Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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
FRED AND ELLI ISELIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 1145

City or town, state, and ZIP code
ASPEN CO 81612

A Employer identification number
74-2521631

B Telephone number (see page 10 of the instructions)
970-925-4290

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,169,796

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	34,117	34,117		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-52,801			
b	Gross sales price for all assets on line 6a 1,196,417				
7	Capital gain net income (from Part IV, line 2)		0		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	-5,828	-5,828		
12	**Total.** Add lines 1 through 11	-24,512	28,289	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	20,039	15,029		5,010
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	6,250	4,688		1,562
c	Other professional fees (attach schedule) STMT 3	19,673	19,673		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,654	1,654		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 5	5,023			5,023
24	**Total operating and administrative expenses.** Add lines 13 through 23	52,639	41,044		11,595
25	Contributions, gifts, grants paid	115,300			115,300
26	**Total expenses and disbursements.** Add lines 24 and 25	167,939	41,044	0	126,895
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-192,451			
b	**Net investment income** (if negative, enter -0-)		0		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,076	7,475	7,475
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,497	3,497	3,497
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 6	1,871,616	1,813,321	1,918,113
	c	Investments—corporate bonds (attach schedule) SEE STMT 7	428,181	283,532	240,025
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans	686	686	686
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 8)	-372,366	61,284	
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,936,690	2,169,795	2,169,796
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,936,690	2,169,795	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,936,690	2,169,795	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,936,690	2,169,795	

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	1,936,690
2	Enter amount from Part I, line 27a	2	-192,451
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	433,650
4	Add lines 1, 2, and 3	4	2,177,889
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	8,094
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,169,795

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 WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

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	-52,801
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	63,442

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	134,392	2,552,157	0.052658
2007	146,495	3,100,002	0.047256
2006	156,670	3,007,804	0.052088
2005	146,433	2,843,021	0.051506
2004	122,117	2,713,871	0.044997

2	**Total** of line 1, column (d)	2	0.248505
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049701
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,993,979
5	Multiply line 4 by line 3	5	99,103
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	99,103
8	Enter qualifying distributions from Part XII, line 4	8	126,895

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	
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	
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	0
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
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	
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	
11	Enter the amount of line 10 to be. **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JAMES K. DAGGS, CPA 715 WEST MAIN ST Telephone no. ▶ 970-925-4290

Located at ▶ ASPEN, CO ZIP+4 ▶ 81611

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 |

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b |

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES K. DAGGS 715 W. MAIN, STE 101	ASPEN CO 81611	PRESIDENT 12.00	20,039	0	0
RICHARD A. KNEZIVICH 533 E. HOPKINS	ASPEN CO 81611	SECRETARY 0.50	0	0	0
ELLEN GAE DAGGS 432 MEADOW CT	BASALT CO 81621	DIRECTOR 2.00	0	0	0
KRISTEN HENRY PO BOX 3077	ASPEN CO 81612	DIRECTOR 2.00	0	0	0

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

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,711,307
b	Average of monthly cash balances	1b	313,037
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,024,344
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	2,024,344
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	30,365
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,993,979
6	**Minimum investment return.** Enter 5% of line 5	6	99,699

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	99,699
2a	Tax on investment income for 2009 from Part VI, line 5 2a		
b	Income tax for 2009 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	99,699
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	99,699
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	99,699

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	126,895
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	126,895
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	126,895

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				99,699
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only			111,678	
b	Total for prior years: 20____, 20____, 20____				
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				
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 126,895				
a	Applied to 2008, but not more than line 2a			111,678	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				15,217
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				84,482
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

JAMES K. DAGGS 970-925-4290
715 WEST MAIN ST, STE 101 ASPEN CO 81611

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

SEE STATEMENT 11

c Any submission deadlines:

OCTOBER 31ST

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 12				115,300
Total			▶ 3a	115,300
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					34,117
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					-5,828
8 Gain or (loss) from sales of assets other than inventory					-52,801
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	-24,512

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -24,512

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

James K. Daggs 11/11/2010 PRESIDENT

Signature of officer or trustee / Date / Title

Paid Preparer's Use Only

Preparer's signature: James K. Daggs, CPA	Date: 11/11/2010	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions): P00924527
Firm's name (or yours if self-employed), address, and ZIP code: JAMES DAGGS & ASSOCIATES, P.C. 715 W MAIN ST STE 101 ASPEN, CO 81611-1659		EIN ▶ 84-0830571	Phone no 970-925-4290

2635 11/08/2010 2 41 PM

Form 990-PF Capital Gains and Losses for Tax on Investment Income 2009

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

Name: FRED AND ELLI ISELIN FOUNDATION

Employer Identification Number: 74-2521631

	(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)
(1)	PUBLICLY TRADED SECURITIES - ST	P	VARIOUS	VARIOUS
(2)	PUBLICLY TRADED SECURITIES - LT	P	VARIOUS	VARIOUS
(3)	183 UNITS ENTERPRISE PRODUCT PRTNRS	P	07/31/03	07/24/09
(4)	188 UNITS ENTERPRISE PRODUCT PRTNRS	P	08/07/03	07/24/09
(5)	262 UNITS ENBRIDGE ENERGY PRTNRS	P	08/01/03	02/13/09
(6)	250 UNITS ENBRIDGE ENERGY PRTNRS	P	02/24/04	02/13/09
(7)	180 UNITS PLAINS ALL AMERICAN PIPELI	P	03/24/08	07/22/09
(8)	MERRILL LYNCH A/C 51V-04232			
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	725,632		662,190	63,442
(2)	435,739		554,590	-118,851
(3)	5,189		3,829	1,360
(4)	5,331		3,691	1,640
(5)	8,188		8,034	154
(6)	7,812		8,480	-668
(7)	8,519		8,404	115
(8)	7			7
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)				63,442
(2)				-118,851
(3)				1,360
(4)				1,640
(5)				154
(6)				-668
(7)				115
(8)				7
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISC INCOME	$ 62	$ 62	$
ENTERPRISE PRODUCTS PARTNERS	4,449	4,449	
ENBRIDGE ENERGY PARTNERS	7,153	7,153	
PLAINS ALL AMERICAN PIPELINE	1,665	1,665	
ML TREND-FOLLOWING FUTURES	-19,132	-19,132	
THE BLACKSTONE GROUP	-25	-25	
TOTAL	$ -5,828	$ -5,828	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
JAMES DAGGS AND ASSOCIATES PC	$ 6,250	$ 4,688	$	$ 1,562
TOTAL	$ 6,250	$ 4,688	$ 0	$ 1,562

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGER FEES	$ 19,673	$ 19,673	$	$
TOTAL	$ 19,673	$ 19,673	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	$ 1,654	$ 1,654	$	$
TOTAL	$ 1,654	$ 1,654	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK SERVICE CHARGES	150			150
RENT STORAGE	1,356			1,356
P.O. BOX ANNUAL FEE	110			110
MISC. EXPENSE	1			1
BOARD MEETING EXPENSE	3,406			3,406
TOTAL	$ 5,023	$ 0	$ 0	$ 5,023

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
LASSER/KAMINSKY # 51V-04232	$ 791,976	$ 814,558	COST	$ 891,399
LAZARD # 51V-04216	485,323	417,123	COST	470,703
NWQ-SM CAP #51V-04036	225,683	209,022	COST	195,618
NWQ-LG CAP #51V-04039	368,634	372,618	COST	360,393
TOTAL	$ 1,871,616	$ 1,813,321		$ 1,918,113

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ALTERNATIVE INVESTMENTS # 51V-04217	$ 428,181	$ 283,532	COST	$ 240,025
TOTAL	$ 428,181	$ 283,532		$ 240,025

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
DEFERRED UNREALIZED GAIN (LOSS)	$ -372,366	$ 61,284	$
TOTAL	$ -372,366	$ 61,284	$ 0

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
INCREASE IN DEFERRED GAIN/LOSS	$ 433,650
TOTAL	$ 433,650

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ADJUST. TO AGREE WITH MERRILL LYNCH STATEMENTS	$ 8,082
P/SHIP NON DEDUCTIBLE EXPENSES	12
TOTAL	$ 8,094

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
APPLICATIONS SHOULD BE SUBMITTED IN WRITING AND INCLUDE PROOF OF EXEMPT STATUS OF APPLYING ORGANIZATION AND PRECISE USE OF PROCEEDS

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
OCTOBER 31ST

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ASPEN ELEMENTARY SCHOOL ASPEN CO 81611	0235 HIGH SCHOOL ROAD NONE	GOVERNMENT	TO SUPPORT SCIENCE PROGRAM	1,000
ASPEN HISTORICAL SOCIETY ASPEN CO 81611	620 W. BLEEKER ST. NONE	501(C)3	TO HELP PAY FOR UV BLOCK WINDOW FILM	2,500
ASPEN JUNIOR HOCKEY ASPEN CO 81612	P.O BOX 3390 NONE	501(C3)	PROGRAM SUPPORT	7,500
ASPEN VALLEY SKI CLUB ASPEN CO 81612	P.O BOX C-3 NONE	501(C3)	PROGRAM SUPPORT	12,500
ASPEN YOUTH CENTER ASPEN CO 81612	P.O. BOX 8266 NONE	501(C3)	PROGRAM SUPPORT	8,000
ENGLISH IN ACTION BASALT CO 81621	P.O. BOX 4856 NONE	501(C3)	PROGRAM SUPPORT	1,000
FAMILY VISITOR PROGRAM OF GLENWOOD SPRINGS CO 81602	P.O. BOX 1845 NONE	501(C)3	FUNDING FOR DEVELOPMENTAL PROGRAM	5,000
HOSPICE OF THE VALLEY BASALT CO 81621	P.O. BOX 3768 NONE	501(C)3	TO PROVIDE END OF LIFE CARE	2,000
INDEPENDENCE PASS FOUNDAT ASPEN CO 81612	P.O. BOX 1700 NONE	501(C)3	TO HELP PAY IMPROVEMENTS TO TRAILS	2,500
KAJX ASPEN PUBLIC RADIO ASPEN CO 81611	110 E. HALLAM NONE	501(C)3	SUPPORT FOR LIVE BROADCASTS	5,000
LIFT-UP PITKIN COUNTY ASPEN CO 81611	200 E. BLEEKER ST NONE	501(C)3	TO PROVIDE FOOD TO HOMELESS PEOPLE	1,000
LIFT-UP GARFIELD COUNTY GLENWOOD SPRINGS CO 81602	P.O. BOX 1213 NONE	501(C)3	TO PROVIDE FOOD TO HOMELESS PEOPLE	2,000
PATHFINDERS ASPEN CO 81612	P.O. BOX 11799 NONE	501(C)3	TO HELP PEOPLE WITH CANCER	2,500
RED BRICK COUNCIL FOR THE ASPEN CO 81611	110 E. HALLAM ST NONE	501(C)3	TO PROVIDE LOCAL YOUTH SCHOLARSHIPS	1,050
RESPONSE: HELP FOR BATTER ASPEN CO 81612	P.O. BOX 1340 NONE	501(C3)	TO HELP ABUSED/BATTERED WOMEN	3,000
RF FAMILY RESOURCE CENTER CARBONDALE CO 81623	P.O. BOX 1833 NONE	501(C)3	SUPPORT FOR OPERATING EXPENSES	5,000
ROARING FORK KIDSS ASPEN CO 81611	215 N GARMISCH NONE	501(C3)	SUPPORT FOR OPERATING EXPENSES	3,000
RODWELL DART MEMORIAL FND ASPEN CO 81611	633 WEST MAIN ST NONE	501(C)3	PROGRAM SUPPORT	1,500

