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 , 2009, 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.

RUDI SCHULTE FAMILY FOUNDATION
P.O. BOX 60921
SANTA BARBARA, CA 93160

A **Employer identification number** 77-0452600

B Telephone number (see the instructions) 805-685-3052

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, column (c), line 16)* ► $ 9,796,031.

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 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 (att sch)	6,949,050.			
	2	Ck ► ☐ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments			N/A	
	4	Dividends and interest from securities	127,304.	127,304.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	-23,402.			
	b	Gross sales price for all assets on line 6a 556,503.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule) SEE STATEMENT 1	-18,884.	-18,884.		
	12	**Total.** Add lines 1 through 11	7,034,068.	108,420.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE ST 2	3,451.	1,726.		1,725.
	b	Accounting fees (attach sch) SEE ST 3	11,162.	5,581.		5,581.
	c	Other prof fees (attach sch) SEE ST 4	26,751.	26,751.		
	17	Interest				
	18	Taxes (attach schedule)(see instr) SEE STM 5	1,827.	1,827.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 6	2,861.	1,272.		1,271.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	46,052.	37,157.		8,577.
	25	Contributions, gifts, grants paid PART XV	198,585.			198,585.
	26	**Total expenses and disbursements.** Add lines 24 and 25	244,637.	37,157.		207,162.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	6,789,431.			
	b	**Net investment income** (if negative, enter -0-)		71,263.		
	c	**Adjusted net income** (if negative, enter -0)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	18,282.	105,880.	105,880.
	2	Savings and temporary cash investments	159,664.	265,447.	265,447.
	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 the instructions) STM 7		1,000.	1,000.
	7	Other notes and loans receivable (attach sch) ► 1,007,002.	STATEMENT 8		
		Less: allowance for doubtful accounts ►		1,007,002.	1,007,002.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S and state government obligations (attach schedule) STATEMENT 9	435,469.	317,543.	317,543.
	b	Investments – corporate stock (attach schedule) STATEMENT 10	1,713,297.	5,523,200.	5,523,200.
	c	Investments – corporate bonds (attach schedule) STATEMENT 11	100,716.	211,785.	211,785.
	11	Investments – land, buildings, and equipment: basis ► 341,400.			
		Less: accumulated depreciation (attach schedule) SEE STMT 12 ►		341,400.	341,400.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) STATEMENT 13		2,011,706.	2,011,706.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ► SEE STATEMENT 14)	874.	11,068.	11,068.
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	2,428,302.	9,796,031.	9,796,031.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & 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	2,428,302.	9,796,031.	
	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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see the instructions)	2,428,302.	9,796,031.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	2,428,302.	9,796,031.	

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	2,428,302.
2	Enter amount from Part I, line 27a	2	6,789,431.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 15	3	578,298.
4	Add lines 1, 2, and 3	4	9,796,031.
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	9,796,031.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SEE STATEMENT 16			
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (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	-23,402.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	-33,289.

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 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 (column (b) divided by column (c))
2008	174,167.	3,064,206.	0.056839
2007	200,911.	3,637,637.	0.055231
2006	250,298.	3,519,904.	0.071109
2005	147,962.	3,402,497.	0.043486
2004	182,256.	3,329,448.	0.054741

2	**Total** of line 1, column (d)	2	0.281406
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	0.056281
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,923,569.
5	Multiply line 4 by line 3	5	277,103.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	713.
7	Add lines 5 and 6	7	277,816.
8	Enter qualifying distributions from Part XII, line 4	8	207,162.

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

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

1 a	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 instr.)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	1,425.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	1,425.
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	1,425.
6	Credits/Payments			
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 1,880.		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	4,380.
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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	2,955.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 2,955.	**Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? 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)? *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.* SEE STATEMENT 17	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 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 ► PAUL SCHULTE Telephone no ► 805-685-3052

Located at ► P.O. BOX 60921 SANTA BARBARA CA ZIP + 4 ► 93160

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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

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

					Yes	No
1 a	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 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?			1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 the instructions)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__					
3 a	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.)*			3b		X
4 a	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 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 instructions)? **5b** N/A

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes ☐ No 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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 18		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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 ► 0

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

3 Five highest-paid independent contractors for professional services – (see 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 ►		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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 instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a Average monthly fair market value of securities			1a	2,986,543.
b Average of monthly cash balances			1b	664,543.
c Fair market value of all other assets (see instructions)			1c	1,347,461.
d **Total** (add lines 1a, b, and c)			1d	4,998,547.
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	4,998,547.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	74,978.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,923,569.
6 **Minimum investment return.** Enter 5% of line 5			6	246,178.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6			1	246,178.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,425.		
b Income tax for 2009. (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	1,425.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	244,753.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	244,753.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	244,753.

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	207,162.
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	207,162.
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 instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	207,162.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	**(b)** Years prior to 2008	**(c)** 2008	**(d)** 2009
1 Distributable amount for 2009 from Part XI, line 7					244,753.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004					
b From 2005					
c From 2006	12,358.				
d From 2007	19,883.				
e From 2008	33,523.				
f Total of lines 3a through e		65,764.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 207,162.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		207,162.			
d Applied to 2009 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		65,764.			65,764.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		207,162.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					178,989.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		207,162.			
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	207,162.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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 ATTACHED STATEMENT ,	NONE	501C3	SEE ATTACHED STATEMENT	198,585.
Total			► 3a	198,585.
b *Approved for future payment*				
RECORDING FOR THE BLIND & DYSLEXIC 5638 HOLLISTER AVE, STE 210 GOLETA, CA 93117	NONE	501C3	GENERAL FUNDS	20,000.
Total			► 3b	20,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	127,304.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-23,402.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER INCOME	900099	715.			
b PARTNERSHIP PASSTHRU DED	900003	-107.			
c PARTNERSHIP PASSTHRU INC	900003	-19,435.			
d SECTION 1231 LOSS	900003	-57.			
e					
12 Subtotal Add columns (b), (d), and (e)		-18,884.		103,902.	

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 85,018.

