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: NAKASONE FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite: 310 PENNY PARADE DRIVE

City or town, state, and ZIP code: SALT LAKE CITY UT 84103

A Employer identification number: 75-3014409

B Telephone number (see page 10 of the instructions): 801-532-5085

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) ▶ $ 1,763,528

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))

	Line	Description	(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	2,903	2,903		
	4	Dividends and interest from securities	30,943	30,943		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-26,169			
	b	Gross sales price for all assets on line 6a 484,319				
	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	-18,361	-20,139		
	12	**Total.** Add lines 1 through 11	-10,684	13,707	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,500			8,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	5,473			5,473
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	1,954	176		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	508			508
	22	Printing and publications				
	23	Other expenses (att. sch) STMT 4	2,680	2,680		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,115	2,856		14,481
	25	Contributions, gifts, grants paid	119,000			119,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	138,115	2,856	0	133,481
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-148,799			
	b	**Net investment income** (if negative, enter -0-)		10,851		
	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.

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	387,236	54,981	54,981
	2	Savings and temporary cash investments	200,000		
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	770,077	1,160,677	1,156,024
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	352,739	345,595	552,523
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,710,052	1,561,253	1,763,528
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,710,052	1,561,253	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,710,052	1,561,253	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,710,052	1,561,253	

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	1,710,052
2	Enter amount from Part I, line 27a	2	-148,799
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,561,253
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,561,253

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	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	RAILSPLITTER FUND II	P		
d	RAILSPLITTER FUND II	P		
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	181,259		184,175	-2,916
b	281,448		311,262	-29,814
c	21,612			21,612
d			15,051	-15,051
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				-2,916
b				-29,814
c				21,612
d				-15,051
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	-26,169
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	18,696

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	33,099	1,742,509	0.018995
2007	51,750	1,944,456	0.026614
2006	83,100	1,750,129	0.047482
2005	20,450	839,281	0.024366
2004	63,179	822,005	0.076860

2 Total of line 1, column (d)	2	0.194317
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	0.038863
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,654,485
5 Multiply line 4 by line 3	5	64,298
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109
7 Add lines 5 and 6	7	64,407
8 Enter qualifying distributions from Part XII, line 4	8	133,481

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	109
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	109
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	109
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,778		
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	1,778
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	1,669
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,669 **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) ▶ UT			
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)

			Line	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 ▶ ANNA N. TOPHAM Telephone no ▶ 801-532-5085

Located at ▶ 310 PENNY PARADE DRIVE SALT LAKE CITY, UT ZIP+4 ▶ 84103

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.

			Line	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)?		1b		X
	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)

			Yes	No
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
SEE STATEMENT 7				

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 HEALTHCARE - RESEARCH AND SUPPORT. FOUR ORGANIZATIONS RECEIVED BENEFITS	56,000
2 EDUCATION SUPPORT. ELEVEN ORGANIZATIONS RECEIVED BENEFITS.	47,000
3 HUMANITARIAN RELIEF AND SOCIAL SERVICES SUPPORT. TWO ORGANIZATION RECEIVED BENEFITS.	10,500
4 COMMUNITY SUPPORT. FOUR ORGANIZATIONS RECEIVED BENEFITS.	5,500

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	1,211,020
b	Average of monthly cash balances	1b	468,660
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	1,679,680
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	1,679,680
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	25,195
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,654,485
6	**Minimum investment return.** Enter 5% of line 5	6	82,724

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	82,724
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 109		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	109
3	Distributable amount before adjustments Subtract line 2c from line 1	3	82,615
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	82,615
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	82,615

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	133,481
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	133,481
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	109
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	133,372

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					82,615
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				33,420	
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 ▶ $ 133,481					
a Applied to 2008, but not more than line 2a				33,420	
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					82,615
e Remaining amount distributed out of corpus		17,446			
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		17,446			
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					0
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		17,446			
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	17,446				

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	Prior 3 years			
	(a) 2009	(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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 8				119,000
Total			▶ 3a	119,000
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			14	2,903	
4 Dividends and interest from securities			14	30,943	
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					-20,139
8 Gain or (loss) from sales of assets other than inventory			18	-26,169	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b TAX REFUND					1,778
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		7,677	-18,361

