25	(173 09)
8/10/2009	100 0000	ENDURANCE SPECIALTY HOLDINGS	32 362	3,126 74	3,222 14	95 40
8/11/2009	50 0000	AMSURG CORP	19 462	1,302 67	962 08	(340 59)
8/11/2009	25 0000	AMSURG CORP	19 437	651 33	474 92	(176 41)
8/12/2009	100 0000	AMSURG CORP	19 649	2,605 34	1,952 89	(652 45)
8/12/2009	50 0000	CORNELL COMPANIES INC	20 239	787 80	999 96	212 16
8/12/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 805	692 66	328 75	(363 91)
8/13/2009	50 0000	CORNELL COMPANIES INC	20 401	787 80	1,008 06	220 26
8/14/2009	50 0000	ACI WORLDWIDE INC	14 181	762 59	698 07	(64 52)
8/14/2009	50 0000	ACI WORLDWIDE INC	14 000	762 59	687 98	(74 61)
8/14/2009	50 0000	CHATTEM INC	62 732	3,149 30	3,124 51	(24 79)
8/14/2009	25 0000	CHATTEM INC	62 937	1,574 65	1,563 13	(11 52)
8/14/2009	25 0000	PANTRY INC	15 570	505 11	378 50	(126 61)
8/17/2009	50 0000	CHATTEM INC	63 010	3,149 31	3,138 95	(10 36)
8/17/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 207	692 66	298 87	(393 79)
8/18/2009	50 0000	CHATTEM INC	63 236	3,149 30	3,150 24	0 94
8/18/2009	50 0000	CORNELL COMPANIES INC	20 460	787 81	1,010 98	223 17
8/18/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 225	692 66	300 24	(392 42)
8/18/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 324	692 66	304 73	(387 93)
8/18/2009	25 0000	PANTRY INC	15 007	505 11	364 44	(140 67)
8/19/2009	25 0000	PANTRY INC	15 000	505 11	364 25	(140 86)
8/19/2009	25 0000	PANTRY INC	15 000	505 11	363 99	(141 12)
8/20/2009	50 0000	ACI WORLDWIDE INC	13 742	762 59	675 12	(87 47)
8/20/2009	50 0000	CORNELL COMPANIES INC	20 020	787 81	989 98	202 17
8/20/2009	25 0000	FPIC INSURANCE GROUP INC	33 660	461 92	830 47	368 55
8/20/2009	150 0000	INTEGRAL SYSTEMS INC/MD	6 250	2,077 99	921 47	(1,156 52)
8/20/2009	50 0000	PANTRY INC	15 000	1,010 22	737 98	(272 24)
8/21/2009	50 0000	ACI WORLDWIDE INC	13 871	762 59	681 56	(81 03)
8/21/2009	50 0000	ACI WORLDWIDE INC	13 988	762 59	688 39	(74 20)
8/21/2009	75 0000	FPIC INSURANCE GROUP INC	33 504	1,385 75	2,501 23	1,115 48
8/21/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 273	692 66	302 18	(390 48)
8/21/2009	150 0000	INTEGRAL SYSTEMS INC/MD	6 218	2,078 00	916 67	(1,161 33)