(See worksheet in the instructions for line 13 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 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

► 11-12-10 ► PRESIDENT

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ► Thomas H. Brooks THOMAS H. BROOKS Date 11-11-10 Check if self employed ► ☐ Preparer's Identifying number (See **Signature** in the instrs) N/A

Firm's name (or yours if self employed), address, and ZIP code ► DAMITZ, BROOKS & NIGHTINGALE EIN ► N/A

200 E. CARRILLO ST., STE. 202

SANTA BARBARA, CA 93101 Phone no ► (805) 963-1837

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization
RUDI SCHULTE FAMILY FOUNDATION

Employer identification number
77-0452600

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(_____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule –

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (**1**) $5,000 or (**2**) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year. ► $__________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
RUDI SCHULTE FAMILY FOUNDATION	77-0452600

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SCHULTE 1991 TRUST PO BOX 3130 SANTA BARBARA, CA 93130	$ 5,634,115.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	SCHULTE 1991 TRUST PO BOX 3130 SANTA BARBARA, CA 93130	$ 341,400.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	SCHULTE 1991 TRUST PO BOX 3130 SANTA BARBARA, CA 93130	$ 974,250.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Schedule B (Form 990, 990-EZ, or 990-PF) (2009) Page 1 of 1 of **Part II**

Name of organization
RUDI SCHULTE FAMILY FOUNDATION

Employer identification number
77-0452600

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	NOTE RECEIVABLES	$ 1,012,549.	
2	UNIMPROVED REAL ESTATE	$ 341,400.	
3	INTEREST IN LIMITED LIABILITY COMPANY	$ 974,250.	
		$	
		$	
		$	

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

Schedule **B** (Form 990, 990-EZ, or 990-PF) (2009) Page 1 of 1 of **Part III**

Name of organization
RUDI SCHULTE FAMILY FOUNDATION

Employer identification number
77-0452600

Part III *Exclusively* **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once — see instructions) ▶ $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	$ 715.	$ 715.	
PARTNERSHIP PASSTHRU DED	-107.	-107.	
PARTNERSHIP PASSTHRU INC	-19,435.	-19,435.	
SECTION 1231 LOSS	-57.	-57.	
TOTAL	$ -18,884.	$ -18,884.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHLEY LOOK & GUTHRIE	$ 3,451.	$ 1,726.		$ 1,725.
TOTAL	$ 3,451.	$ 1,726.		$ 1,725.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAMITZ BROOKS NIGHTINGALE ET AL	$ 11,162.	$ 5,581.		$ 5,581.
TOTAL	$ 11,162.	$ 5,581.		$ 5,581.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	$ 26,751.	$ 26,751.		
TOTAL	$ 26,751.	$ 26,751.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN	$ 1,424.	$ 1,424.		
PROPERTY	403.	403.		
TOTAL	$ 1,827.	$ 1,827.		$ 0.

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	$ 25.			
INSURANCE-D&O	2,543.	$ 1,272.		$ 1,271.
REAL PROPERTY: MAINTENANCE	293.			
TOTAL	$ 2,861.	$ 1,272.		$ 1,271.

STATEMENT 7
FORM 990-PF, PART II, LINE 6
RECEIVABLES DUE FROM OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

OTHER RECEIVABLES	BOOK VALUE	FAIR MARKET VALUE
PETER SCHULTE	$ 500.	$ 500.
PAUL SCHULTE	500.	500.
TOTAL	$ 1,000.	1,000.

STATEMENT 8
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

NOTES AND LOANS REPORTED SEPARATELY	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE

BORROWER'S NAME: RUDI SCHULTE RESEARCH INSTITUT
BORROWER'S TITLE: NOT-FOR-PROFIT
DATE OF NOTE: 12/01/2009
MATURITY DATE: 12/01/2010
REPAYMENT TERMS: IMMEDIATELY
INTEREST RATE:
SECURITY PROVIDED: NONE
PURPOSE OF LOAN: GENERAL
BORROWER RELATIONSHIP: HEIR OF RUDI SCHULTE
CONSIDERATION: INHERITED PROPERTY EXPENSE
CONSIDERATION FMV: $ 941.

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

```
ORIGINAL AMOUNT:        $ 941.
BALANCE DUE:                                  $       941. $       941.
DOUBTFUL ACCT. ALLOW.:                                                  $           0.

BORROWER'S NAME:        VIP FUTURES LP - ORANGE GARDEN
BORROWER'S TITLE:
DATE OF NOTE:            3/22/1991
MATURITY DATE:           3/22/2029
REPAYMENT TERMS:        PAYABLE MONTHLY
INTEREST RATE:          7.16%
SECURITY PROVIDED:      NONE
PURPOSE OF LOAN:        GENERAL
BORROWER RELATIONSHIP:  NONE
CONSIDERATION:          BEQUEST
CONSIDERATION FMV:      $ 501,804.
ORIGINAL AMOUNT:        $ 2,037,000.
BALANCE DUE:                                      501,804.     501,804.
DOUBTFUL ACCT. ALLOW.:                                                              0.

BORROWER'S NAME:        VIP FUTURES LP - WESTERN GRDN
BORROWER'S TITLE:
DATE OF NOTE:            3/22/1991
MATURITY DATE:           3/22/2029
REPAYMENT TERMS:        PAYABLE MONTHLY
INTEREST RATE:          7.16%
SECURITY PROVIDED:      NONE
PURPOSE OF LOAN:        GENERAL
BORROWER RELATIONSHIP:  NONE
CONSIDERATION:          BEQUEST
CONSIDERATION FMV:      $ 268,757.
ORIGINAL AMOUNT:        $ 1,091,000.
BALANCE DUE:                                      268,757.     268,757.
DOUBTFUL ACCT. ALLOW.:                                                              0.

BORROWER'S NAME:        281 SCHULTE LLC
BORROWER'S TITLE:
DATE OF NOTE:            3/22/1991
MATURITY DATE:           6/02/2013
REPAYMENT TERMS:        PAYABLE MONTHLY
INTEREST RATE:          4.50%
SECURITY PROVIDED:      NONE
PURPOSE OF LOAN:        GENERAL
BORROWER RELATIONSHIP:  NONE
CONSIDERATION:          BEQUEST
CONSIDERATION FMV:      $ 178,500.
ORIGINAL AMOUNT:        $ 595,000.
BALANCE DUE:                                      178,500.     178,500.
DOUBTFUL ACCT. ALLOW.:                                                              0.

BORROWER'S NAME:        PINES RESORT OF CA, LLC
BORROWER'S TITLE:
DATE OF NOTE:            3/22/1991
MATURITY DATE:           6/02/2013
REPAYMENT TERMS:        PAYABLE QUARTERLY
INTEREST RATE:
SECURITY PROVIDED:      NONE
PURPOSE OF LOAN:        GENERAL
BORROWER RELATIONSHIP:  NONE
```

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

CONSIDERATION:	BEQUEST			
CONSIDERATION FMV:	$ 57,000.			
ORIGINAL AMOUNT:	$ 57,000.			
BALANCE DUE:		$ 57,000.	$ 57,000.	
DOUBTFUL ACCT. ALLOW.:				$ 0.
	TOTAL	$ 1,007,002.	$ 1,007,002.	