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
SENIORS INDEPENDENT ASPEN CO 81611	0275 CASTLE CREEK RD NONE	501(C3)	PROGRAM SUPPORT	2,000
SHINNING STAR FOUNDATION ASPEN CO 81612	P.O. BOX 1308 NONE	501(C)3	TO HELP CHILDREN WITH CANCER	2,500
WILDERNESS WORKSHOP CARBONDALE CO 81623	P.O BOX 1442 NONE	501(C3)	PROGRAM SUPPORT	2,500
YOUTH ZONE GLENWOOD SPRINGS CO 81601	803 SCHOOL ST NONE	501(C)3	PROGRAM SUPPORT	2,500
EAGLE VALLEY HUMANE SOCIE EAGLE CO 81631	P.O. BOX 4105 NONE	501(C)3	PROGRAM SUPPORT	2,500
EDUCATION FNDT INC AURORA CO 80044	P.O. BOX 440889 NONE	501(C)3	PROGRAM SUPPORT	3,000
KANE COUNTY KANAB CARE SH KANAB UT 84741	56 WEST 450 NORTH NONE	501(C)3	PROGRAM SUPPORT	2,500
LA PUENTE HOME ALAMOSA CO 81101	P.O. BOX 1235 NONE	501(C)3	TO PROVIDE HELP TO HOMELESS PEOPLE	2,500
STEADMAN HAWKINS SPORTS M VAIL CO 81657	181 W. MEADOW DR. NONE	501(C3)	PROGRAM SUPPORT	10,000
BEST FRIENDS ANIMAL SANCT KNAB UT 84741	5001 ANGEL CANON RD. NONE	501(C3)	PROGRAM SUPPORT	2,000
HABITAT FOR HUMANITY RFV CARBONDALE CO 81623	0062 COUNTY RD. 113 NONE	501(C3)	PROGRAM SUPPORT	2,000
HUMANE SOCIETY OF US NW WA 20037	2100 L STREET NONE	501(C3)	PROGRAM SUPPORT	1,000
MARCH OF DIMES WHITE PLAINS NY 10605	1275 MAMARONECK AVE. NONE	501(C3)	PROGRAM SUPPORT	500
MUSIC ASSOC. OF ASPEN ASPEN CO 81611	2 MUSIC SCHOOL RD. NONE	501(C3)	PROGRAM SUPPORT	7,000
PHYS. COMMITTEE FOR RESPO NW WA 20016	5100 WISCONSIN AVE NONE	501(C3)	PROGRAM SUPPORT	500
FRIENDS OF THE ASPEN ANIM ASPEN CO 81612	P.O BOX 733 NONE	501(C3)	PROGRAM SUPPORT	2,500
SALVATION ARMY DENVER CO 80201	P.O BOX 2369 NONE	501(C3)	PROGRAM SUPPORT	1,500
U.S COMMITTEE FOR UNICEF NEW YORK NY 10016	333 E.38TH ST. NONE	501(C3)	PROGRAM SUPPORT	500

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
WORLD WILDLIFE FUND NW WA 20037	1250 24TH ST. NONE	501(C3)	PROGRAM SUPPORT	750
COLORADO SKI & SNOWBOARD VAIL CO 81658	P.O. BOX 1976 NONE	501(C)3	PROGRAM SUPPORT	500
PEOPLE TO PEOPLE INT'L KANSAS CITY MO 64105	911 MAIN ST NONE	501(C)3	PROGRAM SUPPORT	500
TOTAL				115,300

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ALLIANZ SE SPD ADR	248.0000	03/20/09	11/12/09			3,095 88	2,195 74	900 14
BARRICK GOLD CORPORATION	72 0000	02/06/09	09/08/09			2,836 24	2,808 45	27 79
BARCLAYS PLC ADR	152.0000	03/27/09	05/15/09			2,356 78	1,459 94	896 84
	82.0000	03/27/09	07/13/09			1,526 02	787 60	738 42
		Security Subtotal				**3,882.80**	**2,247.54**	**1,635.26**
BNP PARIBAS SPONSORD ADR	48.0000	03/17/09	04/13/09			1,117.98	985 35	132 63
	118.0000	11/09/09	11/09/09			113 86	113 86	0 00
		Security Subtotal				**1,231.84**	**1,099.21**	**132.63**
BANK NEW YORK MELLON	132 0000	05/12/09	09/29/09			3,873.73	3,756.76	116 97
DEUTSCHE BK AG REG SHS	63 0000	06/25/09	10/20/09			5,165 31	3,814.30	1,351 01
	5 0000	06/25/09	10/21/09			397 36	302 73	94 63
		Security Subtotal				**5,562.67**	**4,117.03**	**1,445.64**
DEERE CO	44.0000	12/09/08	10/28/09			2,015 71	1,699.31	316.40

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EOG RESOURCES INC	24 0000	03/05/09	09/04/09			1,657 78	1,238.11	419 67
	7 0000	03/05/09	11/10/09			638 06	361 12	276 94
	20 0000	04/01/09	11/10/09			1,823 04	1,136 90	686 14
		Security Subtotal				**4,118.88**	**2,736.13**	**1,382.75**
GOOGLE INC CL A	2.0000	11/12/08	07/10/09			827.25	596 17	231 08
JPMORGAN CHASE & CO	56.0000	01/21/09	04/13/09			1,876 90	1,130 22	746.68
LLOYDS BANKING GROUP PLC	1636.0000	12/18/09	12/18/09			2,369 91	2,369 91	0 00
NOVARTIS ADR	32.0000	02/27/09	05/12/09			1,239.87	1,170.78	69.09
NOKIA CORP SPON ADR	255.0000	03/20/09	08/04/09			3,408 04	2,895 22	512.82
PRUDENTIAL PLC ADR	35 0000	03/19/09	06/25/09			462 34	299.07	163.27
	106 0000	03/19/09	12/04/09			2,227 81	905 76	1,322 05
		Security Subtotal				**2,690.15**	**1,204.83**	**1,485.32**
RECKITT BENCKISER GR ADR	437 0000	02/19/09	10/28/09			4,268.64	3,507.41	761 23
SANOFI AVENTIS SPON ADR	137.0000	01/14/09	10/16/09			5,252.69	4,396 35	856.34
	60.0000	01/14/09	11/17/09			2,298 77	1,925 41	373 36
		Security Subtotal				**7,551.46**	**6,321.76**	**1,229.70**
STARBUCKS CORP	99 0000	04/13/09	11/10/09			2,099 65	1,193.41	906 24
		Short Term Capital Gains Subtotal				**52,949.62**	**41,049.88**	**11,899.74**

SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BAKER HUGHES INC	32.0000	07/07/08	01/21/09			994 01	2,695 89	(1,701 88)
	35 0000	07/10/08	01/21/09			1,087 20	2,823 29	(1,736 09)
		Security Subtotal				**2,081.21**	**5,519.18**	**(3,437.97)**

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANCO SANTANDER SA ADR	253.0000	10/13/08	01/20/09			1,762 90	3,320 07	(1,557 17)
BANK OF AMERICA CORP	182.0000	10/13/08	01/21/09			1,049.55	4,051 48	(3,001.93)
BAE SYS PLC SPN ADR	145.0000	03/25/08	03/20/09			2,763 87	5,565 72	(2,801 85)
DEERE CO	46.0000	09/22/08	08/13/09			2,093 70	2,899 48	(805 78)
E M C CORPORATION MASS	173 0000	07/24/08	03/13/09			1,843.40	2,438.93	(595.53)
PRUDENTIAL PLC ADR	66.0000	10/14/08	05/22/09			925 62	1,045 81	(120 19)
	235.0000	10/14/08	06/25/09			3,104 23	3,723 75	(619 52)
		Security Subtotal				**4,029.85**	**4,769.56**	**(739.71)**
UNILEVER PLC NEW ADR	43 0000	09/04/08	07/10/09			996.25	1,204.10	(207 85)
VODAFONE GROUP PLC NEW	17.0000	06/05/08	04/24/09			304 60	525.47	(220 87)
		Short Term Capital Losses Subtotal				**16,925.33**	**30,293.99**	**(13,368.66)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**(1,468.92)**
LONG TERM CAPITAL GAINS								
ALLIANZ SE SPD ADR	381 0000	10/14/08	11/12/09			4,756 16	4,461.01	295 15
CANON INC ADR REP5SH	66.0000	12/22/03	09/09/09			2,520 25	2,027 98	492.27
CISCO SYSTEMS INC COM	191.0000	08/03/06	08/05/09			4,217 25	3,352 03	865 22
DIAGEO PLC SPSD ADR NEW	50 0000	04/13/00	02/18/09			2,525.32	1,757.53	767 79
	24 0000	04/13/00	03/20/09			1,011 60	843 62	167 98
	20.0000	04/13/00	03/26/09			877 67	703 02	174 65
		Security Subtotal				**4,414.59**	**3,304.17**	**1,110.42**