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -10,684

(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

Signature of officer or trustee [signature] | Date 5/10/2010 | Title SECRETARY

Paid Preparer's Use Only

Preparer's signature [signature]	Date 05/14/10	Check if self-employed ☐
Preparer's identifying number (see Signature on page 30 of the instructions)	P00143259	
Firm's name (or yours if self-employed), address, and ZIP code	SAVAS GREENE & COMPANY, LLC 6405 SOUTH 3000 EAST # 201 SALT LAKE CITY, UT 84121-6990	EIN 87-0548573 Phone no 801-453-2080

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RAILSPLITTER FUND II	$ -19,020	$ -19,020	$
SECTION 988 LOSS RAILSPLITTER	-1,119	-1,119	
TAX REFUND	1,778		
TOTAL	$ -18,361	$ -20,139	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 5,473	$	$	$ 5,473
TOTAL	$ 5,473	$ 0	$ 0	$ 5,473

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	$ 1,778	$	$	$
FORIEGN TAX	176	176		
TOTAL	$ 1,954	$ 176	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
GOLDMAN SACHS SOUNDSHSORE ADV	1,902	1,902		
GOLDMAN SACHS THORNBURG	716	716		
INVESTMENT FEES	62	62		
TOTAL	$ 2,680	$ 2,680	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOLDMAN SACHS SEE STATEMENT	$ 62,768	$ 238,827	COST	$ 226,340
GOLDMAN SACHS SOUNDSHORE EQ SEE STMT	244,590	217,635	COST	238,017
GOLDMAN SACHS THORNBURG SEE STMT	93,005	92,566	COST	101,631
GOLDMAN SACHS FIXED INC. SEE STMT	340,917	560,640	COST	538,835
GOLDMAN SACHS ALTER. INV. SEE STMT		51,009	COST	51,201
ZEALOUS CAPITAL MARKETS SEE STMT	28,797		COST	
TOTAL	$ 770,077	$ 1,160,677		$ 1,156,024

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
RAIL SPLITTER FUND II LLC	$ 352,739	$ 345,595	COST	$ 552,523
TOTAL	$ 352,739	$ 345,595		$ 552,523

Federal Statements

Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT C. NAKASONE 999 ROMERO CANYON RD SANTA BARBARA CA 93108	PRES/DIRECT	0.00	0	0	0
MARY LYNN NAKASONE 999 ROMERO CANYON RD SANTA BARBARA CA 93108	VP/DIRECTOR	0.00	0	0	0
ANNA N. TOPHAM 310 PENNY PARADE DR SALT LAKE CITY UT 84103	SEC/DIRECTOR	3.00	8,500	0	0
ROBERT T. NAKASONE 2437 HUMBOLDT AVE SOUTH MINNEAPOLIS MN 55405	DIRECTOR	0.00	0	0	0
SARAH N. NAKASONE 2921 28TH ST NW WASHINGTON DC 20008	DIRECTOR	0.00	0	0	0
THOMAS A. NAKASONE 570 SHELTON ROAD RIDGEWOOD NJ 07450	DIRECTOR	0.00	0	0	0