ALLOWANCE FOR DOUBTFUL ACCOUNTS	$ 0.
NET OTHER NOTES/LOANS REC. - BOOK VALUE	$ 1,007,002.

STATEMENT 9
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES - SEE ATTACHED	MKT VAL	$ 317,543.	$ 317,543.
		$ 317,543.	$ 317,543.
	TOTAL	$ 317,543.	$ 317,543.

STATEMENT 10
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MS INVESTMENTS #4629 - COMMON STOCK	MKT VAL	$ 2,110,432.	$ 2,110,432.
MS INVESTMENTS #0303 - COMMON STOCK	MKT VAL	1,705,024.	1,705,024.
MS INVESTMENTS #0304 - COMMON STOCK	MKT VAL	1,707,744.	1,707,744.
	TOTAL	$ 5,523,200.	$ 5,523,200.

STATEMENT 11
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	MKT VAL	$ 211,785.	$ 211,785.
	TOTAL	$ 211,785.	$ 211,785.

STATEMENT 12
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	$ 341,400.		$ 341,400.	$ 341,400.
TOTAL	$ 341,400.	$ 0.	$ 341,400.	$ 341,400.

STATEMENT 13
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

OTHER INVESTMENTS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	MKT VAL	$ 1,045,016.	$ 1,045,016.
PARTNERSHIP INVESTMENT: THE PINES RESORT	MKT VAL	966,690.	966,690.
	TOTAL	$ 2,011,706.	$ 2,011,706.

STATEMENT 14
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
INCOME RECEIVABLE	$ 9,194.	$ 9,194.
TAX OVERPAYMENT	1,874.	1,874.
TOTAL	$ 11,068.	$ 11,068.

STATEMENT 15
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

UNREALIZED GAIN ON MARKETABLE SECURITIES	$ 578,298.
TOTAL	$ 578,298.

STATEMENT 16
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	MORGAN STANLEY #4629 LT	PURCHASED	VARIOUS	VARIOUS
2	MORGAN STANLEY #4629 ST	PURCHASED	VARIOUS	VARIOUS
3	MORGAN STANLEY #0303 ST	PURCHASED	VARIOUS	VARIOUS
4	MORGAN STANLEY #0304 ST	PURCHASED	VARIOUS	VARIOUS

STATEMENT 16 (CONTINUED)
FORM 990-PF, PART IV, LINE 1
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
5	CAPITAL GAIN DIVIDEND	PURCHASED	VARIOUS	VARIOUS
6	SECTION 1256 GAIN	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	223,984.		214,119.	9,865.				$ 9,865.
2	144,819.		183,284.	-38,465.				-38,465.
3	75,384.		72,052.	3,332.				3,332.
4	111,399.		110,450.	949.				949.
5	895.		0.	895.				895.
6	22.		0.	22.				22.
							TOTAL	$ -23,402.

STATEMENT 17
FORM 990-PF, PART VII-A, LINE 10
SUBSTANTIAL CONTRIBUTORS DURING THE TAX YEAR

NAME OF SUBSTANTIAL CONTRIBUTOR	ADDRESS OF SUBSTANTIAL CONTRIBUTOR
SCHULTE 1991 TRUST	PO BOX 3130 SANTA BARBARA, CA 93130

STATEMENT 18
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
PAUL S. SCHULTE 200 E CARRILLO, STE 202 SANTA BARBARA, CA 93101	PRESIDENT 0	$ 0.	$ 0.	$ 0.
PETER R. SCHULTE 200 E CARRILLO, STE 202 SANTA BARBARA, CA 93101	VICE PRESIDENT 0	0.	0.	0.
SYLVIA M. MOLONY 200 E CARRILLO, STE 202 SANTA BARBARA, CA 93101	ASSISTANT VP 0	0.	0.	0.
HENRY G. SCHULTE 200 E CARRILLO, STE 202 SANTA BARBARA, CA 93101	SECTRY / TRSR 0	0.	0.	0.

STATEMENT 18 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
MARK M. AIJIAN 200 E CARRILLO, STE 202 SANTA BARBARA, CA 93101	DIRECTOR 0	$ 0.	$ 0.	$ 0.
	TOTAL	$ 0.	$ 0.	$ 0.

SECTION 49(H)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATION 53.4942(A)-3(D)(2), THE FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: ______________________________

PAUL S. SCHULTE
PRESIDENT

FORM 990-PF, PART VII-B, LINE 1A(3):

THE FOUNDATION UTILIZES THE INVESTMENT MANAGEMENT SERVICES OF THE FIRM MORGAN STANLEY. THE FOUNDATION'S FINANCIAL ADVISOR FROM MORGAN STANLEY IS MR. TAYLOR SCHULTE, SON OF MR. PETER SCHULTE; VICE PRESIDENT AND A DIRECTOR OF THE FOUNDATION. FOR THESE SERVICES THE FOUNDATION PAYS THE USUAL AND CUSTOMARY FEES AS BILLED TO IT BY THIS ENTITY.

FORM 990, PART VII-B, LINE 3A

NAME OF ORGANIZATION	OWNERSHIP
THE PINES RESORT, LLC PARTNERSHIP FEDERAL ID # 20-2026708	28.8%

11 47 AM
10/27/10
Cash Basis

Rudi Schulte Family Foundation
Custom Transaction Detail Report
January through December 2009