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ENI S P A SPONSORED ADR	51.0000	04/13/00	03/09/09			1,618 79	1,000.99	617 80
	5.0000	04/13/00	08/04/09			232 20	98.14	134 06
	13.0000	08/13/02	08/04/09			603 73	390 69	213 04
		Security Subtotal				**2,454.72**	**1,489.82**	**964.90**
EXXON MOBIL CORP COM	35 0000	04/13/00	05/05/09			2,359 07	1,404.86	954 21
GDF SUEZ ADR	36 0000	07/25/06	06/03/09			1,400 42	1,325 43	74 99
HEINEKEN NV ADR	203 0000	07/12/00	10/14/09			4,448.06	3,590 06	858 00
JOHNSON AND JOHNSON COM	42 0000	04/13/00	07/10/09			2,386.91	1,605 91	781.00
NESTLE S A REP RG SH ADR	88.0000	07/09/07	08/11/09			3,562 98	3,433 45	129 53
	81.0000	07/09/07	10/02/09			3,390 98	3,160 34	230 64
		Security Subtotal				**6,953.96**	**6,593.79**	**360.17**
ORACLE CORP $0.01 DEL	103 0000	09/15/04	04/20/09			1,938.38	1,160.26	778.12
TOTAL S A SP ADR	24 0000	04/13/00	06/17/09			1,298.55	889 68	408 87
	36 0000	04/13/00	07/23/09			2,050 54	1,334 51	716 03
		Security Subtotal				**3,349.09**	**2,224.19**	**1,124.90**
UNILEVER PLC NEW ADR	90.0000	09/04/08	11/20/09			2,656 83	2,520 22	136.61
		Long Term Capital Gains Subtotal				**43,855.69**	**35,059.73**	**8,795.96**

LONG TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ALLIANZ SE SPD ADR	161.0000	05/31/07	11/12/09			2,009 82	3,581 52	(1,571 70)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ADIDAS AG SPONSORED ADR	96 0000	11/09/06	03/27/09			1,608.01	2,342 88	(734 87)
	35.0000	11/09/06	05/06/09			570.37	854 18	(283.81)
	67.0000	01/22/08	05/06/09			1,091 88	1,925.40	(833.52)
		Security Subtotal				**3,270.26**	**5,122.46**	**(1,852.20)**
BANCO SANTANDER SA ADR	179.0000	10/22/07	01/20/09			1,247 26	3,530 40	(2,283 14)
	152 0000	10/23/07	01/20/09			1,059 12	3,037 16	(1,978 04)
		Security Subtotal				**2,306.38**	**6,567.56**	**(4,261.18)**
BP PLC SPON ADR	43.0000	04/06/04	09/29/09			2,303 48	2,310 05	(6.57)
BAE SYS PLC SPN ADR	5.0000	03/25/08	05/01/09			105 84	191 93	(86 09)
	93.0000	04/02/08	05/01/09			1,968 80	3,692 80	(1,724 00)
		Security Subtotal				**2,074.64**	**3,884.73**	**(1,810.09)**
DIAGEO PLC SPSD ADR NEW	60.0000	08/12/02	03/26/09			2,633.01	2,879.43	(246 42)
DEERE CO	33 0000	09/22/08	10/28/09			1,511 78	2,080 07	(568.29)
ENI S P A SPONSORED ADR	33 0000	04/29/08	08/04/09			1,532 56	2,539 41	(1,006.85)
	30.0000	04/29/08	09/18/09			1,542 17	2,308.56	(766.39)
	63.0000	05/19/08	09/18/09			3,238 57	5,099 91	(1,861.34)
		Security Subtotal				**6,313.30**	**9,947.88**	**(3,634.58)**
E ON AG ADR	45 0000	11/15/07	03/23/09			1,139 83	2,962.81	(1,822 98)
	31.0000	11/16/07	03/23/09			785.21	2,043 42	(1,258 21)
	29 0000	03/10/08	03/23/09			734.57	1,833 38	(1,098 81)
	54.0000	03/10/08	07/23/09			1,950 83	3,413 89	(1,463 06)
	43.0000	05/12/08	07/23/09			1,553 45	2,866 44	(1,312 99)
		Security Subtotal				**6,163.89**	**13,119.94**	**(6,956.05)**
ERICSSON LM TEL CL B ADR	280 0000	03/23/06	04/15/09			2,515 90	5,465 39	(2,949 49)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GROUPE DANONE SPON ADR	74 0000	11/15/07	03/20/09			673 15	1,281 91	(608 76)
	182 0000	01/17/08	03/20/09			1,655.59	3,178.45	(1,522 86)
	124 0000	01/18/08	03/20/09			1,127 99	2,158 84	(1,030 85)
		Security Subtotal				**3,456.73**	**6,619.20**	**(3,162.47)**
GLAXOSMITHKLINE PLC ADR	35 0000	09/15/03	03/27/09			1,033 74	1,451 67	(417 93)
	13 0000	09/15/03	06/25/09			460 56	539 20	(78 64)
	55 0000	03/02/04	06/25/09			1,948.56	2,310 58	(362.02)
	110 0000	03/02/04	10/02/09			4,249 21	4,621.17	(371 96)
		Security Subtotal				**7,692.07**	**8,922.62**	**(1,230.55)**
GDF SUEZ ADR	54 0000	09/21/06	06/03/09			2,100 64	2,158.13	(57 49)
	60.0000	09/21/06	08/06/09			2,263.67	2,397 94	(134 27)
	43 0000	09/19/07	08/06/09			1,622 30	2,238 41	(616 11)
		Security Subtotal				**5,986.61**	**6,794.48**	**(807.87)**
HONEYWELL INTL INC DEL	34 0000	12/20/05	10/20/09			1,284 57	1,298 49	(13 92)
HSBC HLDG PLC SP ADR	45 0000	04/13/00	01/14/09			1,882 59	2,557 98	(675 39)
	25.0000	04/24/02	01/14/09			1,045 89	1,503 97	(458 08)
		Security Subtotal				**2,928.48**	**4,061.95**	**(1,133.47)**
MICROSOFT CORP	259 0000	03/28/03	03/02/09			4,304.47	6,407 65	(2,103 18)
	57 0000	03/28/03	04/03/09			1,062 65	1,410.19	(347 54)
	144.0000	07/12/04	04/03/09			2,684 62	4,000.95	(1,316 33)
	71 0000	07/12/04	05/14/09			1,412 14	1,972.70	(560 56)
	17 0000	11/28/06	05/14/09			338 12	498 18	(160 06)
		Security Subtotal				**9,802.00**	**14,289.67**	**(4,487.67)**
NOVARTIS ADR	110.0000	04/13/00	04/21/09			3,902 65	3,930 31	(27 66)
	15 0000	02/02/06	04/21/09			532 19	830 39	(298 20)
	51 0000	02/02/06	04/29/09			1,924 00	2,823 36	(899 36)
	9.0000	02/02/06	05/12/09			348.71	498 24	(149 53)
	57 0000	04/24/08	05/12/09			2,208 50	2,851 65	(643 15)
		Security Subtotal				**8,916.05**	**10,933.95**	**(2,017.90)**

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NESTLE S A REP RG SH ADR	71 0000	07/09/07	02/13/09			2,291 87	2,770 17	(478.30)
NOKIA CORP SPON ADR	280.0000	07/09/03	07/16/09			3,756 38	4,914 67	(1,158 29)
	37.0000	07/09/03	08/04/09			494 49	649 44	(154 95)
		Security Subtotal				**4,250.87**	**5,564.11**	**(1,313.24)**
PROCTER & GAMBLE CO	83.0000	05/16/07	05/05/09			4,155 87	5,257.34	(1,101 47)
PRUDENTIAL PLC ADR	2.0000	09/28/07	03/05/09			15 63	61 62	(45 99)
	118.0000	12/11/07	03/05/09			922 21	3,499.74	(2,577 53)
	127 0000	12/11/07	05/22/09			1,781 10	3,766 67	(1,985 57)
		Security Subtotal				**2,718.94**	**7,328.03**	**(4,609.09)**
ROCHE HLDG LTD SPN ADR	66 0000	04/19/07	05/01/09			2,085 78	3,159 67	(1,073 89)
	25 0000	05/02/07	05/01/09			790 07	1,178.05	(387 98)
	52 0000	05/02/07	06/17/09			1,709 51	2,450 35	(740 84)
	63 0000	05/02/07	09/09/09			2,487 32	2,968 70	(481 38)
	66.0000	07/19/07	09/09/09			2,605 78	3,043 15	(437 37)
		Security Subtotal				**9,678.46**	**12,799.92**	**(3,121.46)**
TEXTRON INC	147 0000	04/03/07	01/21/09			1,858 56	6,794.22	(4,935 66)
TELUS CORP NON VTG SHS	22 0000	12/21/07	04/27/09			509.70	1,044.71	(535 01)
	3.0000	12/24/07	04/27/09			69 50	143 21	(73 71)
	1.0000	12/26/07	04/27/09			23 16	47 75	(24.59)
	40.0000	12/27/07	04/27/09			926 73	1,946 97	(1,020 24)
	24 0000	12/28/07	04/27/09			556 05	1,172 24	(616 19)
	36 0000	12/28/07	05/01/09			843 99	1,758 36	(914 37)
	9.0000	12/31/07	05/01/09			210.99	434.59	(223 60)
	58.0000	01/25/08	05/01/09			1,359.77	2,463.80	(1,104 03)
	5 0000	02/27/08	05/07/09			127 57	232.67	(105 10)
	19.0000	01/25/08	05/07/09			484.77	807 12	(322 35)
	26.0000	02/27/08	05/07/09			663 37	1,209.89	(546 52)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TELUS CORP NON VTG SHS	8 0000	02/27/08	06/04/09			228.74	372.28	(143 54)
	5 0000	02/27/08	06/04/09			142.96	232 67	(89 71)
	65 0000	05/29/08	06/04/09			1,858 53	3,075 66	(1,217 13)
		Security Subtotal				**8,005.83**	**14,941.92**	**(6,936.09)**
VODAFONE GROUP PLC NEW	91.0000	05/13/03	01/09/09			1,902.93	2,080 10	(177 17)
	52 0000	07/10/03	01/09/09			1,087 39	1,157 30	(69 91)
	149 0000	07/10/03	04/24/09			2,669 76	3,316 11	(646 35)
	175 0000	06/05/08	09/29/09			3,948 37	5,409 27	(1,460 90)
	103 0000	06/30/08	09/29/09			2,323 90	3,055 16	(731 26)
	13.0000	09/26/08	09/29/09			293 31	303 20	(9 89)
		Security Subtotal				**12,225.66**	**15,321.14**	**(3,095.48)**
ZURICH FINL SVCS SPN ADR	192.0000	09/12/07	11/11/09			4,392 07	5,583.84	(1,191 77)
	20.0000	12/10/07	11/11/09			457.51	620.04	(162 53)
	86 0000	12/10/07	11/18/09			1,957 31	2,666 20	(708 89)
	128 0000	09/25/08	11/18/09			2,913.22	3,646 88	(733 66)
		Security Subtotal				**9,720.11**	**12,516.96**	**(2,796.85)**
WYETH	125 0000	11/28/06	04/29/09			5,283.02	5,950 53	(667 51)
	29.0000	12/08/06	04/29/09			1,225 67	1,460.04	(234 37)
	86.0000	12/08/06	04/30/09			3,664 29	4,329 81	(665 52)
		Security Subtotal				**10,172.98**	**11,740.38**	**(1,567.40)**
		Long Term Capital Losses Subtotal				**136,248.12**	**202,913.58**	**(66,665.46)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(57,869.50)**
TOTAL CAPITAL GAINS AND LOSSES						**249,978.76**	**309,317.18**	**(59,338.42)**
TOTAL REPORTABLE GROSS PROCEEDS						**249,978.76**		
DIFFERENCE						**0.00 ***		