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Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
8/21/2009	50 0000	MCGRATH RENTCORP	21 988	1,471 04	1,087 88	(383 16)
8/21/2009	50 0000	MCGRATH RENTCORP	21 629	1,471 03	1,070 44	(400 59)
8/21/2009	275 0000	PANTRY INC	15 005	5,556 22	4,110 99	(1,445 23)
8/21/2009	25 0000	SKILLSOFT PLC - ADR	8 850	177 64	210 51	32 87
8/21/2009	400 0000	SKILLSOFT PLC - ADR	8 850	2,842 29	3,513 90	671 61
8/24/2009	25 0000	EPIC INSURANCE GROUP INC	33 371	461 92	823 75	361 83
8/24/2009	50 0000	EPIC INSURANCE GROUP INC	33 230	923 84	1,649 46	725 62
8/24/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 045	692 67	290 24	(402 43)
8/24/2009	50 0000	INTEGRAL SYSTEMS INC/MD	6 157	692 66	296 87	(395 79)
8/24/2009	25 0000	MCGRATH RENTCORP	21 403	735 52	524 32	(211 20)
8/24/2009	50 0000	PANTRY INC	15 000	1,010 22	737 98	(272 24)
8/24/2009	200 0000	SKILLSOFT PLC - ADR	8 800	1,421 15	1,741 95	320 80
8/25/2009	25 0000	MCGRATH RENTCORP	21 074	735 52	516 10	(219 42)
8/25/2009	175 0000	PANTRY INC	15 012	3,535 78	2,611 85	(923 93)
8/25/2009	925 0000	SKILLSOFT PLC - ADR	8 800	6,572 80	8,092 79	1,519 99
8/25/2009	50 0000	SYNIVERSE HOLDINGS INC	18 853	746 87	930 62	183 75
8/26/2009	50 0000	ACI WORLDWIDE INC	13 951	762 59	685 53	(77 06)
8/26/2009	25 0000	MCGRATH RENTCORP	20 533	735 52	502 57	(232 95)
8/26/2009	25 0000	PANTRY INC	15 385	505 11	374 12	(130 99)
8/26/2009	25 0000	SKILLSOFT PLC - ADR	8 544	177 64	202 86	25 22
8/26/2009	50 0000	SYNIVERSE HOLDINGS INC	18 483	746 87	912 12	165 25
8/26/2009	200 0000	WILLIAMS-SONOMA INC	17 643	2,138 66	3,510 50	1,371 84
8/26/2009	450 0000	WILLIAMS-SONOMA INC	17 264	4,811 99	7,741 01	2,929 02
8/27/2009	100 0000	ACI WORLDWIDE INC	13 769	1,525 18	1,364 88	(160 30)
8/27/2009	100 0000	ACI WORLDWIDE INC	13 830	1,525 18	1,369 02	(156 16)
8/27/2009	25 0000	MCGRATH RENTCORP	20 892	735 52	511 53	(223 99)
8/27/2009	50 0000	WILLIAMS-SONOMA INC	17 643	534 66	871 15	336 49
8/28/2009	50 0000	AMERICA'S CAR-MART INC	20 695	895 58	1,023 24	127 66
8/28/2009	50 0000	FIRST CASH FINL SVCS INC	19 076	772 31	943 29	170 98
8/28/2009	50 0000	SYNIVERSE HOLDINGS INC	18 277	746 87	901 87	155 00
8/31/2009	50 0000	ACI WORLDWIDE INC	13 590	762 59	668 48	(94 11)
8/31/2009	50 0000	ACI WORLDWIDE INC	13 614	762 59	668 68	(93 91)
8/31/2009	50 0000	AMERICA'S CAR-MART INC	20 505	895 58	1,013 22	117 64