	Date	Name	Name Street1	Name Street2	Name City	Name State	Name Zip	Paid Amount
Jan - Dec 09								
	02/11/2009	Adopt a Student Scholarship	4000 La Colina Road		Santa Barbara	CA	93110	1,795 00
	02/26/2009	Adopt a Student Scholarship	4000 La Colina Road		Santa Barbara	CA	93110	6,850 00
	08/14/2009	Adopt a Student Scholarship	4000 La Colina Road		Santa Barbara	CA	93110	7,140 00
	08/14/2009	Adopt a Student Scholarship	4000 La Colina Road		Santa Barbara	CA	93110	5,900 00
	05/30/2009	American Heart Association	7272 Greenville Ave		Dallas	TX	75231	250 00
	11/09/2009	American Home Vets						200 00
	12/20/2009	Angels Foster Family Network	6160 Fairmount Ave , Suite H		San Diego	CA	92120	1,500 00
	08/27/2009	Autism Speaks	5455 Wilshire Blvd	Suite 2250	Los Angeles	CA	90036	500 00
	12/11/2009	Bishop Garcia Diego High School	Ready for College, Ready for Life	4000 La Colina Road	Santa Barbara	CA	93110-1496	1,000 00
	06/02/2009	Blufoa						400 00
	06/12/2009	Boys and Girls Club	4201 Long Beach Boulevard Suite 101		Long Beach	CA	90807	2,000 00
	10/22/2009	Boys and Girls Club	4201 Long Beach Boulevard, Suite 101		Long Beach	CA	90807	1,500 00
	10/20/2009	Boys and Girls Club	4201 Long Beach Boulevard, Suite 101		Long Beach	CA	90807	2,000 00
	11/15/2009	Boys and Girls Club	4201 Long Beach Boulevard, Suite 101		Long Beach	CA	90807	4,500 00
	09/22/2009	Cabrillo Aquarium	4350 Constellation Road		Lompoc	CA	93436	500 00
	04/25/2009	Cancer Center of Santa Barbara	Development Office	300 West Pueblo Street	Santa Barbara	CA	93105	1,000 00
	10/28/2009	Cancer Center of Santa Barbara	Development Office	300 West Pueblo Street	Santa Barbara	CA	93105	500 00
	10/14/2009	Caring Bridge	Donation Processing Center	PO Box 131447	Houston	TX	77219-1447	500 00
	12/22/2009	CFAITC	in the Classroom	2300 River Plaza Drive	Sacremento	CA	95833-3293	1,000 00
	10/28/2009	Challenged Athletes Foundation	SDTC06	Attn Barbi Ramage	San Diego	CA	92121	500 00
	03/11/2009	Dance Unlimited	5370 Hollister Ave #1		Santa Barbara	CA	93111	1,000 00
	01/27/2009	Dos Pueblos Little League	P O Box 8245		Goleta	CA	93118	500 00
	04/01/2009	Dream Foundation	1528 Chapala Street, Suite 304		Santa Barbara	CA	93101	5,000 00
	10/17/2009	Dream Foundation	1528 Chapala Street, Suite 304		Santa Barbara	CA	93101	2,500 00
	10/14/2009	Future Traditions Foundation	2911 La Combadura		Santa Barbara	CA	93105	2,000 00
	12/14/2009	Girls Incorporated	120 Wall Street		New York	NY	10005-3902	1,000 00
	12/11/2009	Goleta Valley Beautiful	PO Box 6756		Goleta	CA	93160	2,000 00
	12/14/2009	GUCH Foundation						1,000 00
	11/24/2009	Guide Dogs of America	13445 Glenoaks Boulevard		Sylmar	CA	91342	500 00
	05/30/2009	Higgins & Langley Memorial and Education	8 Pelham Rd		Asheville	NC	28803	2,000 00
	12/11/2009	Hospice of Santa Barbara	2050 Alameda Padre Serra, Suite 100		Santa Barbara	CA	93103	2,000 00
	08/26/2009	Isla Vista PTA	6875 El Colegio Rd		Goleta	CA	93117	1,000 00
	10/21/2009	Junior League of Santa Barbara	229 East Victoria Street		Santa Barbara	CA	93101	500 00
	10/07/2009	Kids & Bikes Foundation	6549 Pardall Road		Goleta	CA	93117	5,000 00
	10/17/2009	La Colina PTA	4025 Foothill Road		Santa Barbara	CA	93110	500 00
	12/14/2009	Life Network of Santa Barbara	185-C South Patterson Avenue		Santa Barbara	CA	93111	1,000 00
	11/19/2009	Life Perspectives	3456 Camino Del Rio North		San Diego	CA	92108	100 00
	01/16/2009	Little Angels	909 North La Cumbre Rd		Santa Barbara	CA	93110	1,000 00
	12/16/2009	Little Angels	909 North La Cumbre Rd		Santa Barbara	CA	93110	1,500 00
	07/31/2009	Los Angeles City College			Los Angeles	CA	90029-3588	1,000 00
	12/23/2009	Los Angeles City College			Los Angeles	CA	90029-3588	1,500 00
	09/22/2009	LT Touching Lives Foundation	P O Box 6147		Oroville	CA	95966	5,000 00
	01/16/2009	Make-A-Wish Foundation	3550 North Central Ave , Suite 300		Phoenix	AZ	85012	1 000 00
	03/30/2009	Mesa Verde School	8375 Entreken Way		San Diego	CA	92129	5,000 00
	09/20/2009	Mesa Verde School	8375 Entreken Way		San Diego	CA	92129	1,000 00
	04/01/2009	Monte Vista PTA	730 N Hope Ave		Santa Barbara	CA	93110	500 00
	12/20/2009	My Stuff Bags Foundation	5347 Sterling Center Drive		Westlake Village	CA	91361	1,000 00
	08/20/2009	National Hemophilia Foundation	116 West 32nd Street, 11th Floor		New York	NY	10001	1,500 00

Rudi Schulte Family Foundation
Custom Transaction Detail Report
January through December 2009