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)

Note Capital gains and losses in this statement are not reported to the IRS.
• Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received)

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	11,899.74	(13,368.66)	8,795 96	(66,665 46)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
ML&CO ARBMN ENRGY SEL	2000.0000	02/27/08	05/05/09			24,000 00	20,000 00	4,000.00
		Long Term Capital Gains Subtotal				**24,000.00**	**20,000.00**	**4,000.00**
LONG TERM CAPITAL LOSSES								
ML&CO. ARN SPX	5000.0000	01/30/08	04/06/09			29,836 62	50,000 00	(20,163 38)
		Long Term Capital Losses Subtotal				**29,836.62**	**50,000.00**	**(20,163.38)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(16,163.38)**
TOTAL CAPITAL GAINS AND LOSSES						**53,836.62**	**70,000.00**	**(16,163.38)**
TOTAL REPORTABLE GROSS PROCEEDS						**53,836.62**		
DIFFERENCE						**0.00 •**		

Note. Capital gains and losses in this statement are not reported to the IRS.
• Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g , option premium received).

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	0 00	0 00	4,000 00	(20,163 38)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

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Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ALCON INC	73 0000	12/10/08	05/29/09			7,890 21	5,982.92	1,907 29
	44 0000	12/10/08	06/17/09			4,813 43	3,606 14	1,207 29
	78 0000	12/10/08	10/16/09			11,412.33	6,392 72	5,019 61
	60 0000	02/26/09	10/16/09			8,778.72	5,155 42	3,623 30
		Security Subtotal				**32,894.69**	**21,137.20**	**11,757.49**
BANCO SANTANDER SA ADR	1753.0000	07/30/09	10/13/09			28,343 18	24,521.67	3,821 51
BHP BILLITON LTD ADR	142 0000	03/10/09	06/02/09			8,556.16	5,671 97	2,884 19
	33 0000	03/10/09	06/18/09			1,832.54	1,318.14	514 40
	83.0000	03/19/09	06/18/09			4,609.13	3,809 71	799 42
	62.0000	03/19/09	12/18/09			4,524.61	2,845 82	1,678 79
	103 0000	04/02/09	12/18/09			7,516.71	5,173.27	2,343 44
	184 0000	05/13/09	12/18/09			13,427 91	9,100.77	4,327.14
		Security Subtotal				**40,467.06**	**27,919.68**	**12,547.38**
CAPITAL ONE FINL	431 0000	04/15/09	05/11/09			11,959 93	7,355 62	4,604 31
	78.0000	05/07/09	05/11/09			2,164.45	2,066.77	97 68
		Security Subtotal				**14,124.38**	**9,422.39**	**4,701.99**
CANADIAN NATURAL RES LTD	125 0000	05/21/09	10/20/09			9,129 21	6,606 11	2,523 10

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
COLGATE PALMOLIVE	159 0000	12/26/08	06/29/09			11,418.17	10,854 70	563 47
	152.0000	12/26/08	07/30/09			10,983.95	10,376 83	607 12
	172.0000	05/05/09	07/30/09			12,429 21	10,626 61	1,802 60
		Security Subtotal				**34,831.33**	**31,858.14**	**2,973.19**
ENBRIDGE INC COM	116 0000	02/25/09	06/02/09			4,175.99	3,514.78	661 21
ECOLAB INC	209 0000	11/13/08	08/28/09			8,782.24	6,772 46	2,009 78
GOLDMAN SACHS GROUP INC	50 0000	03/23/09	05/18/09			6,999 82	5,289 61	1,710.21
	41.0000	03/23/09	10/13/09			7,603 88	4,337 48	3,266 40
		Security Subtotal				**14,603.70**	**9,627.09**	**4,976.61**
GENERAL ELECTRIC	1538.0000	03/12/09	05/08/09			22,167.55	13,653 60	8,513 95
HEWLETT PACKARD CO DEL	149.0000	03/10/09	09/11/09			6,866.19	3,914.67	2,951 52
	95 0000	03/10/09	09/14/09			4,345 23	2,495 94	1,849 29
	186 0000	03/27/09	09/14/09			8,507 51	6,112 35	2,395 16
	178.0000	04/02/09	09/14/09			8,141 61	6,213.73	1,927 88
		Security Subtotal				**27,860.54**	**18,736.69**	**9,123.85**
JPMORGAN CHASE & CO	80.0000	10/16/08	10/09/09			3,621 23	3,094 71	526 52
JOHNSON AND JOHNSON COM	271 0000	11/05/08	10/20/09			16,585 44	16,327 48	257 96
	141 0000	04/17/09	10/20/09			8,629 34	7,471 12	1,158 22
		Security Subtotal				**25,214.78**	**23,798.60**	**1,416.18**
MEDCO HEALTH SOLUTIONS I	27.0000	11/05/08	05/07/09			1,241.52	1,145.33	96 19
	191 0000	11/07/08	05/07/09			8,782.62	7,617.65	1,164 97
	125 0000	11/25/08	05/07/09			5,747 79	5,082 30	665 49
		Security Subtotal				**15,771.93**	**13,845.28**	**1,926.65**
ORACLE CORP $0.01 DEL	939.0000	10/27/08	10/12/09			19,544 12	14,885 87	4,658 25
	148.0000	04/28/09	10/12/09			3,080 44	2,925 56	154 88
		Security Subtotal				**22,624.56**	**17,811.43**	**4,813.13**

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PETRLEO BRAS VTG SPD ADR	165 0000	03/19/09	06/02/09			7,355 63	5,383.81	1,971 82
	277.0000	03/19/09	10/26/09			13,871.52	9,038.30	4,833.22
	166.0000	04/02/09	10/26/09			8,312 91	5,796 65	2,516 26
		Security Subtotal				**29,540.06**	**20,218.76**	**9,321.30**
POTASH CORP SASKATCHEWAN	193.0000	09/14/09	10/12/09			17,440 05	17,051 30	388 75
QUALCOMM INC	188.0000	03/10/09	09/14/09			8,664.80	6,492 02	2,172.78
	47 0000	03/19/09	09/14/09			2,166 21	1,778.21	388.00
	151 0000	04/02/09	09/18/09			6,706.92	6,216.47	490 45
	216.0000	03/19/09	09/18/09			9,593 99	8,172 21	1,421 78
		Security Subtotal				**27,131.92**	**22,658.91**	**4,473.01**
VORNADO REALTY TRUST COM	136 0000	04/22/09	08/28/09			7,720 28	6,207 17	1,513 11
	108 0000	04/22/09	12/16/09			7,640 41	4,929.23	2,711 18
		Security Subtotal				**15,360.69**	**11,136.40**	**4,224.29**
		Short Term Capital Gains Subtotal				**394,085.09**	**303,385.20**	**90,699.89**
SHORT TERM CAPITAL LOSSES								
ABBOTT LABS	150 0000	10/07/08	03/04/09			6,904.72	8,614 02	(1,709.30)
	138 0000	10/07/08	04/22/09			5,927.89	7,924 90	(1,997 01)
	133 0000	10/16/08	04/22/09			5,713 12	7,060.61	(1,347 49)
	143.0000	11/05/08	04/22/09			6,142 69	7,980 73	(1,838 04)
		Security Subtotal				**24,688.42**	**31,580.26**	**(6,891.84)**
ALCON INC	20 0000	12/10/08	03/03/09			1,539.98	1,639 15	(99.17)
AON CORP COM	49 0000	12/05/08	03/03/09			1,834.79	2,139 70	(304 91)
	350 0000	12/05/08	04/02/09			14,212 27	15,283 59	(1,071 32)
		Security Subtotal				**16,047.06**	**17,423.29**	**(1,376.23)**
BLACKROCK INC	23 0000	03/19/08	03/04/09			2,142.85	4,470 49	(2,327 64)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
COVANCE INC	342 0000	10/30/08	01/23/09			11,906.15	15,896.37	(3,990.22)
JOHNSON AND JOHNSON COM	250.0000	10/16/08	03/04/09			12,006.10	15,480.63	(3,474.53)
	5 0000	11/05/08	03/04/09			240 13	301 24	(61 11)
		Security Subtotal				**12,246.23**	**15,781.87**	**(3,535.64)**
KANSAS CITY SOUTHERN	507.0000	02/17/09	06/04/09			8,138.16	9,445 82	(1,307 66)
LOCKHEED MARTIN CORP	108.0000	02/06/09	03/03/09			6,492 40	8,632 21	(2,139.81)
	162.0000	02/06/09	10/20/09			11,724.20	12,948 32	(1,224.12)
	208.0000	07/21/09	10/20/09			15,053 31	15,834 17	(780 86)
		Security Subtotal				**33,269.91**	**37,414.70**	**(4,144.79)**
MONSANTO CO NEW DEL COM	138 0000	08/12/08	03/04/09			10,107.84	15,510 10	(5,402.26)
	73.0000	01/07/09	03/04/09			5,346.91	6,286.52	(939.61)
	136.0000	01/07/09	10/26/09			9,664 63	11,711 89	(2,047 26)
	73 0000	08/17/09	10/26/09			5,187 64	5,853 74	(666.10)
		Security Subtotal				**30,307.02**	**39,362.25**	**(9,055.23)**
MEDCO HEALTH SOLUTIONS I	167.0000	11/05/08	03/04/09			6,502.47	7,084 03	(581 56)
PEPSICO INC	303 0000	11/24/08	04/22/09			14,847 43	16,437 99	(1,590 56)
	111.0000	04/17/09	04/22/09			5,439 16	5,756 46	(317.30)
		Security Subtotal				**20,286.59**	**22,194.45**	**(1,907.86)**
WAL-MART STORES INC	172 0000	10/21/08	03/06/09			8,267 37	9,461 21	(1,193.84)
	268.0000	10/21/08	09/14/09			13,506 85	14,741.91	(1,235 06)
	155.0000	04/17/09	09/14/09			7,811 80	7,902 15	(90 35)
		Security Subtotal				**29,586.02**	**32,105.27**	**(2,519.25)**
		Short Term Capital Losses Subtotal				**196,660.86**	**234,397.95**	**(37,737.09)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**52,962.80**