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Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
8/31/2009	50 0000	FIRST CASH FINL SVCS INC	18 867	772 31	931 36	159 05
8/31/2009	25 0000	MCGRATH RENTCORP	19 511	735 52	476 76	(258 76)
8/31/2009	50 0000	SYNERSE HOLDINGS INC	18 049	746 87	890 45	143 58
9/1/2009	50 0000	ACI WORLDWIDE INC	13 859	762 59	680 98	(81 61)
9/1/2009	50 0000	AMERICA'S CAR-MART INC	22 500	895 58	1,112 97	217 39
9/1/2009	50 0000	AMERICA'S CAR-MART INC	22 700	895 58	1,122 99	227 41
9/1/2009	25 0000	MCGRATH RENTCORP	19 622	735 52	479 54	(255 98)
9/2/2009	25 0000	MCGRATH RENTCORP	19 745	735 52	482 63	(252 89)
9/3/2009	100 0000	ACI WORLDWIDE INC	13 719	1,525 17	1,357 89	(167 28)
9/3/2009	100 0000	AMEDISYS INC	33 779	2,377 86	3,363 83	985 97
9/3/2009	50 0000	HARLEYVILLE GROUP INC	31 805	1,576 42	1,579 20	2 78
9/3/2009	50 0000	HARLEYVILLE GROUP INC	31 640	1,576 42	1,570 95	(5 47)
9/4/2009	50 0000	AMEDISYS INC	35 250	1,188 93	1,750 45	561 52
9/4/2009	50 0000	NCI INC-CLASS A	28 737	1,352 86	1,424 83	71 97
9/8/2009	50 0000	CORNELL COMPANIES INC	20 595	787 80	1,018 72	230 92
9/8/2009	25 0000	MCGRATH RENTCORP	19 394	735 51	473 84	(261 67)
9/8/2009	50 0000	NCI INC-CLASS A	28 460	1,352 86	1,411 48	58 62
9/9/2009	25 0000	FPIC INSURANCE GROUP INC	32 215	461 92	794 60	332 68
9/9/2009	50 0000	FIRST CASH FINL SVCS INC	17 858	772 31	881 37	109 06
9/14/2009	100 0000	CORNELL COMPANIES INC	20 700	1,575 61	2,055 94	480 33
9/14/2009	50 0000	CORNELL COMPANIES INC	20 693	787 80	1,023 12	235 32
9/15/2009	50 0000	FIRST CASH FINL SVCS INC	17 648	772 30	870 90	98 60
9/15/2009	25 0000	HARLEYVILLE GROUP INC	31 294	788 21	771 83	(16 38)
9/16/2009	50 0000	CORNELL COMPANIES INC	20 710	787 81	1,023 47	235 66
9/16/2009	25 0000	FPIC INSURANCE GROUP INC	33 930	461 91	837 23	375 32
9/16/2009	75 0000	HARLEYVILLE GROUP INC	30 333	2,364 62	2,261 98	(102 64)
9/16/2009	25 0000	HARLEYVILLE GROUP INC	30 488	788 21	751 68	(36 53)
9/17/2009	50 0000	CORNELL COMPANIES INC	20 900	787 81	1,033 51	245 70
9/17/2009	50 0000	MCGRATH RENTCORP	19 280	1,471 03	952 97	(518 06)
9/17/2009	400 0000	NOVATEL WIRELESS	13 412	3,826 23	5,346 70	1,520 47
9/17/2009	100 0000	SXC HEALTH SOLUTIONS CORP	42 700	2,029 45	4,255 89	2,226 44
9/18/2009	100 0000	CORNELL COMPANIES INC	20 854	1,575 61	2,071 43	495 82
9/18/2009	50 0000	CORNELL COMPANIES INC	20 723	787 80	1,025 16	237 36