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
CLAREMONT MCKENNA COLLEGE CLAREMONT CA 91711	400 NORTH CLAREMONT BLVD		SUPPORT	38,500
SANTA BARBARA COTTAGE HOS SANTA BARBARA CA 93102	PO BOX 689		SUPPORT	39,000
DIRECT RELIEF INTL. SANTA BARARA CA 93117	27 S. LA PATERA LANE		SUPPORT	10,000
V FOUNDATION CARY NC 27513	106 TOWERVIEW COURT		SUPPORT	14,000
CANCER CENTER FOR SANTA B SANTA BARBARA CA 93105	300 WEST PUEBLO STREET		SUPPORT	1,000
UNIVERSITY OF CHICAGO GSB CHICAGO IL 60637	5807 SOUTH WOODLAWN AVE		SUPPORT	1,000
VISITING NURSE & HOSPICE SANTA BARBARA CA 93101	222 EAST CANON PERDIDO ST		SUPPORT	2,000
JAPANESE AMERICAN MUSEUM LOS ANGELES CA 90012	369 EAST FIRST STREET		SUPPORT	4,000
UNITED WAY SANTA BARBARA CA 93101	320 E. GUITERREZ STREET		SUPPORT	700
FIRST TEE SUMMERLAND CA 93067	PO BOX 1611		SUPPORT	500
LOTUSLAND FOUNDATION SANTA BARBARA CA 93108	695 ASHLEY ROAD		SUPPORT	300
BOWDOIN COLLEGE BRUNSWICK ME 04011	4100 COLLEGE STATION		SUPPORT	1,000
DENNISON ANNUAL FUND GRANVILLE OH 43023	PO BOX 716		SUPPORT	1,000
AMOS TUCK SCHOOL DARTMOUT HANOVER NH 03755	100 TUCK HALL		SUPPORT	1,000
CAL POLY SAN LUIS OBISPO SAN LUIS OBISPO CA 93407	1 GRAND AVENUE		SUPPORT	250
THE MAYFIELD SCHOOL PASADENA CA 91105	500 BELLAFONTAINE STREET		SUPPORT	250
CORNELL LAW SCHOOL ANNUAL ITHACA NY 14853	260 MYRON TAYLOR HALL		SUPPORT	500
ROWLAND HALL ST. MARKS SALT LAKE CITY UT 84108	720 GUARDSMAN WAY		SUPPORT	2,500

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
UTAH PARENT CENTER SALT LAKE CITY UT 84117	2290 EAST 4500 SOUTH SUIT		SUPPORT	500
THE LOWELL SCHOOL WASHINGTON DC 20012	1640 KALMIA ROAD NW		SUPPORT	500
THE GRACE NURSERY SCHOOL ST. PAUL MN 55124	7800 150TH STREET NW		SUPPORT	500
TOTAL				119,000

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	100,772 70	1 0000	100,772 70	1 0000	100,772 70	0 00	0 1181	119 00

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	52,818 798	9 3700	494,912 14	9 7838	516,766 01	(21,853 87) 52,144 08		18,486 58
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	5,660 861	6 9500	39,342 98	6 8404	38,722 33	620 65 6,887 00		3,187 06

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
CORPORATE BONDS								
WESTERN ASSET HIGH INCM FD II MUTUAL FUND	500 000	9 1595	4,579 75		No Cost			570 00
SEARCHHELP INC 10 0% 01/26/2008	5,000 00	No Value	0 00		No Cost			
TOTAL CORPORATE BONDS			4,579 75					570 00

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME			**43,922.73**		**38,722.33**	**620.65**		**3,757.06**
TOTAL FIXED INCOME			**538,834.87**		**555,488.34**	**(21,233.22)**		**22,243.64**

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account Term Deposits and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co *Bank Deposit Account Certificate of Deposit Account and Term Deposit Account* offered by Goldman Sachs Bank USA Member FDIC

NAKASONE FAMILY FOUNDATION

Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
CHINA YOUTH MEDIA INC CMN (CHYU)	7,000 00	0 0800	560 00		No Cost			
GOLDMAN SACHS GROUP, INC (THE) CMN (GS)	80 00	168 8400	13,507 20	85 4984	6,839 87	6,667 33	0 8292	112 00
IPEX INC CMN CLASS (IPEX)	10,000 00	0 0059	59 00		No Cost			
PATIENT SAFETY TECHS INC CMN (PSTX)	6,600 00	1 9000	12,540 00		No Cost			
SEARCHHELP INC CMN (EHMI)	2,672 00	0 0750	200 40		No Cost			
TOTAL US STOCKS			26,866 60		6,839 87	6,667 33	0 8292	112 00

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
GS REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS REAL ESTATE CLASS A (GREAX)	1,448 547	9 9900	14,470 98	14 6597	21,235 27	(6,764 29) (5,529 01)	2 1622	312 89