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
AMERICAN TOWER CORP CL A	327.0000	08/18/05	03/10/09			9,012.98	7,431 03	1,581 95
DENBURY RES INC	1164 0000	06/23/05	02/26/09			15,249 47	11,454 48	3,794.99
EXPEDITORS INTL WASH INC	40 0000	08/05/05	10/20/09			1,377.73	1,071.99	305.74
JPMORGAN CHASE & CO	183 0000	10/16/08	10/27/09			8,047 89	7,079.17	968.72
SUNCOR ENERGY INC NPV	143 0000	06/24/04	06/17/09			4,364 94	1,891.18	2,473 76
		Long Term Capital Gains Subtotal				**38,053.01**	**28,927.85**	**9,125.16**
LONG TERM CAPITAL LOSSES								
AMERICAN TOWER CORP CL A	231 0000	06/13/06	03/10/09			6,366 96	6,460 49	(93.53)
	91 0000	06/30/06	03/10/09			2,508 21	2,819 18	(310 97)
		Security Subtotal				**8,875.17**	**9,279.67**	**(404.50)**
BLACKROCK INC	25 0000	02/29/08	03/04/09			2,329.18	4,895 22	(2,566 04)
	29 0000	03/19/08	04/13/09			3,972.89	5,636 71	(1,663 82)
	28 0000	03/19/08	05/07/09			4,199.89	5,442 34	(1,242 45)
	50 0000	03/19/08	07/27/09			9,499 76	9,718 47	(218 71)
		Security Subtotal				**20,001.72**	**25,692.74**	**(5,691.02)**
COVANCE INC	158.0000	01/29/07	01/23/09			5,500.50	9,663 97	(4,163 47)
	149 0000	07/27/07	01/23/09			5,187 18	10,378 89	(5,191 71)
		Security Subtotal				**10,687.68**	**20,042.86**	**(9,355.18)**
ECOLAB INC	241.0000	12/21/06	03/13/09			7,512 21	10,922.53	(3,410 32)
	20 0000	12/21/06	08/28/09			840.40	906.44	(66.04)
	192.0000	09/21/07	08/28/09			8,067 88	8,943 09	(875 21)
		Security Subtotal				**16,420.49**	**20,772.06**	**(4,351.57)**

Merrill Lynch

Account No. 51V-04232 | **Taxpayer No.** 74-2521631

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EXPEDITORS INTL WASH INC	52.0000	08/10/06	10/20/09			1,791 07	1,977 57	(186 50)
KANSAS CITY SOUTHERN	311.0000	01/19/07	03/26/09			4,356 70	9,262 49	(4,905.79)
	60 0000	08/09/07	03/26/09			840 53	2,072 12	(1,231 59)
	237 0000	08/09/07	06/04/09			3,804 22	8,184 92	(4,380 70)
		Security Subtotal				**9,001.45**	**19,519.53**	**(10,518.08)**
SUNCOR ENERGY INC NPV	52 0000	03/01/07	06/17/09			1,587.26	1,809 99	(222 73)
		Long Term Capital Losses Subtotal				**68,364.84**	**99,094.42**	**(30,729.58)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(21,604.42)**
OTHER TRANSACTIONS								
ENBRIDGE ENERGY PARTNERS	262 0000	08/01/03	02/13/09			8,187.71	12,418 80	N/C
	250 0000	02/24/04	02/13/09			7,812 71	12,244 10	N/C
		Security Subtotal				**16,000.42**	**24,662.90**	
ENTERPRISE PRDTS PRTN LP	183 0000	07/30/03	07/24/09			5,189.21	4,007 71	N/C
	188 0000	08/04/03	07/24/09			5,331 00	3,978 84	N/C
		Security Subtotal				**10,520.21**	**7,986.55**	
PLAINS ALL AMERN PIPL LP	180 0000	03/24/08	07/22/09			8,518.84	8,157.29	N/C
		Other Transactions Subtotal				**35,039.47**	**40,806.74**	
TOTAL CAPITAL GAINS AND LOSSES						**732,203.27**	**706,612.16**	**31,358.38**
TOTAL REPORTABLE GROSS PROCEEDS						**732,203.27**		
DIFFERENCE						**0.00**		

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)

Note: Capital gains and losses in this statement are not reported to the IRS.
* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g., liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g , option premium received).

N/C - Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interest, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero coupon issues

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	90,699 89	(37,737 09)	9,125.16	(30,729.58)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AVOCENT CORP COM	20.0000	11/26/08	10/08/09			497 23	363.07	134.16
	45 0000	11/28/08	10/08/09			1,118 78	835 40	283 38
	9.0000	12/01/08	10/08/09			223.75	164.30	59.45
	5.0000	12/22/08	10/08/09			124 31	81 93	42 38
	7.0000	12/23/08	10/08/09			174 04	118 67	55 37
	34 0000	12/23/08	10/13/09			843 19	576.44	266.75
	36.0000	03/25/09	10/13/09			892 80	450 22	442 58
	38.0000	03/25/09	10/26/09			946.42	475.24	471.18
	35.0000	03/27/09	10/26/09			871 70	428 36	443 34
	42.0000	04/07/09	10/26/09			1,046 05	511.72	534.33
	9.0000	04/24/09	10/26/09			224 16	126.23	97 93
	18 0000	04/24/09	10/28/09			447 18	252.49	194 69
	25 0000	05/29/09	10/28/09			621 09	341.97	279.12
	37.0000	06/02/09	10/28/09			919.22	547 84	371 38
	30.0000	06/02/09	10/29/09			745 36	444.20	301.16
	15 0000	08/07/09	10/29/09			372 68	243.29	129.39
	31.0000	08/10/09	10/29/09			770 21	498.32	271 89
		Security Subtotal				**10,838.17**	**6,459.69**	**4,378.48**

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ASSURANT INC	20.0000	11/25/08	08/13/09			566 74	356 44	210.30
	7.0000	11/26/08	08/13/09			198 36	150 94	47 42
	40 0000	11/26/08	08/18/09			1,106 99	862 55	244 44
	2 0000	11/26/08	08/19/09			55 09	43 13	11 96
	20 0000	11/28/08	08/19/09			551 01	427 73	123.28
	25.0000	11/28/08	08/26/09			738.89	534 68	204 21
	8.0000	12/01/08	08/26/09			236.44	162.07	74 37
	11 0000	12/01/08	09/04/09			312.77	222.86	89.91
	50 0000	12/11/08	09/04/09			1,421 72	1,118 24	303 48
		Security Subtotal				**5,188.01**	**3,878.64**	**1,309.37**
BROCADE COMMUNICATIONS	84 0000	11/12/08	05/05/09			490.26	341 15	149 11
	111.0000	11/12/08	05/20/09			695.57	450.82	244 75
	71.0000	11/13/08	05/20/09			444 92	272.11	172.81
	71 0000	11/13/08	07/23/09			624.71	272 11	352 60
	50.0000	11/19/08	07/23/09			439.94	180 00	259 94
	21.0000	11/20/08	07/23/09			184 78	68.94	115 84
		Security Subtotal				**2,880.18**	**1,585.13**	**1,295.05**
CF INDS HLDGS INC	8.0000	12/22/08	04/28/09			559.93	360 99	198 94
	5 0000	12/19/08	04/28/09			349.95	238.59	111.36
	8.0000	12/22/08	05/04/09			601.72	361.00	240.72
	10.0000	12/22/08	05/04/09			752 14	469.81	282 33
	2.0000	12/23/08	05/04/09			150 44	93 26	57 18
	11 0000	12/23/08	05/28/09			877.77	512.96	364.81
	9.0000	01/06/09	05/28/09			718.19	488.72	229 47
	8.0000	01/06/09	06/04/09			636 15	434 42	201 73
	11.0000	01/06/09	06/04/09			874 73	585 38	289 35
		Security Subtotal				**5,521.02**	**3,545.13**	**1,975.89**
DENBURY RES INC	40 0000	11/12/08	03/23/09			648.84	337 94	310.90
	30 0000	11/12/08	03/27/09			488 82	253.46	235 36
	17.0000	11/13/08	03/27/09			277.00	144 29	132.71
	13.0000	11/12/08	03/27/09			211 82	109 83	101.99
	28.0000	11/13/08	04/29/09			461 61	237.68	223 93

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DENBURY RES INC	26 0000	11/13/08	04/29/09			428.64	220 70	207 94
	14 0000	11/20/08	04/29/09			230.81	79.78	151 03
	31.0000	11/20/08	05/28/09			508 45	176 66	331.79
	65.0000	11/20/08	06/04/09			1,103.55	370 42	733.13
	30.0000	11/20/08	06/05/09			507 05	170 97	336.08
		Security Subtotal				**4,866.59**	**2,101.73**	**2,764.86**
PACWEST BANCORP	16.0000	03/19/09	08/13/09			284.12	218.55	65.57
RBC BEARINGS INC	5 0000	04/29/09	11/24/09			116.66	87 51	29.15
	26.0000	05/13/09	11/24/09			606 67	490 09	116.58
		Security Subtotal				**723.33**	**577.60**	**145.73**
REINSURNCE GROUP AMERICA	6.0000	12/01/08	08/18/09			256.47	226.09	30 38
	2.0000	12/02/08	08/18/09			85.50	71.18	14 32
	15.0000	12/02/08	08/18/09			641 19	533 90	107 29
	10.0000	12/10/08	08/18/09			427 46	382 09	45 37
	15.0000	12/11/08	08/18/09			641 21	570.56	70.65
	14.0000	12/11/08	08/26/09			612.97	532.54	80 43
	6.0000	02/13/09	08/26/09			262.71	209 29	53.42
	14 0000	02/13/09	08/27/09			609 29	488 37	120.92
	6.0000	02/17/09	08/27/09			261 13	203.07	58 06
		Security Subtotal				**3,797.93**	**3,217.09**	**580.84**
ROYAL GOLD INC COM	27 0000	07/22/09	12/30/09			1,259 50	1,124.83	134 67
ST MARY LD & EXPL CO	14.0000	02/24/09	10/21/09			527 54	200.50	327.04
	15.0000	02/24/09	10/29/09			530 48	214.82	315.66
	9.0000	02/24/09	10/30/09			312 27	128.89	183 38
	1.0000	02/24/09	10/30/09			34 69	14 33	20 36
		Security Subtotal				**1,404.98**	**558.54**	**846.44**