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THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
9/18/2009	100 0000	NOVATEL WIRELESS	12 282	956 56	1,214 22	257 66
9/18/2009	50 0000	SXC HEALTH SOLUTIONS CORP	44 981	1,014 72	2,238 01	1,223 29
9/21/2009	50 0000	MCGRATH RENTCORP	19 710	1,471 03	974 47	(496 56)
9/21/2009	25 0000	MCGRATH RENTCORP	19 789	735 52	483 96	(251 56)
9/22/2009	50 0000	NOVATEL WIRELESS	11 315	478 28	554 73	76 45
9/24/2009	375 0000	HANGER ORTHOPEDIC GROUP INC	14 450	6,522 31	5,393 61	(1,128 70)
9/24/2009	25 0000	HANGER ORTHOPEDIC GROUP INC	14 537	434 82	352 68	(82 14)
9/24/2009	100 0000	WMS INDUSTRIES INC	42 047	2,595 23	4,190 63	1,595 40
9/25/2009	25 0000	HANGER ORTHOPEDIC GROUP INC	14 180	434 82	343 49	(91 33)
9/25/2009	25 0000	HANGER ORTHOPEDIC GROUP INC	14 158	434 82	342 96	(91 86)
9/28/2009	100 0000	HANGER ORTHOPEDIC GROUP INC	14 140	1,739 28	1,399 96	(339 32)
9/28/2009	25 0000	HANGER ORTHOPEDIC GROUP INC	14 152	434 82	343 30	(91 52)
9/29/2009	100 0000	HANGER ORTHOPEDIC GROUP INC	14 000	1,739 29	1,385 96	(353 33)
9/29/2009	50 0000	HANGER ORTHOPEDIC GROUP INC	13 992	869 64	687 59	(182 05)
10/13/2009	50 0000	SXC HEALTH SOLUTIONS CORP	50 947	1,014 72	2,536 33	1,521 61
10/14/2009	50 0000	OLD DOMINION FREIGHT LINE	30 500	1,846 91	1,512 99	(333 92)
10/16/2009	50 0000	MATRIX SERVICE CO	10 116	945 94	494 30	(451 64)
10/16/2009	50 0000	OLD DOMINION FREIGHT LINE	29 639	1,846 92	1,470 94	(375 98)
10/19/2009	50 0000	EZCORP INC CLASS A	14 361	374 82	706 05	331 23
10/19/2009	50 0000	MATRIX SERVICE CO	10 199	945 94	498 47	(447 47)
10/20/2009	50 0000	EZCORP INC CLASS A	14 350	374 82	705 50	330 68
10/21/2009	50 0000	MONRO MUFFLER BRAKE INC	32 613	1,253 05	1,619 13	366 08
10/22/2009	50 0000	EZCORP INC CLASS A	14 008	374 82	688 42	313 60
10/22/2009	50 0000	MONRO MUFFLER BRAKE INC	31 931	1,253 05	1,584 53	331 48
10/22/2009	50 0000	MATRIX SERVICE CO	9 658	945 94	470 91	(475 03)
10/26/2009	50 0000	MONRO MUFFLER BRAKE INC	33 066	1,253 05	1,641 28	388 23
10/26/2009	50 0000	ORBITAL SERVICES CORP	14 094	754 85	693 21	(61 64)
10/27/2009	50 0000	MONRO MUFFLER BRAKE INC	32 053	1,253 05	1,590 64	337 59
10/28/2009	50 0000	MATRIX SERVICE CO	9 109	945 94	443 47	(502 47)
10/29/2009	150 0000	BRINKS HOME SECURITY HLD	31 000	3,847 55	4,633 88	786 33
10/29/2009	50 0000	CRACKER BARREL OLD COUNTRY	34 219	1,233 45	1,698 91	465 46
11/2/2009	50 0000	CRACKER BARREL OLD COUNTRY	32 707	1,233 44	1,624 85	391 41
11/5/2009	50 0000	MONRO MUFFLER BRAKE INC	30 300	1,253 05	1,502 96	249 91

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Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
11/5/2009	100 0000	MONRO MUFFLER BRAKE INC	29 998	2,506 10	2,987 78	481 68
11/5/2009	100 0000	NOVATEL WIRELESS	9 235	956 56	909 50	(47 06)
11/5/2009	50 0000	NOVATEL WIRELESS	9 237	478 28	450 33	(27 95)
11/6/2009	50 0000	MONRO MUFFLER BRAKE INC	29 962	1,253 05	1,487 08	234 03
11/6/2009	100 0000	NOVATEL WIRELESS	9 358	956 56	922 85	(33 71)
11/6/2009	50 0000	SOMANTICS INC	14 379	789 96	706 97	(82 99)
11/9/2009	50 0000	NOVATEL WIRELESS	9 400	478 28	458 98	(19 30)
11/9/2009	50 0000	NOVATEL WIRELESS	9 383	478 28	458 65	(19 63)
11/9/2009	50 0000	NOVATEL WIRELESS	9 439	478 28	459 97	(18 31)
11/10/2009	50 0000	MONRO MUFFLER BRAKE INC	30 833	1,253 05	1,529 64	276 59
11/10/2009	50 0000	NOVATEL WIRELESS	9 395	478 28	458 73	(19 55)
11/11/2009	50 0000	MONRO MUFFLER BRAKE INC	30 402	1,253 04	1,509 07	256 03
11/11/2009	50 0000	NOVATEL WIRELESS	9 198	478 28	448 39	(29 89)
11/11/2009	50 0000	QUESTCOR PHARMACEUTICALS	3 733	316 64	174 68	(141 96)
11/11/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 555	1,335 03	1,815 72	480 69
11/12/2009	50 0000	NOVATEL WIRELESS	9 180	478 28	447 51	(30 77)
11/13/2009	50 0000	CRACKER BARREL OLD COUNTRY	33 856	1,233 44	1,680 77	447 33
11/13/2009	50 0000	NOVATEL WIRELESS	8 973	478 27	437 15	(41 12)
11/13/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 079	1,335 03	1,792 43	457 40
11/16/2009	150 0000	CRACKER BARREL OLD COUNTRY	34 735	3,700 34	5,194 16	1,493 82
11/16/2009	50 0000	GEOEYE INC	32 050	1,094 13	1,591 45	497 32
11/16/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 160	1,335 02	1,796 49	461 47
11/16/2009	100 0000	CRACKER BARREL OLD COUNTRY	34 566	2,466 89	3,452 52	985 63
11/17/2009	50 0000	GEOEYE INC	32 311	1,094 13	1,604 04	509 91
11/17/2009	50 0000	PEETS COFFEE & TEA INC	41 374	1,408 15	2,057 17	649 02
11/17/2009	50 0000	PEETS COFFEE & TEA INC	41 256	1,408 14	2,050 74	642 60
11/17/2009	50 0000	SOMANTICS INC	14 976	789 97	737 32	(52 65)
11/17/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 251	1,335 02	1,800 52	465 50
11/18/2009	50 0000	PEETS COFFEE & TEA INC	40 309	1,408 15	2,003 90	595 75
11/18/2009	50 0000	SOMANTICS INC	14 550	789 97	715 48	(74 49)
11/18/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 383	1,335 03	1,807 11	472 08
11/19/2009	50 0000	PEETS COFFEE & TEA INC	38 920	1,408 14	1,934 46	526 32
11/19/2009	50 0000	SOMANTICS INC	14 220	789 96	699 51	(90 45)