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
EQUITY OPTIONS/WARRANTS								
WTS/IPEX INC 1 5000 EXP03/18/2010	5,000 00	Not Valued	0 00		No Cost			
WTS/IPEX INC 2 0000 EXP03/18/2010	5,000 00	Not Valued	0 00		No Cost			
TOTAL EQUITY OPTIONS/WARRANTS			0 00					

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL US EQUITY			**41,337.58**		**28,075.14**	**(96.96)**	**1.5186**	**424.89**
NON-US EQUITY								
GS BRIC FUND								
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A (GBRAX)	1,100 514	14 4400	15,891 42	13 6300	15,000 00	891 42 891 42	0 0554	8 80

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A (GIRAX)	2,860 592	6 0100	17,192 16	7 7280	22,106 72	(4,914 56) (2,807 84)	13 8436	2,380 01

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY STRUCTURED PRODUCTS								
GOLDMAN SACHS GROUP, INC LINKED TO THE MSCI EAFE INDEX 0% COUPON DUE 12/17/2012 STRUCTURED NOTE (MXEAEL38)	150 00	1,012 7920	151,918 80	1,000 0000	150,000 00	1,918 80		

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
TOTAL NON-US EQUITY			**185,002.38**		**187,106.72**	**(2,104.34)**	**7.2206**	**2,388.82**
TOTAL PUBLIC EQUITY			**226,339.96**		**215,181.86**	**(2,201.30)**	**4.6080**	**2,813.70**

ALTERNATIVE INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
OTHER ALTERNATIVE INVESTMENTS								
GS CREDIT STRATEGIES FUND[12]	4,830 245	10 6000	51,200 60	10 5603	51,008 90	191 70 1,200 60	5 7547	2,946 45

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**917,148.13**	**922,451.80**	**(23,242.82)**	**28,122.80**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

NAKASONE FAMILY FOUNDATION: SOUND SHORE
Holdings

Period Ended December 31, 2009

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
U S DOLLAR	586 42	1 0000	586 42		586 42			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	11,633 12	1 0000	11,633 12	1 0000	11,633 12		0 1185	13 78
	Quantity	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Cost Basis**	**Unrealized Gain (Loss)**	**Dividend Yield**	**Estimated Annual Income**
ABBOTT LABORATORIES CMN (ABT)	115 00	53 9900	6,208 85	45 1633	5,193 78	1,015 07	2 9635	184 00
AES CORP CMN (AES)	397 00	13 3100	5,284 07	8 2372	3,270 16	2,013 91		
APOLLO GROUP CLASS A COMMON STOCK (APOL)	96 00	60 5800	5,815 68	58 4633	5,612 48	203 20		
BAKER HUGHES INC CMN (BHI)	144 00	40 4800	5,829 12	42 5301	6,124 34	(295 22)	1 4822	86 40
BANK OF AMERICA CORP CMN (BAC)	331 00	15 0600	4,984 86	15 6942	5,194 77	(209 91)	0 2656	13 24
BAXTER INTERNATIONAL INC CMN (BAX)	65 00	58 6800	3,814 20 18 85	52 8583	3,435 79	378 41	1 9768	75 40
BERKSHIRE HATHAWAY INC CLASS B (BRKB)	1 00	3,286 0000	3,286 00	2,900 0600	2,900 06	385 94		
BOSTON SCIENTIFIC CORP COMMON STOCK (BSX)	592 00	9 0000	5,328 00	9 4864	5,615 96	(287 96)		
CHARLES SCHWAB CORPORATION CMN (SCHW)	321 00	18 8200	6,041 22	15 3897	4,940 08	1,101 14	1 2752	77 04
CHUBB CORP CMN (CB)	0 00	49 1800	0 00 11 55				2 8467	
CITIGROUP INC CMN (C)	1,732 00	3 3100	5,732 92	4 1862	7,250 42	(1,517 50)	1 2085	69 28
COCA-COLA COMPANY (THE) CMN (KO)	75 00	57 0000	4,275 00	44 1799	3,313 49	961 51	2 8772	123 00
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	363 00	16 8600	6,120 18	17 8807	6,490 68	(370 50)	2 2420	137 21
CONOCOPHILLIPS CMN (COP)	105 00	51 0700	5,362 35	44 3711	4,658 97	703 38	3 9162	210 00
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	96 00	73 5000	7,056 00	50 6942	4,866 64	2,189 36	0 8707	61 44
EL PASO CORP CMN (EP)	626 00	9 8300	6,153 58 5 16	8 6119	5,391 05	762 53	0 4069	25 04
EQT CORPORATION CMN (EQT)	118 00	43 9200	5,182 56	39 4256	4,652 22	530 34	2 0036	103 84
EXELON CORPORATION CMN (EXC)	139 00	48 8700	6,792 93	49 0662	6,820 20	(27 27)	4 2971	291 90
GENZYME CORP CMN (GENZ)	121 00	49 0100	5,930 21	54 7281	6,622 10	(691 89)		
HESS CORPORATION CMN (HES)	137 00	60 5000	8,288 50 13 70	54 5727	7,476 46	812 04	0 6612	54 80