	Date	Name	Name Street1	Name Street2	Name City	Name State	Name Zip	Paid Amount
	10/28/2009	Neighbor Works	1325 G St , NW, Suite 800		Washington	DC	20005-3100	100 00
	11/30/2009	Pancreatic Cancer Action Network	2141 Rosecrans Ave - Suite 7000		El Segundo	CA	90245	1,000 00
	05/22/2009	Rady Children's Hospital	3020 Children's Way		San Diego	CA	92123	2,000 00
	12/05/2009	Rady Children's Hospital Foundation	3020 Children's Way	MC 5005	San Diego	CA	92123	1,000 00
	09/02/2009	RPPW						3,000 00
	01/13/2009	Salvation Army	4849 Hollister Avenue		Santa Barbara	CA	93111	500 00
	12/21/2009	Salvation Army	4849 Hollister Avenue		Santa Barbara	CA	93111	1 000 00
	12/06/2009	San Diego Food Bank	9850 Distribution Avenue		San Diego	CA	92121	1,000 00
	11/24/2009	San Diego Humane Society	5500 Gaines St		San Diego	CA	92110	500 00
	12/17/2009	San Diego Humane Society	5500 Gaines St		San Diego	CA	92110	500 00
	11/19/2009	San Diego Rescue Mission	Urgent Summer Shortfall Fund	P O Box 80427	San Diego	CA	92138	2,000 00
	12/01/2009	San Diego Rescue Mission	Urgent Summer Shortfall Fund	P O Box 80427	San Diego	CA	92138	2,000 00
	11/19/2009	Santa Barbara Dance Alliance	1330 State Street Suite 201		Santa Barbara	CA	93101	1,000 00
	12/24/2009	Santa Barbara Humane Society	5399 Overpass Road		Santa Barbara	CA	93111	1,000 00
	01/07/2009	Santa Barbara Init of RFB&D	Santa Barbara Studio	5638 Hollister Avenue, Suite 210	Santa Barbara	CA	93117	5,000 00
	01/09/2009	Santa Ines Mission	1760 Mission Drive,	P O Box 408	Solvang	CA	93464	500 00
	04/05/2009	Santa Ines Mission	1760 Mission Drive,	P O Box 408	Solvang	CA	93464	500 00
	11/06/2009	Santa Ynez Cottage Hospital	P O Box 689		Santa Barbara	CA	93102	750 00
	07/06/2009	SBDA			San Diego	CA		5,000 00
	07/23/2009	SDRI	2219 Bath Street		Santa Barbara	CA	93105	5,000 00
	07/29/2009	Sea Side Rite						1,000 00
	12/06/2009	Smile Train	28th Floor	41 Madison Avenue	New York	NY	10010	1,000 00
	05/14/2009	South Coast Railroad Museum	300 N Los Carneros Road		Goleta	CA	93117-1502	500 00
	11/08/2009	South Coast Railroad Museum	300 N Los Carneros Road		Goleta	CA	93117-1502	500 00
	12/17/2009	St Rafael's Youth Ministry	5444 Hollister Ave		Santa Barbara	CA	93111	3,000 00
	05/18/2009	St Rafael School	160 Saint Josephs St		Santa Barbara	CA	93111	1,000 00
	05/15/2009	St Rafael School	160 Saint Josephs St		Santa Barbara	CA	93111	100 00
	09/30/2009	St Rafael School	160 Saint Josephs St		Santa Barbara	CA	93111	1,000 00
	10/21/2009	St Rafael School	160 Saint Josephs St		Santa Barbara	CA	93111	10,000 00
	12/16/2009	St Rafael School	160 Saint Josephs St.		Santa Barbara	CA	93111	11,000 00
	08/26/2009	Susan G Komen 3-Day for the Cure Coaches	205 N Michigan Avenue, Suite 2630		Chicago	IL	60601	1,000 00
	12/16/2009	The Teddy Bear Cancer Foundation	133 E De La Guerra Street, #163		Santa Barbara	CA	93101	5,000 00
	10/14/2009	The University of Arizona Foundation	1111 N Cherry Avenue	P O Box 210109	Tucson	AZ	85721-0109	2,000 00
	03/20/2009	Tomlinson's Touching Lives Foundation	9450 Mira Mesa Blvd, Suite B226		San Diego	CA	92126-4850	10,000 00
	12/06/2009	Tomlinson's Touching Lives Foundation	9450 Mira Mesa Blvd, Suite B226		San Diego	CA	92126-4850	5,000 00
	12/23/2009	Troop 105	6273 MuirField Dr		Goleta	CA	93117	500 00
	05/12/2009	United Warrior Survivors Fund	P O Box 181097		Coronado	CA	92178-1097	1,000 00
	05/12/2009	United Warrior Survivors Fund	P O Box 181097		Coronado	CA	92178-1097	1,000 00
	10/28/2009	Unity Shoppe	1219 State Street		Santa Barbara	CA	93101	500 00
	12/17/2009	USA Cares	P O Box 759		Radcliff	KY	40159	5,000 00
	11/16/2009	VA Foundation	2253 Las Positas Road		Santa Barbara	CA	93105	2,000 00
	05/21/2009	Westview Foundation	13500 Camino del Sur		San Diego	CA	92129	1,000 00
	12/11/2009	Wounded Warrior Project	P O Box 758517		Topeka	KS	66675-8517	3,000 00
	01/04/2009	Young America's Foundation	F M Kirby Freedom Center	110 Elden Street	Herndon	VA	20170	10,000 00
	03/27/2009	Young America's Foundation	F M Kirby Freedom Center	110 Elden Street	Herndon	VA	20170	1,000 00
	12/14/2009	Young America's Foundation	F M Kirby Freedom Center	110 Elden Street	Herndon	VA	20170	1,000 00
Jan - Dec 09								198,585 00

Holdings

RUDI SCHULTE FAMILY FOUNDATION
PO BOX 60921

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement

Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$29,969.95			
MORGAN STANLEY BANK N.A. #	245,000.00	78 00	—	0 032
MORGAN STANLEY TRUST #	20,447.49	7 00	—	0 032
TOTAL BANK DEPOSITS	$265,447.49	$85 00		

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	7.4%	$295,417.44	$85.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney

Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES BARCLAYS 1-3 YEAR CRED (CSJ)	957.000	$99,920 81	$103 96	$99,489.72	$(431 09)	$3,707 42	3 72
Next Dividend Payable 01/05/10							
ISHARES BARCLAYS TIPS BD FD (TIP)	770 000	76,163 30	103.90	80,003.00	3,839 70	3,112 34	3 89
Next Dividend Payable 01/05/10							
ISHARES COMEX GOLD TR (IAU)	399 000	32,262 82	107 37	42,840.63	10,577.81	—	—
ISHARES S&P MIDCAP 400 INDEX (IJH)	2,018 000	160,965 77	72.41	146,123.38	(14,842 39)	2,716 23	1 85
Next Dividend Payable 03/10							

CONTINUED

Holdings

RUDI SCHULTE FAMILY FOUNDATION
PO BOX 60921

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VANGUARD EMRG MKTS ETF (VWO)	2,369 000	96,536 75	41 00	**97,129.00**	592 25	1,291 11	1 32
Next Dividend Payable 12/10							
VANGUARD EUROPEAN ETF (VGK)	5,896 000	354,113 76	48 48	**285,838.08**	(68,275 68)	11,273 15	3 94
Next Dividend Payable 12/10							
VANGUARD GROWTH ETF (VUG)	9,323 000	547,296 46	53 06	**494,678.38**	(52,618 08)	6,675 27	1 34
VANGUARD PACIFIC ETF (VPL)	1,661 000	92,633 97	51 32	**85,242.52**	(7,391 45)	2,360 28	2 76
Next Dividend Payable 12/10							
VANGUARD REIT ETF (VNQ)	4,313 000	257,355.85	44 74	**192,963.62**	(64,392.23)	10,075 17	5 22
Next Dividend Payable 03/10							
VANGUARD SMALL CAP ETF (VB)	2,516 000	161,024 25	57 35	**144,292.60**	(16,731.65)	1,602 69	1 11
Next Dividend Payable 12/10							
VANGUARD VALUE ETF INDEX (VTV)	9,253.000	515,110.81	47.75	**441,830.75**	(73,280 06)	15,211 93	3 44

	Percentage of Assets %	Total Cost		Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL STOCKS	**53.0%**	**$2,393,384.55**		**$2,110,431.68**	**$(282,952.87)**	**$58,025.59** **$0.00**	**2.75%**