FRED & ELLI ISELIN FOUNDATION

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SEPRACOR INC COM	60.0000	10/03/08	08/07/09			1,044.21	1,028.39	15 82
	12.0000	05/04/09	08/10/09			209.21	164 57	44 64
	20.0000	05/01/09	08/10/09			348.67	263 09	85 58
	28 0000	10/03/08	08/10/09			488.13	479 93	8 20
	16 0000	05/04/09	08/11/09			278 38	219 44	58 94
		Security Subtotal				**2,368.60**	**2,155.42**	**213.18**
WABCO HOLDINGS INC	15 0000	06/16/09	11/17/09			369 97	251.34	118 63
	18.0000	06/16/09	11/18/09			439.23	301.60	137 63
	15 0000	06/16/09	11/24/09			347.58	251 35	96.23
	20 0000	08/26/09	11/24/09			463.45	378 50	84 95
	10.0000	08/26/09	12/10/09			246.48	189 26	57.22
	15.0000	08/27/09	12/10/09			369.73	290 55	79.18
	19.0000	09/10/09	12/10/09			468.33	374 30	94 03
		Security Subtotal				**2,704.77**	**2,036.90**	**667.87**
YAMANA GOLD INC	152.0000	12/10/08	03/13/09			1,248.87	856.99	391 88
	100 0000	12/10/08	03/26/09			968 51	563.81	404 70
	39 0000	12/11/08	03/26/09			377.72	244 31	133 41
	109 0000	12/11/08	05/28/09			1,193 72	682 81	510 91
	41 0000	12/11/08	06/15/09			381 09	256.85	124.24
	49 0000	12/16/08	06/15/09			455.45	327.10	128.35
	18 0000	12/16/08	06/15/09			167 30	120 16	47.14
	106 0000	12/16/08	06/15/09			954 79	707 62	247 17
	65.0000	12/17/08	06/15/09			585 50	461 71	123 79
		Security Subtotal				**6,332.95**	**4,221.36**	**2,111.59**
		Short Term Capital Gains Subtotal				**48,170.15**	**31,680.61**	**16,489.54**

SHORT TERM CAPITAL LOSSES

ASPEN INSURANCE HLDS LTD	28.0000	05/02/08	01/12/09			653.71	732.20	(78.49)

FRED & ELLI ISELIN FOUNDATION

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CENTURY ALUMINUM INC	35.0000	12/10/08	03/04/09			51 85	309 32	(257 47)
	45.0000	12/11/08	03/04/09			66 68	404 32	(337.64)
		Security Subtotal				**118.53**	**713.64**	**(595.11)**
DOMTAR CORP	258.0000	04/22/08	03/06/09			139.04	1,549.75	(1,410.71)
FERRO CORP	35 0000	03/18/08	01/30/09			144 89	508.02	(363 13)
	50 0000	03/18/08	02/05/09			147 96	725 76	(577 80)
	79.0000	03/20/08	02/05/09			233 78	1,146 87	(913.09)
		Security Subtotal				**526.63**	**2,380.65**	**(1,854.02)**
GENERAL CABLE CORP	5 0000	09/25/08	07/30/09			185 60	197.09	(11 49)
REINSURNCE GROUP AMERICA	29.0000	12/01/08	05/29/09			1,042 43	1,092 73	(50.30)
SAUER-DANFOSS INC	61.0000	11/07/08	04/28/09			233.57	560 28	(326.71)
SEPRACOR INC COM	22 0000	06/30/08	01/12/09			283.77	432.37	(148.60)
	25 0000	06/30/08	02/10/09			408.03	491.33	(83.30)
	38.0000	06/30/08	02/11/09			630.56	746.82	(116.26)
	5 0000	06/30/08	06/29/09			85 28	98.27	(12.99)
	36.0000	07/01/08	06/29/09			614 09	712.59	(98 50)
	14.0000	07/29/08	06/29/09			238.82	251.64	(12.82)
	20.0000	07/29/08	07/24/09			326 62	359.49	(32.87)
	65.0000	07/29/08	07/27/09			1,043 25	1,168 35	(125 10)
	5 0000	07/29/08	07/28/09			80.61	89.87	(9.26)
	23.0000	07/29/08	07/29/09			379 60	413 42	(33.82)
		Security Subtotal				**4,090.63**	**4,764.15**	**(673.52)**
TEMPLE INLAND INC COM	64 0000	05/06/08	04/22/09			564 65	755 15	(190 50)
		Short Term Capital Losses Subtotal				**7,554.79**	**12,745.64**	**(5,190.85)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**11,298.69**

FRED & ELLI ISELIN FOUNDATION

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
ACERGY S A SPON ADR	70.0000	06/28/04	02/12/09			441 80	216 58	225.22
	53 0000	06/28/04	02/13/09			333 90	163 98	169 92
	53.0000	06/28/04	06/24/09			464.77	163 99	300 78
	72.0000	06/28/04	08/13/09			755 12	222 78	532.34
	30 0000	06/28/04	09/24/09			370 98	92 83	278.15
	51.0000	09/09/08	10/22/09			716 47	632 01	84.46
	57 0000	09/11/08	10/29/09			749.21	628 99	120 22
	21.0000	09/09/08	10/29/09			276.02	260 25	15 77
	20.0000	09/11/08	12/10/09			302 31	220 70	81 61
		Security Subtotal				**4,410.58**	**2,602.11**	**1,808.47**
BUCKEYE TECHNOLOGIES INC	5 0000	01/30/06	09/23/09			57 91	45.44	12.47
	30 0000	01/30/06	09/24/09			324 01	272 69	51 32
	5.0000	01/30/06	09/28/09			54 52	45 45	9.07
	4.0000	01/30/06	09/29/09			44.18	36.36	7 82
	43 0000	02/02/06	09/29/09			474.97	396 97	78.00
	10.0000	02/02/06	10/28/09			94.86	92.32	2 54
	20 0000	02/02/06	10/28/09			189 73	184 64	5 09
	30.0000	02/02/06	10/29/09			281.38	276.96	4 42
		Security Subtotal				**1,521.56**	**1,350.83**	**170.73**
GENERAL CABLE CORP	8 0000	03/03/05	05/13/09			262.59	97.73	164 86
	7 0000	03/03/05	06/04/09			283.59	85 53	198 06
	3.0000	03/03/05	06/04/09			121 55	36.70	84.85
	7.0000	03/03/05	06/05/09			283.64	85 65	197 99
		Security Subtotal				**951.37**	**305.61**	**645.76**
LINCOLN ELEC HLDGS INC	5.0000	12/29/05	09/24/09			238 06	199.45	38 61
	14.0000	12/30/05	09/24/09			666 59	553 30	113 29
		Security Subtotal				**904.65**	**752.75**	**151.90**

FRED & ELLI ISELIN FOUNDATION

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MARTEN TRANSPORT LTD	1.0000	07/21/06	01/07/09			18 32	16.63	1 69
	9.0000	01/26/07	01/07/09			164.91	133.36	31.55
	68.0000	01/26/07	02/06/09			1,252 16	1,007.62	244 54
	3 0000	01/26/07	04/15/09			57.28	44 46	12.82
	5.0000	01/29/07	04/15/09			95.49	75.33	20.16
	15.0000	01/29/07	04/27/09			309.06	226 01	83.05
	16.0000	01/29/07	04/28/09			323 51	241 08	82 43
		Security Subtotal				**2,220.73**	**1,744.49**	**476.24**
PACKAGING CORP AMERICA	33 0000	10/16/08	12/15/09			739 55	562 10	177 45
	18 0000	10/16/08	12/21/09			425.58	306 61	118.97
	2 0000	10/16/08	12/21/09			47.29	34 06	13 23
	26.0000	10/16/08	12/22/09			614 24	442 87	171 37
		Security Subtotal				**1,826.66**	**1,345.64**	**481.02**
RBC BEARINGS INC	23.0000	12/07/05	09/16/09			523 92	374.09	149.83
	20.0000	12/07/05	10/29/09			461 01	325 30	135 71
	2 0000	12/07/05	11/09/09			42 11	32.54	9 57
		Security Subtotal				**1,027.04**	**731.93**	**295.11**
STANCORP FINANCL GRP INC	10 0000	10/15/08	12/22/09			399 61	367 32	32 29
TEMPLE INLAND INC COM	10 0000	05/06/08	07/23/09			147 70	117.99	29 71
	20.0000	05/06/08	07/24/09			311 47	235 99	75 48
		Security Subtotal				**459.17**	**353.98**	**105.19**
		Long Term Capital Gains Subtotal				**13,721.37**	**9,554.66**	**4,166.71**

LONG TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ACUITY BRANDS INC	5.0000	11/15/07	02/13/09			130.74	184.17	(53 43)
	15.0000	11/15/07	02/13/09			392 22	552 49	(160 27)
	5.0000	11/15/07	02/13/09			130 74	184 16	(53.42)
	7.0000	11/16/07	02/13/09			183.05	258.10	(75 05)

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ACUITY BRANDS INC	14.0000	11/16/07	03/19/09			320 45	516.21	(195 76)
	12.0000	11/16/07	03/19/09			274.68	442.46	(167.78)
	8.0000	11/16/07	03/20/09			182.75	294.98	(112 23)
	17.0000	01/08/08	03/20/09			388 36	685 08	(296.72)
		Security Subtotal				**2,002.99**	**3,117.65**	**(1,114.66)**
ALBANY INTL CRP NEW CL A	15.0000	04/28/06	01/13/09			187 69	584.69	(397 00)
	15.0000	05/01/06	01/13/09			187.70	594.57	(406 87)
	7 0000	05/18/06	01/13/09			87 60	279.50	(191 90)
		Security Subtotal				**462.99**	**1,458.76**	**(995.77)**
ACERGY S A SPON ADR	3.0000	09/09/08	09/24/09			37.10	37.17	(0.07)
APPROACH RES INC	6.0000	12/21/07	10/30/09			47.69	75.91	(28 22)
	18.0000	12/21/07	10/30/09			143.10	227.72	(84 62)
	2 0000	12/21/07	12/04/09			13.49	25 31	(11 82)
	28 0000	01/08/08	12/04/09			189.00	357 55	(168.55)
	99.0000	01/08/08	12/15/09			626 65	1,264 23	(637 58)
		Security Subtotal				**1,019.93**	**1,950.72**	**(930.79)**
BELDEN INC	10 0000	10/25/07	06/08/09			196.32	549.53	(353.21)
	9.0000	10/25/07	06/09/09			176.34	493.84	(317 50)
	21 0000	10/25/07	06/09/09			411.47	1,152 30	(740 83)
	4 0000	10/26/07	06/09/09			78.38	220 45	(142.07)
	14.0000	10/26/07	08/17/09			292 00	771.58	(479.58)
	17 0000	10/29/07	08/17/09			354.58	957.33	(602 75)
	3.0000	10/29/07	08/17/09			62.56	168 95	(106 39)
	2 0000	10/30/07	08/17/09			41 72	113 85	(72 13)
		Security Subtotal				**1,613.37**	**4,427.83**	**(2,814.46)**
BARRETT BILL CORP	45.0000	12/06/06	08/13/09			1,363 93	1,426.09	(62 16)

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2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BOB EVANS FARMS INC	7.0000	05/31/07	04/15/09			169 45	269 03	(99 58)
	10 0000	06/04/07	04/15/09			242 08	385 20	(143.12)
	3 0000	06/12/07	04/15/09			72.63	112 27	(39.64)
	12.0000	06/12/07	04/16/09			294 56	449 08	(154 52)
	19 0000	06/14/07	04/16/09			466.39	728.13	(261.74)
	12 0000	06/14/07	06/03/09			371 15	459.88	(88 73)
	10 0000	07/13/07	06/03/09			309.29	373.18	(63.89)
	10.0000	07/13/07	06/03/09			309 30	373 17	(63.87)
		Security Subtotal				**2,234.85**	**3,149.94**	**(915.09)**
CENTURY ALUMINUM INC	52.0000	10/26/05	03/04/09			77.03	1,071.13	(994.10)
DOMTAR CORP	180 0000	02/25/08	03/06/09			97.00	1,179.00	(1,082.00)
	210.0000	02/26/08	03/06/09			113 16	1,390 56	(1,277 40)
		Security Subtotal				**210.16**	**2,569.56**	**(2,359.40)**
GENERAL CABLE CORP	16.0000	08/01/07	06/05/09			648 35	1,057.00	(408 65)
	13.0000	08/01/07	07/21/09			515 70	858 83	(343.13)
	7.0000	01/16/08	07/21/09			277 69	393.42	(115 73)
	11.0000	01/16/08	07/30/09			408 30	618 25	(209.95)
		Security Subtotal				**1,850.04**	**2,927.50**	**(1,077.46)**
GIBRALTAR INDS INC	15.0000	06/28/04	02/17/09			136 18	326 50	(190.32)
	20.0000	06/28/04	02/18/09			181.65	435.33	(253 68)
	35 0000	06/28/04	02/19/09			323 34	761.85	(438 51)
	38 0000	06/28/04	02/25/09			284 28	827.13	(542 85)
	16 0000	06/28/04	09/16/09			233 61	348 26	(114 65)
	20 0000	06/28/04	09/16/09			292.01	435 33	(143 32)
	20 0000	06/28/04	09/30/09			272 39	435 34	(162 95)
	12.0000	06/28/04	10/06/09			161 08	261 21	(100 13)
	5.0000	02/15/05	10/06/09			67 11	116 78	(49 67)
	21.0000	02/16/05	10/06/09			281 91	506 10	(224 19)
	4 0000	02/16/05	10/21/09			62.76	96.40	(33.64)
	16 0000	02/17/05	10/21/09			251 04	390 64	(139.60)
	9.0000	02/17/05	10/22/09			132.97	219.74	(86 77)

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GIBRALTAR INDS INC	15 0000	02/18/05	10/22/09			221.62	364.72	(143 10)
	1 0000	11/10/06	10/22/09			14.78	21 22	(6 44)
	15.0000	11/10/06	12/18/09			241 57	318 40	(76.83)
	30.0000	11/10/06	12/29/09			488 13	636 82	(148 69)
		Security Subtotal				**3,646.43**	**6,501.77**	**(2,855.34)**
HOOKER FURNITURE CORP	17.0000	01/17/06	04/28/09			191.24	267.09	(75 85)
	16.0000	01/18/06	04/28/09			180.00	246 07	(66 07)
	14.0000	01/18/06	07/22/09			172 19	215 33	(43 14)
	26 0000	01/23/06	07/22/09			319.79	397.27	(77.48)
	25.0000	01/23/06	10/08/09			338 36	382 00	(43 64)
	5.0000	01/23/06	10/28/09			66.16	76 40	(10 24)
	10.0000	01/23/06	11/16/09			128 50	152 80	(24 30)
	10 0000	01/23/06	12/10/09			125 27	152 80	(27.53)
	20.0000	01/23/06	12/10/09			250 55	305 60	(55 05)
		Security Subtotal				**1,772.06**	**2,195.36**	**(423.30)**
KADANT INC	20 0000	04/20/06	06/24/09			228 24	480 00	(251 76)
	1.0000	04/20/06	06/30/09			11.34	24.01	(12 67)
	15.0000	04/21/06	06/30/09			170 17	360 60	(190.43)
	7.0000	04/25/06	06/30/09			79 42	165.10	(85 68)
	3 0000	04/25/06	08/07/09			34.32	70.76	(36 44)
	2 0000	06/21/06	08/07/09			22 88	42 43	(19 55)
	13.0000	06/21/06	08/13/09			149.50	275.85	(126 35)
	5 0000	06/26/06	08/13/09			57 50	109 94	(52.44)
	45 0000	06/27/06	08/13/09			517 54	979 38	(461 84)
		Security Subtotal				**1,270.91**	**2,508.07**	**(1,237.16)**
KENNAMETAL INC	64 0000	11/30/06	05/14/09			1,165.98	1,952.44	(786 46)
	30 0000	12/01/06	05/14/09			546.55	902.31	(355 76)
	6 0000	12/05/06	05/14/09			109 32	186 25	(76.93)
	4.0000	12/05/06	05/19/09			73.88	124.17	(50 29)

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
KENNAMETAL INC	18.0000	12/08/06	05/19/09			332 46	556.52	(224 06)
	50 0000	01/25/07	05/19/09			923.53	1,486 22	(562 69)
	6.0000	01/26/07	05/19/09			110 83	178 47	(67.64)
		Security Subtotal				**3,262.55**	**5,386.38**	**(2,123.83)**
RBC BEARINGS INC	13.0000	09/05/07	11/09/09			273 76	461 27	(187.51)
	5.0000	09/05/07	11/23/09			117 80	177 42	(59 62)
	2.0000	09/05/07	11/24/09			46 66	70.97	(24.31)
	13.0000	09/06/07	11/24/09			303 32	469.46	(166 14)
		Security Subtotal				**741.54**	**1,179.12**	**(437.58)**
SAUER-DANFOSS INC	1 0000	01/18/06	02/24/09			6 85	19 55	(12 70)
	20 0000	01/24/06	02/24/09			137.19	397.00	(259.81)
	55 0000	01/25/06	03/20/09			171.84	1,100.00	(928 16)
	35.0000	01/25/06	03/25/09			102 27	700 00	(597 73)
	10 0000	01/25/06	03/31/09			25 06	200.00	(174 94)
	10.0000	02/08/06	03/31/09			25.06	202 50	(177 44)
	47.0000	05/07/07	03/31/09			117 83	1,338 58	(1,220.75)
	10.0000	05/07/07	04/16/09			37 63	284 80	(247.17)
	5.0000	05/07/07	04/21/09			21 79	142 40	(120.61)
	17.0000	08/03/07	04/27/09			64 49	402.79	(338 30)
	13.0000	05/07/07	04/27/09			49.31	370.26	(320.95)
	15.0000	08/02/07	04/27/09			56.90	361.96	(305 06)
	5.0000	08/07/07	04/28/09			19 14	121 01	(101.87)
	8 0000	08/03/07	04/28/09			30 62	189.55	(158 93)
	5.0000	08/06/07	04/28/09			19.14	117 24	(98 10)
		Security Subtotal				**885.12**	**5,947.64**	**(5,062.52)**
SEPRACOR INC COM	20.0000	07/29/08	08/07/09			348.06	359.50	(11 44)
SMITHFILDS FOODS PV$0 50	27 0000	08/08/05	03/19/09			235.01	597.84	(362 83)
	6 0000	09/01/05	03/19/09			52 22	145.90	(93.68)
	3.0000	09/01/05	03/19/09			26 11	72 44	(46 33)
	16 0000	09/06/05	03/19/09			139.26	365.75	(226.49)
	6 0000	09/07/05	03/19/09			52 22	145.90	(93.68)

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SMITHFILDS FOODS PV$0 50	33.0000	09/08/05	03/19/09			287 25	715.16	(427 91)
	3 0000	11/08/05	03/19/09			26.11	79 41	(53 30)
	3 0000	11/10/05	03/19/09			26 11	79.80	(53 69)
	13 0000	12/14/05	03/19/09			113.17	312 58	(199 41)
	10.0000	06/16/06	03/19/09			85.01	232.84	(147.83)
	17 0000	12/14/05	03/19/09			144.53	408 77	(264 24)
	31.0000	01/05/07	03/19/09			263.57	703 17	(439.60)
	50.0000	06/02/06	03/19/09			425 09	1,192 92	(767 83)
		Security Subtotal				**1,875.66**	**5,052.48**	**(3,176.82)**
STD MICROSYSTEMS CRP	15.0000	10/25/07	09/25/09			347.77	577.92	(230 15)
	5 0000	10/12/07	09/25/09			115 92	192 58	(76 66)
		Security Subtotal				**463.69**	**770.50**	**(306.81)**
TEMPLE INLAND INC COM	8.0000	02/19/08	04/06/09			46 43	127 75	(81.32)
	35 0000	02/20/08	04/06/09			203 17	555 38	(352 21)
	22 0000	02/21/08	04/06/09			127.72	349.66	(221 94)
	27 0000	02/21/08	04/08/09			148.10	429.13	(281 03)
	31 0000	03/26/08	04/08/09			170.05	405.82	(235 77)
	65.0000	03/26/08	04/22/09			573.47	850.93	(277 46)
	55 0000	05/06/08	05/13/09			572.05	648.96	(76 91)
	22 0000	05/06/08	05/14/09			225 19	259.58	(34 39)
		Security Subtotal				**2,066.18**	**3,627.21**	**(1,561.03)**
WD 40 COMPANY DELAWARE	12.0000	07/10/07	01/02/09			339 56	397.64	(58 08)
	5 0000	07/11/07	01/02/09			141.49	166.68	(25 19)
	25 0000	07/11/07	03/23/09			592 20	833.45	(241 25)
	15.0000	07/11/07	03/24/09			348.22	500 07	(151 85)
	9.0000	07/11/07	03/24/09			208 93	300 04	(91 11)
	11.0000	07/11/07	04/15/09			276.31	366 72	(90 41)
	4.0000	07/12/07	04/15/09			100.49	137 37	(36 88)
	5.0000	07/12/07	04/15/09			125 59	171.72	(46 13)
	10 0000	01/10/08	04/15/09			251 21	316.59	(65 38)
	10.0000	01/10/08	04/15/09			241 02	316.59	(75 57)
	14 0000	01/10/08	04/16/09			338 35	443 24	(104 89)

FRED & ELLI ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WD 40 COMPANY DELAWARE		**Security Subtotal**				**2,963.37**	**3,950.11**	**(986.74)**
		Long Term Capital Losses Subtotal				**30,167.96**	**59,614.49**	**(29,446.53)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(25,279.82)**
TOTAL CAPITAL GAINS AND LOSSES						**99,614.27**	**113,595.40**	**(13,981.13)**
TOTAL REPORTABLE GROSS PROCEEDS						**99,614.27**		
DIFFERENCE						**0.00 ***		

Note: Capital gains and losses in this statement are not reported to the IRS
* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received)

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	16,489.54	(5,190.85)	4,166.71	(29,446 53)

FRED & ELLIE ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AGILENT TECHNOLOGIES INC	32.0000	12/18/08	09/01/09			819 54	518 37	301 17
	35 0000	12/18/08	09/30/09			975 73	566 97	408.76
	35.0000	12/18/08	10/08/09			964.28	566.97	397 31
	50 0000	12/18/08	10/12/09			1,372 60	809 96	562 64
	40 0000	12/18/08	10/13/09			1,097 97	647 97	450 00
	38 0000	12/18/08	10/14/09			1,046 87	615 58	431 29
		Security Subtotal				**6,276.99**	**3,725.82**	**2,551.17**
COMCAST CRP NEW CL A SPL	54 0000	08/21/09	12/21/09			895 57	773.09	122 48
		Short Term Capital Gains Subtotal				**7,172.56**	**4,498.91**	**2,673.65**
SHORT TERM CAPITAL LOSSES								
ANGLOGOLD ASHANTI LTD	25.0000	04/09/08	03/06/09			772 59	899.42	(126 83)

FRED & ELLIE ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
UNITED STS STL CORP NEW	36 0000	09/18/08	06/29/09			1,341 47	3,238 73	(1,897 26)
		Short Term Capital Losses Subtotal				**2,114.06**	**4,138.15**	**(2,024.09)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**649.56**
LONG TERM CAPITAL GAINS								
ALTRIA GROUP INC	159 0000	06/28/04	01/30/09			2,670 72	1,854 07	816 65
	46.0000	06/19/06	01/30/09			772 67	763 53	9 14
		Security Subtotal				**3,443.39**	**2,617.60**	**825.79**
ANGLOGOLD ASHANTI LTD	20.0000	04/09/08	06/02/09			841 22	719 55	121.67
	13 0000	04/10/08	06/02/09			546 80	475 92	70 88
	15 0000	04/10/08	09/11/09			647.09	549 14	97 95
	22 0000	04/10/08	09/14/09			945 99	805 41	140 58
		Security Subtotal				**2,981.10**	**2,550.02**	**431.08**
AGILENT TECHNOLOGIES INC	30 0000	11/16/04	09/01/09			768 31	649 29	119.02
EOG RESOURCES INC	20 0000	11/12/08	11/16/09			1,805 30	1,529 86	275.44
	33 0000	11/12/08	11/24/09			2,906 60	2,524 29	382 31
		Security Subtotal				**4,711.90**	**4,054.15**	**657.75**
JPMORGAN CHASE & CO	62 0000	06/28/04	08/31/09			2,692.40	2,369 63	322.77
KRAFT FOODS INC VA CL A	60 0000	06/28/04	09/14/09			1,565.99	1,037 92	528.07
	50.0000	06/28/04	09/15/09			1,304 18	864 94	439 24
	31.0000	06/19/06	09/15/09			808.60	783 63	24 97
		Security Subtotal				**3,678.77**	**2,686.49**	**992.28**
LORILLARD INC	60.0000	10/02/07	07/07/09			4,194 01	4,167.81	26 20

FRED & ELLIE ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MICROSOFT CORP	40 0000	02/02/05	10/23/09			1,133 47	1,053 62	79 85
	70.0000	02/02/05	10/26/09			2,023 91	1,843 84	180 07
	99 0000	02/02/05	11/05/09			2,827 71	2,607 72	219.99
	33 0000	02/02/05	12/16/09			995 75	869 25	126 50
	54 0000	06/27/05	12/16/09			1,629 41	1,357 19	272.22
		Security Subtotal				**8,610.25**	**7,731.62**	**878.63**
NOBLE ENERGY INC	44 0000	02/03/05	12/17/09			3,138 51	1,312 50	1,826 01
	9 0000	02/03/05	12/29/09			653 70	268 46	385 24
		Security Subtotal				**3,792.21**	**1,580.96**	**2,211.25**
		Long Term Capital Gains Subtotal				**34,872.34**	**28,407.57**	**6,464.77**
LONG TERM CAPITAL LOSSES								
AGILENT TECHNOLOGIES INC	55 0000	03/14/07	09/01/09			1,408.57	1,741 44	(332 87)
	21.0000	03/15/07	09/01/09			537 81	665 08	(127 27)
		Security Subtotal				**1,946.38**	**2,406.52**	**(460.14)**
COMCAST CRP NEW CL A SPL	105 0000	01/25/06	10/05/09			1,526.57	1,896 98	(370 41)
	47 0000	01/25/06	10/06/09			690 19	849 13	(158.94)
	48.0000	11/26/07	10/06/09			704 88	918 34	(213.46)
	15 0000	11/26/07	10/07/09			220.53	286 98	(66.45)
	9 0000	11/26/07	10/08/09			134.35	172 18	(37 83)
	90 0000	11/26/07	12/21/09			1,492 61	1,721 90	(229 29)
		Security Subtotal				**4,769.13**	**5,845.51**	**(1,076.38)**
ILLINOIS TOOL WORKS INC	70.0000	02/27/08	04/16/09			2,322.05	3,458 62	(1,136 57)
	42.0000	02/28/08	04/16/09			1,393 23	2,087 72	(694 49)
		Security Subtotal				**3,715.28**	**5,546.34**	**(1,831.06)**
LORILLARD INC	20 0000	10/02/07	03/25/09			1,298.38	1,389.26	(90 88)
	3.0000	10/03/07	07/07/09			209 71	244 65	(34 94)
		Security Subtotal				**1,508.09**	**1,633.91**	**(125.82)**

FRED & ELLIE ISELIN FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
UNITED STS STL CORP NEW	10.0000	09/22/06	06/29/09			372 62	560 03	(187 41)
	32 0000	09/25/06	06/29/09			1,192 41	1,749.84	(557.43)
		Security Subtotal				**1,565.03**	**2,309.87**	**(744.84)**
WELLS FARGO & CO NEW DEL	113 0000	06/28/04	08/26/09			3,115.48	3,275.30	(159 82)
		Long Term Capital Losses Subtotal				**16,619.39**	**21,017.45**	**(4,398.06)**
NET LONG TERM CAPITAL GAIN (LOSS)								**2,066.71**
TOTAL CAPITAL GAINS AND LOSSES						**60,778.35**	**58,062.08**	**2,716.27**
TOTAL REPORTABLE GROSS PROCEEDS						**60,778.35**		
DIFFERENCE						**0.00 ***		

Note: Capital gains and losses in this statement are not reported to the IRS.
* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received)

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	2,673 65	(2,024 09)	6,464 77	(4,398 06)

Fri, Oct 22, 2010 15:43:41

5739167

Ad Ticket #5

Acct: 1006853
Phone: (970)925-4290
E-Mail:
Client:
Caller: Aide Gonzalez

Name: Daggs & Associates
Address: 715 W. Main ST., #101

City: Aspen
State: CO **Zip:** 81611

Receipt

Ad Name: 5739167A
Editions: 8ATI/8ATW/
Start: 10/31/10
Color:
Copyline: 5739167 Fred & Elli Iselin Foundati

Original Id: 0
Class: 0990
Stop: 10/31/10
Issue 1
Rep: AT Legals

Lines:	16
Depth:	1.35
Columns:	1
Discount:	0.00
Commission:	0.00
Net:	0.00
Tax:	0.00
Total	11.63
Payment	0.00

PUBLIC NOTICE

Pursuant to Section 6104(D) of the Internal Revenue Code, notice is hereby given that the annual report for the taxable year ended December 31, 2009, of The Fred and Elli Iselin Foundation, a private foundation, is available at the Foundation's principal office for inspection during business hours, 9:00 a.m. to 4:00 p.m., Monday through Friday, for any citizen who requests it within 180 days after the date of this publication. The Foundation's principal office is located at 715 West Main, Suite 101, Aspen, Colorado. 81611. Telephone: 970-925-4290

Published in *The Aspen Times Weekly* on October 31, 2010. [5739167]

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PUBLIC NOTICE

Pursuant to Section 6104(D) of the Internal Revenue Code, notice is hereby given that the annual report for the taxable year ended December 31, 2009, of The Fred and Elli Iselin Foundation, a private foundation, is available at the Foundationís principal office for inspection during business hours, 9:00 a.m. to 4:00 p.m., Monday through Friday, for any citizen who requests it within 180 days after the date of this publication. The Foundationís principal office is located at 715 West Main, Suite 101, Aspen, Colorado, 81611. Telephone: 970-925-4290

Published in *The Aspen Times Weekly* on October 31, 2010. [5739167]

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2635 05/17/2010 2 28 PM

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No 1545-1709

- 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	Employer identification number
File by the due date for filing your return See instructions.	FRED AND ELLI ISELIN FOUNDATION	74-2521631
	Number, street, and room or suite no. If a P O. box, see instructions. P.O. BOX 1145	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions ASPEN CO 81612	

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
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JAMES DAGGS & ASSOC P.C.

Telephone No ▶ 970-925-4290 FAX No ▶ 970-920-4801

- 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 08/15/10 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] 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	$	0
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	$	0
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

- 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 FRED AND ELLI ISELIN FOUNDATION	Employer identification number 74-2521631
	Number, street, and room or suite no If a P O box, see instructions. P.O. BOX 1145	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. ASPEN CO 81612	

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

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

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

- The books are in the care of ▶ JAMES DAGGS & ASSOC P.C.
  Telephone No ▶ 970-925-4290 FAX No ▶ 970-920-4801
- 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 11/15/10

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
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

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	$ 0
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	$ 0
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 ▶ James K. Daggs Title ▶ President Date ▶ 8/12/10