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

NAKASONE FAMILY FOUNDATION: SOUND SHORE

Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
INTUIT INC CMN (INTU)	211 00	30 7300	6,484 03	24 5435	5,178 68	1,305 35		
INVESCO LTD CMN (IVZ)	281 00	23 4900	6,600 69	16 1829	4,547 39	2,053 30	1 7454	115 21
MARSH & MCLENNAN CO INC CMN (MMC)	266 00	22 0800	5,873 28	22 4456	5,970 52	(97 24)	3 6232	212 80
MICROSOFT CORPORATION CMN (MSFT)	220 00	30 4800	6,705 60	23 9401	5,266 82	1,438 78	1 7060	114 40
MORGAN STANLEY CMN (MS)	172 00	29 6000	5,091 20	27 2167	4,681 27	409 93	0 6757	34 40
NEWMONT MINING CORPORATION CMN (NEM)	119 00	47 3100	5,629 89	44 6154	5,309 23	320 66	0 8455	47 60
PFIZER INC CMN (PFE)	433 00	18 1900	7,876 27	18 8503	8,162 17	(285 90)	3 9582	311 76
QUALCOMM INC CMN (QCOM)	136 00	46 2600	6,291 36	42 2482	5,745 75	545 61	1 4700	92 48
SCHLUMBERGER LTD CMN (SLB)	57 00	65 0900	3,710 13	45 2593	2,579 78	1,130 35	1 2905	47 88
SMITH INTERNATIONAL INC CMN (SII)	204 00	27 1700	5,542 68 24 48	27 6800	5,646 72	(104 04)	1 7667	97 92
SOUTHWEST AIRLINES CO CMN (LUV)	397 00	11 4300	4,537 71 2 40	7 9193	3,143 95	1,393 76	0 1575	7 15
STATE STREET CORPORATION (NEW) CMN (STT)	114 00	43 5400	4,963 56 1 14	41 6695	4,750 32	213 24	0 0919	4 56
SYMANTEC CORP CMN (SYMC)	337 00	17 8900	6,028 93	15 5491	5,240 03	788 90		
TEXAS INSTRUMENTS INC CMN (TXN)	288 00	26 0600	7,505 28	23 7530	6,840 87	664 41	1 8419	138 24
TIME WARNER INC CMN (TWX)	152 00	29 1400	4,429 28	27 6402	4,201 31	227 97	2 5738	114 00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	172 00	30 4800	5,242 56	25 2354	4,340 49	902 07	0 0984	5 16
VALERO ENERGY CORPORATION CMN (VLO)	329 00	16 7500	5,510 75	18 9982	6,250 42	(739 67)	3 5821	197 40
VISA INC CMN CLASS A (V)	30 00	87 4600	2,623 80	59 7149	1,791 45	832 35	0 5717	15 00
WAL MART STORES INC CMN (WMT)	114 00	53 4500	6,093 30 31 07	48 5328	5,532 74	560 56	2 0393	124 26
WASHINGTON POST CO CL B CMN CLASS B (WPO)	12 00	439 6000	5,275 20	682 5775	8,190 93	(2,915 73)	1 9563	103 20
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	85 00	49 1600	4,178 60	35 2574	2,996 88	1,181 72	0 1204	5 03