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
GENERAL ELECTRIC CAPITAL CORP SER A	100,000 000	$107,167 25				$5,450 00	5 12
CUSIP 36962GZY3		$102,766 33	$106.31	**$106,309.00**	$3,542.67	$2,513 05	
Coupon Rate 5 450%, Matures 01/15/13, Int Semi-Annually Jan/Jul 15, Yield to Maturity 3 252%, Moody AA2 S&P AA+, Issued 12/06/02							
JP MORGAN CHASE & CO	100,000 000	104,634 00				5,125 00	4 85
CUSIP 46625HBV1		104,341.51	105 48	**105,476.00**	1,134 49	1,509 02	
Coupon Rate 5 125%, Matures 09/15/14, Int Semi-Annually Mar/Sep 15, Yield to Maturity 3 840%, Moody A1 S&P A, Issued 09/15/04							

Holdings

RUDI SCHULTE FAMILY FOUNDATION
PO BOX 60921

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL CORPORATE FIXED INCOME	5.3%	$211,801.25 $207,107.84	$211,785.00	$4,677.16	$10,575.00 $4,022.07	4.99%

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
UNITED STATES TREASURY NOTE CUSIP 9128276J6	100,000 000	$111,227 35 $100,938 38	$103 33	**$103,332.00**	$2,393 62	$5,750 00 $2,156 25	5.56
Coupon Rate 5 750%, Matures 08/15/10, Int Semi-Annually Feb/Aug 15, Moody AAA S&P AAA, Issued 08/15/00							
UNITED STATES TREASURY NOTE CUSIP 9128277B2	100,000 000	100,130 35 100,027 23	106 62	**106,625.00**	6,597.77	5,000.00 1,875 00	4 68
Coupon Rate 5 000%, Matures 08/15/11, Int Semi-Annually Feb/Aug 15, Yield to Maturity 879%, Moody AAA S&P AAA, Issued 08/15/01							
UNITED STATES TREASURY NOTE CUSIP 912828AJ9	100,000 000	100,688 35 100,228 56	107.59	**107,586.00**	7,357 44	4,375 00 1,640 62	4.06
Coupon Rate 4 375%, Matures 08/15/12, Int Semi-Annually Feb/Aug 15, Yield to Maturity 1 418%, Moody AAA S&P AAA, Issued 08/15/02							

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL GOVERNMENT SECURITIES	8.0%	$312,046.05 $301,194.17	$317,543.00	$16,348.83	$15,125.00 $5,671.87	4.76%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVY HIGH INC A (WHIAX) *Dividend Cash, Capital Gains Cash*	25,651 551	$210,000 00	$8 17	**$209,573.17**	$(426.83)	$17,820 00	8 50
PIMCO TOTAL RETURN A (PTTAX) *Dividend Cash, Capital Gains Cash*	35,151 219	385,000.00	10 80	**379,633.17**	(5,366 83)	14,088 00	3 71

CONTINUED

Holdings

[redacted]
RUDI SCHULTE FAMILY FOUNDATION
PO BOX 60921

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description		Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TCW TOTAL RET BD N (TGMNX)	**Purchases**	44,413 759	467,500 00	10 25	**455,241.04**	(12,258 96)		
Reinvestments		55 461	577 90	10 25	568 47	(9 43)		
	Total	44,469 220	468,077 90	10 25	**455,809.51**	(12,268 39)	73,380 00	16 09
Market Value vs Total Purchases +			467,500 00		455,809 51			
Net Value Increase/(Decrease)					(11,690 49)			
Dividend Cash, Capital Gains Cash								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL MUTUAL FUNDS	26.3%	$1,063,077.90	$1,045,015.85	$(18,062.05)	$105,288.00 $0.00	10.08%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$3,964,764.46	$3,980,192.97	$(279,988.93)	$189,098.59 $9,693.94	4.75%

Holdings

[redacted]

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$(6,011.47)			
MORGAN STANLEY BANK N.A. #	152,733.75	49.00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	8.5%	$146,722.28	$49.00 $0.00
TOTAL CASH, DEPOSITS, MMFS (CREDIT)		$152,733 75	
TOTAL CASH, DEPOSITS, MMFS (DEBIT)		$(6,011 47)	

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AGL RESOURCES INC (AGL) *Next Dividend Payable 03/10*	546 000	$18,929.96	$36 47	**$19,912.62**	$982 66	$939 12	4 71
ALTRIA GROUP INC (MO) *Next Dividend Payable 01/11/10*	1,688 000	31,442 40	19 63	**33,135.44**	1,693 04	2,295 68	6 92
AT&T INC (T) *Next Dividend Payable 02/10*	1,930 000	51,482 90	28 03	**54,097.90**	2,615 00	3,242 40	5 99
BCE INC (NEW) (BCE) *Next Dividend Payable 01/15/10*	1,368 000	34,348 00	27 61	**37,770.48**	3,422.48	—	—
BP PLC ADS (BP)	1,088 000	61,401 15	57 97	**63,071.36**	1,670 21	3,655 68	5 79

CONTINUED

Holdings

RUDI SCHULTE FAMILY FOUNDATION
P.O. BOX 60921

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRISTOL MYERS SQUIBB CO (BMY)	2,712 000	62,338 39	25 25	**68,478.00**	6,139 61	3,471.36	5 06
Next Dividend Payable 02/01/10							
CENTURYTEL INC (CTL)	532 000	18,212 25	36 21	**19,263.72**	1,051 47	1,489 60	7 73
Next Dividend Payable 03/10							
CHEVRON CORP (CVX)	739 000	55,428 10	76.99	**56,895.61**	1,467 51	2,010 08	3 53
Next Dividend Payable 03/10							
COCA COLA CO (KO)	947 000	52,208 88	57 00	**53,979.00**	1,770 12	1,553.08	2 87
Next Dividend Payable 03/10							
CONOCOPHILLIPS (COP)	539 000	26,947 41	51 07	**27,526.73**	579 32	1,078 00	3.91
Next Dividend Payable 03/10							
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DT)	2,943 000	41,633 46	14.70	**43,262.10**	1,628 64	3,048 95	7 04
DIAGEO PLC SPON ADR NEW (DEO)	536 000	35,002 59	69 41	**37,203.76**	2,201 17	1,214 04	3 26
DOMINION RES INC (NEW) (D)	1,158 000	41,228 80	38 92	**45,069.36**	3,840 56	2,026 50	4 49
Next Dividend Payable 03/10							
DUKE ENERGY CORP HLDING CO (DUK)	2,957 000	47,312 88	17 21	**50,889.97**	3,577.09	2,838.72	5 57
Next Dividend Payable 03/10							
ELI LILLY & CO (LLY)	1,635 000	56,348.33	35 71	**58,385.85**	2,037 52	3,204.60	5 48
Next Dividend Payable 03/10							
FRANCE TELECOM (FTE)	1,157 000	31,089 58	25 24	**29,202.68**	(1,886.90)	1,926 41	6 59
GLAXOSMITHKLINE PLC ADS (GSK)	1,376.000	56,058 56	42.25	**58,136.00**	2,077.44	2,552.48	4 39
Next Dividend Payable 01/07/10							
H J HEINZ CO (HNZ)	1,554 000	63,653.03	42 76	**66,449.04**	2,796 01	2,610 72	3 92
Next Dividend Payable 01/10/10							
HCP INCORPORATED (HCP)	496 000	14,715 96	30 54	**15,147.84**	431 88	912 64	6 02
Next Dividend Payable 02/10							
HEALTH CARE REIT INC (HCN)	340 000	14,859 38	44.32	**15,068.80**	209 42	924 80	6 13
Next Dividend Payable 02/10							
JOHNSON & JOHNSON (JNJ)	805 000	49,131 91	64 41	**51,850.05**	2,718 14	1,577.80	3 04
Next Dividend Payable 03/10							