Summary of Transactions

Trade Date Range 01/01/2009 thru 12/31/2009

THE ALLEGHANY FOUNDATION [3998]

Trade Date	Quantity	Security Description	Trade Price	Cost	Sale Proceeds	Realized Gain or Loss/ Capital Adjustment
11/19/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 089	1,335 03	1,792 42	457 39
11/23/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 531	1,335 02	1,814 53	479 51
11/24/2009	50 0000	SOMANTICS INC	14 580	789 97	717 49	(72 48)
11/24/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 570	1,335 03	1,816 47	481 44
11/25/2009	50 0000	GEOEYE INC	32 150	1,094 13	1,595 45	501 32
11/25/2009	50 0000	PLATINUM UNDERWRITERS HLDG	36 498	1,335 02	1,812 87	477 85
12/1/2009	50 0000	GEOEYE INC	31 654	1,094 13	1,571 69	477 56
12/1/2009	150 0000	JO-ANN STORES INC	32 518	2,513 21	4,864 59	2,351 38
12/2/2009	50 0000	SOMANTICS INC	14 544	789 96	716 21	(73 75)
12/2/2009	50 0000	TEAM INC	17 358	1,431 41	856 87	(574 54)
12/2/2009	50 0000	LAYNE CHRISTENSEN COMPANY	25 932	1,705 28	1,285 58	(419 70)
12/3/2009	50 0000	JACK IN THE BOX INC	19 000	1,232 08	937 97	(294 11)
12/3/2009	100 0000	JACK IN THE BOX INC	19 008	2,464 17	1,886 84	(577 33)
12/4/2009	50 0000	JACK IN THE BOX INC	19 050	1,232 09	941 01	(291 08)
12/4/2009	50 0000	LAYNE CHRISTENSEN COMPANY	26 131	1,705 28	1,295 54	(409 74)
12/4/2009	50 0000	ROYAL GOLD, INC	51 160	1,389 37	2,546 43	1,157 06
12/7/2009	50 0000	JACK IN THE BOX INC	19 148	1,232 08	945 88	(286 20)
12/7/2009	100 0000	JACK IN THE BOX INC	19 132	2,464 17	1,899 15	(565 02)
12/7/2009	50 0000	LAYNE CHRISTENSEN COMPANY	26 990	1,705 28	1,337 48	(367 80)
12/7/2009	50 0000	LAYNE CHRISTENSEN COMPANY	27 076	1,705 29	1,342 79	(362 50)
12/7/2009	50 0000	ROYAL GOLD, INC	51 275	1,389 38	2,552 20	1,162 82
12/7/2009	100 0000	JACK IN THE BOX INC	19 135	2,464 17	1,909 45	(554 72)
12/7/2009	50 0000	LAYNE CHRISTENSEN COMPANY	26 980	1,705 28	1,346 96	(358 32)
12/8/2009	50 0000	JACK IN THE BOX INC	18 995	1,232 09	938 23	(293 86)
12/8/2009	50 0000	JACK IN THE BOX INC	18 931	1,232 08	934 57	(297 51)
12/9/2009	50 0000	JACK IN THE BOX INC	18 780	1,232 09	927 97	(304 12)
12/9/2009	50 0000	LAYNE CHRISTENSEN COMPANY	26 863	1,705 28	1,331 65	(373 63)
12/10/2009	1,050 0000	3COM CORP	7 410	4,766 76	7,728 83	2,962 07
12/10/2009	750 0000	3COM CORP	7 400	3,404 83	5,509 85	2,105 02
12/10/2009	1,500 0000	3COM CORP	7 350	6,809 65	10,964 71	4,155 06
12/11/2009	50 0000	JACK IN THE BOX INC	18 835	1,232 08	930 72	(301 36)
12/14/2009	100 0000	EL PASO ELECTRIC CO	20 000	1,975 91	1,986 00	10 09
12/15/2009	50 0000	COMPUTER PROGRAMS & SYSTEMS	46 964	1,404 85	2,336 64	931 79