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
FLEXTRONICS INTERNATIONAL LTD CMN (FLEX)	655 00	7 3100	4,788 05	6 1706	4,041 76	746 29		
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	100 00	54 4300	5,443 00	42 8589	4,285 89	1,157 11	2 6708	145 37
UNILEVER N V NY SHS (NEW) ADR CMN (UN)	127 00	32 3300	4,105 91	24 4885	3,110 04	995 87	2 8571	117 31
TOTAL SOUND SHORE LARGE CAP VALUE			250,236 83 108 35		229,854 60	20,382 23	1 7307	3,577 51

	Market Value	Adjusted Cost / [6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**250,345.18**	**229,854.60**	**20,382.23**	**3,577.51**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THORNBURG LARGE CAP CORE								
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)[14]	3,496 70	1 0000	3,496 70	1 0000	3,496 70		0 1537	5 38

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AMDOCS LIMITED ORDINARY SHARES (DOX)	85 00	28 5300	2,425 05	23 4058	1,989 49	435 56		
ANSYS INC CMN (ANSS)	41 00	43 4600	1,781 86	28 0310	1,149 27	632 59		
AT&T INC CMN (T)	76 00	28 0300	2,130 28	27 6995	2,105 16	25 12	5 9936	127 68
BOEING COMPANY CMN (BA)	40 00	54 1300	2,165 20	41 1403	1,645 61	519 59	3 1036	67 20
COCA-COLA COMPANY (THE) CMN (KO)	16 00	57 0000	912 00	43 8581	701 73	210 27	2 8772	26 24
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	192 00	16 0100	3,073 92	19 8429	3,809 84	(735 92)	2 3610	72 58
COMMUNITY HEALTH SYS INC CMN (CYH)	46 00	35 6000	1,637 60	19 9723	918 73	718 87		
CONOCOPHILLIPS CMN (COP)	71 00	51 0700	3,625 97	59 8170	4,247 01	(621 04)	3 9162	142 00
CORNING INCORPORATED CMN (GLW)	100 00	19 3100	1,931 00	16 3352	1,633 52	297 48	1 0357	20 00
CROWN CASTLE INTL CORP COMMON STOCK (CCI)	85 00	39 0400	3,318 40	28 6229	2,432 95	885 45		
DELL INC CMN (DELL)	243 00	14 3600	3,489 48	18 8111	4,571 09	(1,081 61)		
DIRECTV CMN (DTV)	70 00	33 3500	2,334 50	25 8659	1,810 61	523 89		
DISH NETWORK CORPORATION CMN CLASS A (DISH)	111 00	20 7700	2,305 47	14 6836	1,629 88	675 59		
ECLIPSYS CORP CMN (ECLP)	21 00	18 5200	388 92	13 4723	282 92	106 00		
ELI LILLY & CO CMN (LLY)	71 00	35 7100	2,535 41	45 1541	3,205 94	(670 53)	5 4887	139 16
ENTERGY CORPORATION CMN (ETR)	41 00	81 8400	3,355 44	93 5256	3,834 55	(479 11)	3 6657	123 00
FIFTH THIRD BANCORP CMN (FITB)	120 00	9 7500	1,170 00 1 20	2 3291	279 49	890 51	0 4103	4 80
FISERV INC CMN (FISV)	61 00	48 4800	2,957 28	46 1007	2,812 14	145 14		
GILEAD SCIENCES CMN (GILD)	49 00	43 2700	2,120 23	47 5402	2,329 47	(209 24)		