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Holdings

RUDI SCHULTE FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KIMBERLY CLARK CORP (KMB) *Next Dividend Payable 01/05/10*	1,077 000	66,592 69	63 71	**68,615.67**	2,022 98	2,584 80	3 76
LORILLARD INC (LO) *Next Dividend Payable 03/10*	197 000	15,446 07	80 23	**15,805.31**	359 24	788 00	4 98
MC DONALDS CORP (MCD) *Next Dividend Payable 03/10*	944 000	57,557 80	62 44	**58,943.36**	1,385 56	2,076 80	3 52
MERCK & CO INC NEW COM (MRK) *Next Dividend Payable 01/08/10*	861 000	28,026 71	36.54	**31,460.94**	3,434 23	1,308 72	4 15
PHILIP MORRIS INTL INC (PM) *Next Dividend Payable 01/11/10*	965 000	47,578 96	48 19	**46,503.35**	(1,075 61)	2,238 80	4 81
PROCTER & GAMBLE (PG) *Next Dividend Payable 02/10*	605.000	36,349 09	60 63	**36,681.15**	332 06	1,064 80	2 90
PROGRESS ENERGY INC (PGN) *Next Dividend Payable 02/10*	898.000	34,770.72	41.01	**36,826.98**	2,056.26	2,227 04	6 04
REYNOLDS AMERICAN INC (RAI) *Next Dividend Payable 01/04/10*	689 000	33,251.84	52 97	**36,496.33**	3,244.49	2,480.40	6.79
ROYAL DUTCH SHELL PLC CL B (RDS'B) *Next Dividend Payable 03/10*	897 000	52,983 26	58.13	**52,142.61**	(840.65)	3,013 92	5 78
SCANA CORP NEW (SCG) *Next Dividend Payable 01/01/10*	455.000	15,846 74	37 68	**17,144.40**	1,297 66	855 40	4.98
SOUTHERN CO (SO) *Next Dividend Payable 03/10*	1,808.000	57,377 05	33 32	**60,242.56**	2,865 51	3,164 00	5 25
TELEFONICA SA ADR (TEF)	289 000	24,798 87	83 52	**24,137.28**	(661 59)	996 18	4 12
TOTAL FINA ELF SA (TOT)	775 000	47,739 84	64 04	**49,631.00**	1,891 16	2,152 95	4 33
UNILEVER PLC (NEW) ADS (UL)	954 000	28,033.38	31 90	**30,432.60**	2,399.22	958 77	3 15
VERIZON COMMUNICATIONS (VZ) *Next Dividend Payable 02/10*	1,608 000	48,462.13	33 13	**53,273.04**	4,810.91	3,055 20	5 73
VODAFONE GP PLC ADS NEW (VOD) *Next Dividend Payable 02/05/10*	2,000 000	45,903 84	23 09	**46,180.00**	276 16	2,582 00	5 59
WINDSTREAM CORP (WIN) *Next Dividend Payable 01/15/10*	1,636 000	16,113 48	10 99	**17,979.64**	1,866.16	1,636 00	9 09

Holdings

RUDI SCHULTE FAMILY FOUNDATION
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	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL STOCKS	91.5%	$1,520,606.39	$1,587,292.53 ①	$66,686.14	$75,756.44 $0.00	4.77%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$1,520,606.39	$1,734,014.81	$66,686.14	$75,805.44 $0.00	4.37%

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                               ①  1,587,292.53 +
         Pending Purchases          142,381.91 +
         Pending Sales               24,650.24 -
                               ---------------
                                  1,705,024.20 *
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Holdings

RUDI SCHULTE FAMILY FOUNDATION
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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain / loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$(3,686.55)			
MORGAN STANLEY BANK N.A #	50,605.35	16 00	—	0 032

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	2.7%	$46,918.80	$16.00 $0.00
TOTAL CASH, DEPOSITS, MMFS (CREDIT)		$50,605 35	
TOTAL CASH, DEPOSITS, MMFS (DEBIT)		$(3,686.55)	

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co Incorporated and Morgan Stanley Smith Barney
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT) *Next Dividend Payable 02/10*	775 000	$40,022 28	$53 99	**$41,842.25**	$1,819 97	$1,240 00	2 96
ALEXANDRIA REAL ESTATE EQ INC (ARE) *Next Dividend Payable 01/15/10*	655 000	37,578 81	64 29	**42,109.95**	4,531 14	917 00	2 17
ALLSTATE CORP (ALL) *Next Dividend Payable 01/05/10*	1,455 000	43,099 28	30 04	**43,708.20**	608 92	1,164 00	2 66
AMERICAN WATER WORKS CO (AWK) *Next Dividend Payable 03/10*	2,360 000	47,636 71	22 41	**52,887.60**	5,250 89	1,982 40	3 74

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Holdings

RUDI SCHULTE FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AT&T INC (T)	1,920 000	51,631 58	28 03	**53,817.60**	2,186 02	3,225 60	5 99
Next Dividend Payable 02/10							
BCE INC (NEW) (BCE)	540 000	13,596.15	27 61	**14,909.40**	1,313 25	—	—
Next Dividend Payable 01/15/10							
BK MONTREAL (BMO)	490 000	24,046 71	53.08	**26,009.20**	1,962 49	1,299 48	4 99
Next Dividend Payable 02/10							
BP PLC ADS (BP)	765 000	42,819.10	57 97	**44,347.05**	1,527 95	2,570 40	5 79
BRISTOL MYERS SQUIBB CO (BMY)	1,145 000	26,441 25	25 25	**28,911.25**	2,470 00	1,465 60	5.06
Next Dividend Payable 02/01/10							
CHINA MOBILE LTD (CHL)	645 000	31,215 90	46 43	**29,947.35**	(1,268 55)	1,029 42	3 43
CINCINNATI FINANCIAL OHIO (CINF)	1,345 000	35,131 34	26 24	**35,292.80**	161 46	2,125.10	6 02
Next Dividend Payable 01/15/10							
CMS ENERGY CP (CMS)	2,020 000	28,250.75	15 66	**31,633.20**	3,382 45	1,010 00	3 19
Next Dividend Payable 02/10							
COLGATE PALMOLIVE CO (CL)	415 000	33,586 19	82 15	**34,092.25**	506.06	730 40	2 14
Next Dividend Payable 02/10							
DIAMOND OFFSHORE DRILLING INC (DO)	455 000	44,256 20	98 42	**44,781.10**	524 90	227 50	0 50
Next Dividend Payable 03/10							
DONNELLEY R R & SONS CO (RRD)	1,030 000	22,035.91	22 27	**22,938.10**	902 19	1,071 20	4 66
Next Dividend Payable 03/10							
ELI LILLY & CO (LLY)	1,730 000	62,553 91	35.71	**61,778.30**	(775 61)	3,390 80	5 48
Next Dividend Payable 03/10							
ENERGY TRANSFER PARTNERS L P (ETP)	1,775 000	75,943 38	44 97	**79,821.75**	3,878 37	6,345.63	7 94
Next Dividend Payable 02/10							
ENERPLUS RES FD TR UT NEW (ERF)	2,380 000	54,097 08	22.96	**54,644.80**	547 72	4,821 88	8 82
Next Dividend Payable 01/20/10							
ENTERPRISE PROD PRTNRS L P. (EPD)	2,730 000	78,088 92	31 41	**85,749.30**	7,660 38	6,033 30	7 03
Next Dividend Payable 02/10							
GENUINE PARTS CO (GPC)	1,045 000	38,613 47	37 96	**39,668.20**	1,054 73	1,672 00	4 21
Next Dividend Payable 01/04/10							

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Holdings

RUDI SCHULTE FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HCP INCORPORATED (HCP) *Next Dividend Payable 02/10*	1,100 000	32,120 16	30.54	**33,594.00**	1,473 84	2,024 00	6 02
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	455 000	27,519 74	57 09	**25,975.95**	(1,543 79)	773 50	2 97
INTEL CORP (INTC) *Next Dividend Payable 03/10*	2,180 000	43,285.29	20 40	**44,472.00**	1,186 71	1,220 80	2 74
JOHNSON & JOHNSON (JNJ) *Next Dividend Payable 03/10*	985 000	60,491 01	64 41	**63,443.85**	2,952 84	1,930 60	3 04
KINDER MORGAN ENERGY PTRS LP (KMP) *Next Dividend Payable 02/10*	1,275 000	70,513 06	60 98	**77,749.50**	7,236 44	5,355 00	6 88
MC DONALDS CORP (MCD) *Next Dividend Payable 03/10*	560 000	34,090 25	62 44	**34,966.40**	876 15	1,232 00	3 52
MERCK & CO INC NEW COM (MRK) *Next Dividend Payable 01/08/10*	1,355 000	48,058.83	36 54	**49,511.70**	1,452 87	2,059.60	4 15
MICROCHIP TECHNOLOGY INC (MCHP) *Next Dividend Payable 03/10*	1,415 000	37,718 09	29 05	**41,105.75**	3,387 66	1,924 40	4 68
NISOURCE INC (NI) *Next Dividend Payable 02/10*	3,260 000	44,639 15	15 38	**50,138.80**	5,499 65	2,999 20	5 98
NORTHEAST UTILITIES (NU) *Next Dividend Payable 03/10*	1,225 000	29,010.67	25 79	**31,592.75**	2,582 08	1,163.75	3 68
NUSTAR ENERGY LP UNIT COM (NS) *Next Dividend Payable 02/10*	325 000	17,205 92	56 09	**18,229.25**	1,023 33	1,384 50	7 59
ONEOK PARTNERS LP (OKS) *Next Dividend Payable 02/10*	550 000	30,449 45	62 30	**34,265.00**	3,815 55	2,398.00	6 99
PAYCHEX INC (PAYX) *Next Dividend Payable 02/10*	1,085 000	33,141 39	30 64	**33,244.40**	103 01	1,345 40	4 04
PEPCO HLDGS INC (POM) *Next Dividend Payable 03/10*	1,100 000	16,914 77	16 85	**18,535.00**	1,620 23	1,188 00	6 40
PFIZER INC (PFE) *Next Dividend Payable 03/10*	1,905 000	34,977 32	18 19	**34,651.95**	(325 37)	1,371 60	3 95

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Holdings

RUDI SCHULTE FAMILY FOUNDATION
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PLAINS ALL AMERICAN PIPLIN L P (PAA) *Next Dividend Payable 02/10*	335 000	16,311 77	52 85	**17,704.75**	1,392.98	1,232 80	6 96
PROCTER & GAMBLE (PG) *Next Dividend Payable 02/10*	750 000	45,463 44	60 63	**45,472.50**	9.06	1,320 00	2 90
SPECTRA ENERGY CORP COM (SE) *Next Dividend Payable 03/10*	1,200 000	23,039 02	20.51	**24,612.00**	1,572.98	1,200 00	4 87
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	3,710 000	39,468.41	11 44	**42,442.40**	2,973.99	1,350.44	3 18
TELE NORTE LESTE PART SA ADR (TNE)	780 000	15,867 92	21 42	**16,707.60**	839 68	1,918 80	11 48
THOMSON REUTERS CORP (TRI) *Next Dividend Payable 03/10*	1,065 000	34,393 51	32.25	**34,346.25**	(47 26)	1,192 80	3 47
UNILEVER NV NY SH NEW (UN)	1,135 000	34,440 76	32.33	**36,694.55**	2,253 79	1,048 74	2 85
WINDSTREAM CORP (WIN) *Next Dividend Payable 01/15/10*	2,675 000	26,468 52	10 99	**29,398.25**	2,929 73	2,675.00	9 09

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL STOCKS	97.3%	$1,626,233.37	$1,707,744.25	$81,510.88	$82,630.64 $0.00	4.84%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$1,626,233.37	$1,754,663.05	$81,510.88	$82,646.64 $0.00	4.71%