Run Date 5/19/2010

FORM 990PF PART IV SUPPORTING SCHEDULE - TSW PORTFOLIO REALIZED CAPITAL GAINS & LOSSES

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Run Date 5/19/2010

FORM 990PF PART IV SUPPORTING SCHEDULE - TSW PORTFOLIO REALIZED CAPITAL GAINS & LOSSES

FYE: 12/31/2009

Asset Id	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: Leasehold Improvements											
11	Leasehold Improvement-First Va Bt	3/26/96	12,000	0	0	12,000	0	12,000	0	S/L	3.0
	Leasehold Improvements		12,000	0c	0	12,000	0	12,000	0		
Group: Office Equipment											
1	Desk	4/25/96	1,308	0	0	1,308	0	1,308	0	S/L	7.0
2	Desk	4/25/96	1,118	0	0	1,118	0	1,118	0	S/L	7.0
3	Return-2 File LH	4/25/96	696	0	0	696	0	696	0	S/L	7.0
4	Desk Chair	4/22/96	879	0	0	879	0	879	0	S/L	7.0
5	Chair	4/22/96	572	0	0	572	0	572	0	S/L	7.0
6	Arm Chair	5/08/96	758	0	0	758	0	758	0	S/L	7.0
7	Arm Chair	5/08/96	724	0	0	724	0	724	0	S/L	7.0
14	Software	4/20/04	837	0	0	781	56	837	0	S/L	7.0
15	Computer	4/20/04	1,382	0	0	1,290	92	1,382	0	S/L	5.0
16	Printer	4/20/04	218	0	0	203	15	218	0	S/L	5.0
17	HP/Compaq Computer	4/18/05	1,080	0	0	792	216	1,008	72	S/L	5.0
18	Minolta Color Copier	1/10/07	7,236	0	0	2,894	1,448	4,342	2,894	S/L	5.0
19	HP/Compaq Laptop	5/21/08	3,655	0	0	426	731	1,157	2,498	S/L	5.0
20	LapTop Computer	9/23/09	1,037	0c	0	0	52	52	985	S/L	5.0
	Office Equipment		21,500	0c	0	12,441	2,610	15,051	6,449		
	Grand Total		33,500	0c	0	24,441	2,610	27,051	6,449		

Application Guidelines

General Policy

The Foundation is organized for charitable purposes. Grants are made to institutions and organizations which qualify under IRS regulations as tax exempt and which are not private foundations as defined by the IRS.

Priority is given to qualifying organizations serving the Alleghany County, Covington and Clifton Forge areas with an emphasis on new and different endeavors to improve the community's quality of life. Special considerations will be given to applications that demonstrate the ability to leverage Foundation funding with public and other ongoing financial support.

Although the Foundation has not established inflexible limitations upon the purposes for which it will award grants, in general grants will not be made for debt reduction, to endowment funds, or for ongoing general operating expenses or existing deficits; in addition, requests that are not of a recurring nature are given preference. Grants are not made to individuals or to religious organizations.

Grant-Making Process

The Foundation may itself initiate grants or it may award grants in response to formal applications.

When the Foundation receives an application, it is initially reviewed by the Executive Director to determine whether it conforms to the Foundation's Guidelines and whether it appears to contain adequate information. In some cases, the Executive Director may request additional information. Applications must either be postmarked by March 1 or September 1 or received in the Foundation office on or prior to those dates. When a due date is on a weekend or a state holiday, the due date for filing or postmark will be the next business day which is a Tuesday, Wednesday or Thursday. The Board of Directors will normally act on applications by June 1 and December 1.

All communications with the Foundation should be directed to the Executive Director. Applicants are discouraged from contacting individual Directors, either before or after a grant application has been made and acted upon. It is only the Directors as a group that make each decision, and once made, the decision is communicated only in writing, except in rare circumstances.

The Directors of the Foundation will normally meet on a semiannual basis to award grants. In some cases, the Directors may ask for additional information or for a site visit either before or after their meeting.

The volume of applications and the subjective considerations involved preclude the Executive Director and the Directors from critiquing unsuccessful applications, and inquiries of this nature are discouraged.

Applicants need to keep in mind that almost every application the Foundation receives is meritorious. Because of the number of such requests, the Foundation must pick and choose; therefore, many worthy requests must be declined. In some cases, requests may be declined because of timing, and applicants should not be discouraged from future requests. And, in any event, applicants should understand that rejection of a proposal is not a rejection of the proposer.

Application Guidelines (Continued)

Payment And Accountability

For approved projects, a report on the use of the funds and the status of the project must be submitted to the Foundation on a quarterly basis.

Application Guidelines

Although the Foundation does not require applications to follow a strict format, in general each organization applying for a grant is expected to submit a written proposal that includes, where applicable, the information listed below.

- A brief description of the organization, its history and purpose
- A concise description of the project or activity proposed, including the specific purposes for which the grant is requested, the benefits to be provided and the needs to be met.
- A detailed financial plan that includes the total cost, the specific amount requested, the amount raised to date, plans for procuring the remainder, other funding sources and provision for contingencies and ongoing support.
- Applications should not include endorsement letters. If enclosed, they will be removed from the application.
- A one-page cover sheet which succinctly states the project, the amount requested and the individual to be contacted with business/home telephone numbers and address.
- A brief biographical background of the person who will conduct or supervise the proposed program.
- Plans for evaluation of the project's results and for sustaining the project after grant funds expire.
- A letter from an official of the organization stating that the governing body of the organization has formally approved the proposed application to the Foundation.
- Applicants will submit thirteen copies of the application and financial statements.
- Names and affiliations of the organization's trustees, directors, advisors and principal staff.
- Evidence that the organization is exempt from federal income tax under Section 501(c)(3) and is not classified as a private foundation or private operating foundation as defined in Section 509(a) of the Internal Revenue Code and a certification that the organization's status is unchanged.
- Financial statements for the current and two prior years showing the major sources of organizational support and endowment, if any. A new organization should submit pro forma financial statements for its first two years.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
 - If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization THE ALLEGHANY FOUNDATION	Employer identification number 54-1027400
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. POST OFFICE BOX 1176	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. COVINGTON, VA 24426	

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

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

WARD H. ROBENS, JR.

- The books are in the care of ► **COVINGTON, VA - 24426**
Telephone No. ► **540-962-0970** FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2009** or
► ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	11,123.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	75,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

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

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

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

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

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	THE ALLEGHANY FOUNDATION	54-1027400
	Number, street, and room or suite no. If a P.O. box, see instructions. POST OFFICE BOX 1176	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. COVINGTON, VA 24426	

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

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

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

WARD H. ROBENS, JR.

• The books are in the care of **COVINGTON, VA - 24426**

Telephone No. **540-962-0970**

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010.**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

TAXPAYER HAS NOT RECEIVED SEVERAL K-1 FORMS NEEDED TO PREPARE AN ACCURATE FILING.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	11,123.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	75,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

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

Signature 

Title **CPA**

Date **8/2/2010**

Form 8868 (Rev. 4-2009)

Certified #7009 2250 0003 1553 9988