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

NAKASONE FAMILY FOUNDATION: THORNBURG

Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THORNBURG LARGE CAP CORE								
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	78 00	23 2600	1,814 28 4 95	19 4117	1,514 11	300 17	0 8598	15 60
KEYCORP CMN (KEY)	241 00	5 5500	1,337 55	5 5649	1,341 15	(3 60)	0 7207	9 64
LEAP WIRELESS INTL INC CMN (LEAP)	78 00	17 5500	1,368 90	16 1829	1,262 27	106 63		
LEVEL 3 COMMUNICATIONS, INC CMN (LVLT)	813 00	1 5300	1,243 89	1 2332	1,002 58	241 31		
LIFE TIME FITNESS, INC CMN (LTM)	55 00	24 9300	1,371 15	10 5604	580 82	790 33		
MARATHON OIL CORPORATION CMN (MRO)	115 00	31 2200	3,590 30	36 2835	4,172 60	(582 30)	3 0750	110 40
MICROSOFT CORPORATION CMN (MSFT)	120 00	30 4800	3,657 60	24 4940	2,939 28	718 32	1 7060	62 40
MONSANTO COMPANY CMN (MON)	35 00	81 7500	2,861 25	67 8340	2,374 19	487 06	1 2966	37 10
NCR CORPORATION CMN (NCR)	102 00	11 1300	1,135 26	12 7461	1,300 10	(164 84)		
ON SEMICONDUCTOR CORP CMN (ONNN)	161 00	8 8200	1,420 02	8 2000	1,320 20	99 82		
PAYCHEX, INC CMN (PAYX)	32 00	30 6400	980 48	34 4200	1,101 44	(120 96)	4 0470	39 68
RITE AID CORP CMN (RAD)	251 00	1 5100	379 01	1 1800	296 18	82 83		
SMITH INTERNATIONAL INC CMN (SII)	74 00	27 1700	2,010 58 8 88	27 8776	2,062 94	(52 36)	1 7667	35 52
THERMO FISHER SCIENTIFIC INC CMN (TMO)	81 00	47 6900	3,862 89	38 2605	3,099 10	763 79		
TRANSATLANTIC HOLDING INC CMN (TRH)	69 00	52 1100	3,595 59	42 1777	2,910 26	685 33	1 5352	55 20
U S BANCORP CMN (USB)	142 00	22 5100	3,196 42 7 10	14 8025	2,101 95	1,094 47	0 8885	28 40
UNITED STATES STEEL CORPORATIO CMN (X)	55 00	55 1200	3,031 60	42 1364	2,317 50	714 10	0 3628	11 00
VARIAN MEDICAL SYSTEMS INC CMN (VAR)	47 00	46 8500	2,201 95	48 7766	2,292 50	(90 55)		
VISA INC CMN CLASS A (V)	25 00	87 4600	2,186 50	52 7648	1,319 12	867 38	0 5717	12 50
ACE LIMITED CMN (ACE)	56 00	50 4000	2,822 40 17 36	45 3629	2,540 32	282 08	2 4603	69 44
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	50 00	46 4300	2,321 50	50 3586	2,517 93	(196 43)	3 4381	79 82
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	74 00	25 5000	1,887 00	32 5123	2,405 91	(518 91)	0 1306	2 46
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	248 00	9 8100	2,432 88	9 2227	2,287 23	145 65	20 2772	493 32
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	369 00	4 9200	1,815 48	6 2249	2,297 00	(481 52)	2 2207	40 32
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224 184 (RHHBY)	50 00	42 5150	2,125 75	41 0544	2,052 72	73 03	1 5646	33 26

Goldman Sachs

NAKASONE FAMILY FOUNDATION: THORNBURG

Holdings (Continued)

Period Ended December 31, 2009

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THORNBURG LARGE CAP CORE								
SWISS REINSURANCE SPONSORED ADR CMN (SWCEY)	68 00	48 2810	3,283 11	25 9917	1,767 43	1,515 67	0 1426	4 68
TOTAL THORNBURG LARGE CAP CORE			105,088 05 39 49		96,062 93	9,025 11	2 6948	1,868 77

	Market Value	Adjusted Cost /[6] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**105,127.54**	**96,062.93**	**9,025.11**	**1,868.77**

[6] Original Cost is price paid by purchaser adjusted for annual original issue discount payments and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for accretion and/or amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions