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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
WENDY P MCCAW FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 939

City or town, state, and ZIP code
SANTA BARBARA, CA 93102-0939

A Employer identification number
77-0469217

B Telephone number
805-965-8080

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 [X] 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) ▶$ 30,146,534.

J Accounting method [X] 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))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	305.	305.		STATEMENT 1
4 Dividends and interest from securities	770,157.	770,157.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<1,846,438.>			
b Gross sales price for all assets on line 6a 29,328,201.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	<1,075,976.>	770,462.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees STMT 3	141,032.	141,032.		0.
17 Interest				
18 Taxes				
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	17,152.	16,278.		874.
24 Total operating and administrative expenses. Add lines 13 through 23	158,184.	157,310.		874.
25 Contributions, gifts, grants paid	1,190,000.			1,190,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,348,184.	157,310.		1,190,874.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<2,424,160.>			
b Net investment income (if negative, enter -0-)		613,152.		
c Adjusted net income (if negative, enter -0-)			N/A	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	975,880.	597,518.	597,518.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 5	4,456,846.	0.	0.
	b Investments - corporate stock STMT 6	24,649,934.	25,489,845.	27,094,566.
	c Investments - corporate bonds STMT 7	0.	1,625,799.	1,611,524.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,273,371.	1,218,709.	842,926.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	31,356,031.	28,931,871.	30,146,534.
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			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	31,356,031.	28,931,871.	
	30 **Total net assets or fund balances**	31,356,031.	28,931,871.	
	31 **Total liabilities and net assets/fund balances**	31,356,031.	28,931,871.	

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	31,356,031.
2 Enter amount from Part I, line 27a	2	<2,424,160.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	28,931,871.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,931,871.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED LISTING	P	VARIOUS	VARIOUS
b	SEE ATTACHED LISTING	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	1,331,064.		1,154,215.	176,849.
b	27,995,151.		30,020,424.	<2,025,273.>
c	1,986.			1,986.
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				176,849.
b				<2,025,273.>
c				1,986.
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	<1,846,438.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,992,915.	33,424,250.	.059625
2007	1,908,818.	40,527,727.	.047099
2006	1,659,933.	38,483,697.	.043133
2005	1,950,955.	37,608,720.	.051875
2004	1,951,713.	39,417,901.	.049513

2 Total of line 1, column (d)	2	.251245
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	.050249
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	26,649,711.
5 Multiply line 4 by line 3	5	1,339,121.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,132.
7 Add lines 5 and 6	7	1,345,253.
8 Enter qualifying distributions from Part XII, line 4	8	1,190,874.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	12,263.
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	12,263.
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	12,263.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	0.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	135.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	12,398.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? 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 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	10		X

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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 ▶ NORMAN J. COLAVINCENZO Telephone no ▶805-963-7301

Located at ▶1301 SANTA BARBARA ST, SANTA BARBARA, CA ZIP+4 ▶93101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	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 ▶ ____, ____, ____, ____			
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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	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.

(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
WENDY P. MCCAW 1301 SANTA BARBARA ST SANTA BARBARA, CA 93101	PRESIDENT 6.00	0.	0.	0.
NORMAN J. COLAVINCENZO 1301 SANTA BARBARA ST SANTA BARBARA, CA 93101	CFO/TREASURER-SECRETARY 10.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY DEAN WITTER 522 FIFTH AVENUE, NEW YORK, NY 10036	INVESTMENT COUNSEL	113,218.
GOLDMAN SACHS 85 BROAD ST, NEW YORK, NY 10004	INVESTMENT COUNSEL	27,814.
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**

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	25,460,543.
b	Average of monthly cash balances		1b	752,075.
c	Fair market value of all other assets		1c	842,926.
d	Total (add lines 1a, b, and c)		1d	27,055,544.
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	27,055,544.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	405,833.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	26,649,711.
6	**Minimum investment return.** Enter 5% of line 5		6	1,332,486.

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	1,332,486.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 12,263.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	12,263.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,320,223.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,320,223.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,320,223.

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	1,190,874.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,190,874.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,190,874.

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				1,320,223.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 230,446.				
f Total of lines 3a through e	230,446.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,190,874.				
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)	0.			
d Applied to 2009 distributable amount				1,190,874.
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))	129,349.			129,349.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	101,097.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	101,097.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 101,097.				
e Excess from 2009				

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
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

SEE STATEMENT 9

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 STATEMENT 10				
Total			▶ 3a	1,190,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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
	(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			14	305.	
4 Dividends and interest from securities			14	770,157.	
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	<1,846,438.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<1,075,976.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <1,075,976.>

(See worksheet in line 13 instructions 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)

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

▶ [illegible signature] | 11-10-10 ▶ CFO

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no	

923622
02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NORTHERN TRUST BANK	305.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	305.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	55,187.	0.	55,187.
GOLDMAN SACHS	464,244.	1,986.	462,258.
MORGAN STANLEY	241,125.	0.	241,125.
MORGAN STANLEY	11,587.	0.	11,587.
TOTAL TO FM 990-PF, PART I, LN 4	772,143.	1,986.	770,157.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	141,032.	141,032.		0.
TO FORM 990-PF, PG 1, LN 16C	141,032.	141,032.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	309.	0.		309.
ADMINISTRATION	33.	16.		17.
SPACE VEST EXPENSES	15,715.	15,715.		0.
TELEPHONE	1,095.	547.		548.
TO FORM 990-PF, PG 1, LN 23	17,152.	16,278.		874.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	25,489,845.	27,094,566.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,489,845.	27,094,566.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,625,799.	1,611,524.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,625,799.	1,611,524.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
REDSHIFT VENTURES, LLC	COST	1,218,709.	842,926.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,218,709.	842,926.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NORMAN J. COLAVINCENZO
POST OFFICE BOX 939
SANTA BARBARA, CA 93102

TELEPHONE NUMBER

805-965-8080

FORM AND CONTENT OF APPLICATIONS

GRANT APPLICATIONS SHOULD INCLUDE THE ORGANIZATION'S MISSION STATEMENT, A COPY OF THE LETTER GRANTING 501(C)(3) STATUS, BASIC FINANCIAL STATEMENTS AND A COPY OF THE LAST FILED FEDERAL TAX RETURN.

ANY SUBMISSION DEADLINES

REQUESTS ARE GENERALLY REQUIRED BY OCTOBER 31. EXTENSIONS WILL BE GRANTED IN UNUSUAL CIRCUMSTANCES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS ARE RESTRICTED TO THE USE SET FORTH IN THE GRANT REQUEST. IN THE EVENT THAT THE GRANT CANNOT
BE USED FOR THE EXPECTED PURPOSE, THE GRANT MUST BE RETURNED.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CALIFORNIA WOLF CENTER POST OFFICE BOX 1389 JULIAN, CA 92036	NONE FIRE DISASTER AND ANIMAL PROTECTIONS	PUBLIC CHARITY	50,000.
ANGELS WINGS INTERNATIONAL FOUNDATION 14 MARKET STREET SAN FRANCISCO, CA 94101	NONE GENERAL PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
CATALYST FOR CATS POST OFFICE BOX 30331 SANTA BARBARA, CA 93130	NONE CARE AND FEEDING OF ABANDONED FELINES	PUBLIC CHARITY	12,000.
DEFENDERS OF WILDLIFE 1130 SEVENTEENTH ST. NW WASHINGTON, DC 20036	NONE NON-LETHAL CONTROL OF NORTH ROCKIES WOLF POPULATION	PUBLIC CHARITY	119,000.
HAWAII WILDLIFE CENTER POST OFFICE BOX 55172 KAPA'AU, HI 96755	NONE CONSTRUCTION OF CARE FACILITY	PUBLIC CHARITY	100,000.
HUMANE SOCIETY OF THE UNITED STATES 2100 L STREET WASHINGTON, DC 20037	NONE GENERAL PROGRAM SUPPORT	PUBLIC CHARITY	100,000.
WILDLIFE INFORMATION AND EDUCATION CENTER 825 ONTARE ROAD SANTA BARBARA, CA 93105	NONE FIRE DISASTER AND ANIMAL PROTECTIONS	PUBLIC CHARITY	15,000.
SANTA BARBARA CENTER FOR THE PERFORMING ARTS (GRANADA THEATER PROJECT) - 1214 STATE STREET SANTA BARBARA, CA 93130	NONE BUILDING RENOVATION	PUBLIC CHARITY	500,000.

YOUNG AMERICAS FOUNDATION 203 STATE STREET SANTA BARBARA, CA 93101	NONE LECTURE AND PUBLIC INFORMATION SERIES	PUBLIC CHARITY	100,000.
CHEETAH CONSERVATION FUND POST OFFICE BOX 2496 ALEXANDRIA , VA 22301	NONE LIVESTOCK GUARD DOG PROGRAM	PUBLIC CHARITY	20,000.
NIKKI HOSPICE FOUNDATION 400 NEW BEDFORD LANE VALLEJO, CA 94591	NONE VOLUNTEER TRAINING AND INFORMATION	PUBLIC CHARITY	10,000.
NORTHERN JAGUAR PROJECT 2114 WEST GRANT ROAD TUSCON, AZ 85745	NONE CAMERA TRACKING AND PHOTO PROGRAM	PUBLIC CHARITY	24,000.
SEMPERVIRENS FUND DRAWER BE LOS ALTOS, CA 94023	NONE CONSERVATION LAND ACQUISITION	PUBLIC CHARITY	10,000.
FRIENDS OF THE FOLSOM ZOO POST OFFICE BOX 704 FOLSOM, CA 95763	NONE EXHIBIT CONSTRUCTION	PUBLIC CHARITY	15,000.
WHALE MUSEUM 585 SMUGGLERS COVE ROAD FRIDAY HARBOR, WA 98250	NONE REHABILITATION OF MUSEUM STRUCTURE	PUBLIC CHARITY	50,000.
WILD EARTH GUARDIANS 312 MONTEZUMA AVENUE SANTA FE, NM 87501	NONE ANIMAL WELFARE PROGRAMS	PUBLIC CHARITY	40,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,190,000.

Wendy P. McCaw Foundation
Summary of Capital Gains and Losses
For the year ended December 31, 2009

Date	Description	Sales Price	Cost	Gain/Loss
02/20/2009	Sale of 1750 shares Swiss RE	24,182.13	124,340 13	-100,157.41
02/20/2009	Sale of 4400 shares Rhoen Kliknkum	87,569 23	96,918 80	-9,349.56
02/23/2009	Sale of 5120 shares AXA ADR	53,445 33	149,404 67	-95,959 34
02/23/2009	Sale of 3720 shares Unilever	73,131.44	99,743 62	-26,612 18
02/23/2009	Sale of 810 shares Unilever	15,923.78	18,085.84	-2,162.08
02/23/2009	Sale of 5626 shares Acergy SA	27,839.25	128,486 25	-100,647 00
03/27/2009	Sale of 300 shs Google	104,382 40	123,334.68	-18,952.28
03/27/2009	Sale of 1000 shares Exxon Mobil	70,320 60	37,921 20	32,399.40
03/27/2009	Sale of 300 shares Goldman Sachs	32,834 57	63,707 01	-30,872.44
03/27/2009	Sale of 1000 shares Wal Mart	52,831 00	55,680 00	-2,849.00
03/27/2009	Sale of 700 shares Goldman Sachs	76,614.01	142,203 53	-65,589.52
03/27/2009	Sale of 4000 sharesCognizant Tech	80,641.54	143,440 00	-62,798.46
03/27/2009	Sale of 1 share Berkshire Hathaway	89,449 49	72,600.00	16,849 49
03/27/2009	Sale of 1000 shares Expeditors Inter.	28,991 63	42,631.90	-13,640.27
03/27/2009	Sale of 4000 shares Walgreens	105,723.00	170,910.80	-65,187.80
03/27/2009	Sale of 500 shares Apple	53,561 15	36,740 00	16,821 15
03/27/2009	Sale of 2000 shares Carnival Corp	44,739.74	80,976.40	-36,236.66
05/01/2009	sale of 300 shs Goldman Sachs	38,240.79	57,485.01	-19,244.22
05/01/2009	sale of 1000 shares Goldman Sachs	127,469.32	132,628.00	-5,158.68
05/01/2009	sale of 3000 shares Mohawks Ind.	141,584 36	231,638.10	-90,053.74
05/01/2009	sale of 2000 shares Mircosoft	39,999.97	72,312 50	-32,312 53
05/01/2009	Sale of 700 shares Goldman Sachs	89,228 52	142,203 53	-52,975.01
05/01/2009	sale of 1397 shares Wal Mart	69,681 82	75,614 02	-5,932.20
05/01/2009	sale of 525 shares United Parcel	27,223.70	39,732 11	-12,508.41
05/01/2009	sale of 603 shares Wal Mart	30,077.40	33,575 04	-3,497 64
05/06/2009	sale of 4435 shares Deutsche Telec	48,825.88	74,840.18	-26,014.30
05/06/2009	sale of 2240 shares Deutsche Telec	24,660.64	38,244.64	-13,584 00
06/03/2009	sale of 10785 shs Pearson PLC	116,117.79	144,635 47	-28,517.68
06/17/2009	sale of 14000 shares Cognizant Tech	360,426.30	492,793.50	-132,367 17
06/17/2009	sale of 4000 shares Mohawk Ind	150,176 94	299,050 40	-148,873 46
07/14/2009	Sale of 3000 iShares TIPS	300,157 66	287,790 00	12,367.66
07/31/2009	Sale 2505 Canon ADR	82,449.19	126,800 00	-44,351.26

Wendy P. McCaw Foundation
Summary of Capital Gains and Losses
For the year ended December 31, 2009

Date	Description	Sales Price	Cost	Gain/Loss
07/31/2009	Sale 8000 Exxon Mobil	542,958.03	288,220 40	254,737 63
07/31/2009	Sale 42,000 shs General Electric	509,573 09	1,259,928 64	-750,355 55
07/31/2009	Sale 30,000 shs Microsoft	713,081 62	843,440 27	-130,358 65
07/31/2009	Sale of 37,150 shs Nokia	496,824.78	1,017,095.37	-520,270.59
07/31/2009	Sale of 15,489 shs Taiwan Semiconductor	149,876.98	149,314.03	562 95
07/31/2009	Sale of 1,243 shs Telefonica	84,859 91	75,148 92	9,710.99
07/31/2009	Sale 250K t Bond 8.875%, 8/15/07	357,792 22	318,519.72	39,272.50
07/31/2009	Sale of $600K U.S T Note 6 5%, due 2010	637,477.69	616,753 31	20,724.38
07/31/2009	Sale of $500K T Note 6%, due 2009	514,871 69	503,779.28	11,092.41
07/31/2009	Sale of $250K TIPS Note	364,838.91	251,874.25	112,964 66
07/31/2009	Sale of 7815 shs Banco Santender	97,714.50	150,734.94	-53,020 44
07/31/2009	Sale of 5660 shs Telefonica ORD	130,046.58	149,954.92	-19,908.34
07/31/2009	Sale of 5,000 Nestles	199,096 89	214,389.03	-15,292 14
07/31/2009	Sale of $500K UPS Notes	530,762 50	502,560.32	28,202 18
07/31/2009	Sale of $300K Well Fargo notes	315,856.25	300,000.00	15,856 25
07/31/2009	Sale of 73750 shs Bank of America	91,815.65	247,210.48	-155,394.83
07/31/2009	Sale of 7750 shs Conoco Phillips	338,768.59	353,438 32	-14,669 73
07/31/2009	Sale of 19,550 shs Wells Fargo	474,094 86	468,152.41	5,942.45
07/31/2009	Sale of 23,135 shs of Cisco Systems	507,830.37	633,144.20	-125,313 83
07/31/2009	Sale of 509 shs of Expeditors International	16,998.07	21,603.15	-4,605.08
07/31/2009	Sale of 2716 shares of Schlumberger	156,320.52	197,572.70	-41,252.18
07/31/2009	Sale of 4202 Stryker International	165,279 32	190,882 54	-25,603.22
07/31/2009	Sale of 479 shs Cisco Systems	10,557 65	13,108.35	-2,550.70
07/31/2009	Sale of 474 shs Intel	9,228 49	9,195.60	32.89
07/31/2009	Sale of 22 shs of Rio Tinto	3,581.94	3,516.11	65.83
07/31/2009	Sale of 39 shs Roper Inds	1,869 54	1,880.76	-11.22
07/31/2009	Sale of 462 shs Stryker Corp	18,091 73	20,987.09	-2,895 36
07/31/2009	Sale 80 shs VISA	5,375.86	5,399.20	-23 34
08/03/2009	Sale of 4000 shs Americal Express	113,765.46	208,572.44	-94,806.98
08/03/2009	Sale of 8500 shs of Bank of America	129,441.46	241,757.63	-112,316.17
08/03/2009	Sale of 1745 shares of Discover Financial	21,138 21	25,827.28	-4,689 07
08/03/2009	Sale of 1335 shs of Goldman Sachs Group	218,653 62	93,668 37	124,985.25
08/03/2009	Sale of 2100 shs of Wells Fargo	49,728.32	48,208.80	1,519.52
08/03/2009	Sale of 4000 shs iShares Barclay Aggregate Bond Fund	408,519.09	406,144.80	2,374.29
08/12/2009	Sale of 643 shs Chicago Bridge & Iron	9,015.20	8,264.29	750.91

Wendy P. McCaw Foundation
Summary of Capital Gains and Losses
For the year ended December 31, 2009

Date	Description	Sales Price	Cost	Gain/Loss
08/12/2009	Sale of 314 shs Consol Energy	11,800 69	10,657.16	1,143.53
08/12/2009	Sale of 162 shs Core Labs	14,756.65	13,837 02	919.63
08/12/2009	Sale of 436 shs NII Holdings	10,396 06	9,910 67	485 39
08/12/2009	Sale of 74 shs through Dent account	3,983.24	5,383 06	-1,399 82
08/20/2009	~~Sale of 1200 shs Apple~~	~~199,653.86~~	~~80,614.32~~	~~119,039.54~~
08/20/2009	sale of 2 shares of Berkshire Hathaway	200,285.73	144,740.00	55,545.73
08/20/2009	Sale of 4000 shs Carnival Corp	120,728 49	149,240 00	-28,511 51
08/20/2009	Sale of 3000 shs of Coca Cola	148,007.19	187,290 00	-39,282 81
08/20/2009	Sale of 400 shs Google	183,707 27	113,996.00	69,711.27
08/20/2009	Sale of 600 shs Mastercard	121,082 40	98,778.00	22,304 40
08/20/2009	Sale of 2200 shs Proctor & Gamble	116,469 40	118,668 00	-2,198.60
08/20/2009	Sale of 2700 shs Research in Motion	202,922.73	261,630 00	-58,707 27
08/20/2009	Sale of 2400 shs Walmart	123,785 21	118,189.13	5,596 08
08/20/2009	Sale of 5600 shs Walt Disney	144,563.63	169,877 34	-25,313.71
08/20/2009	Sale of 7290 shs A Kon KPN NV	107,266.74	99,562 45	7,704.29
08/20/2009	Sale of 6630 shs BG Group	113,228.58	149,797.34	-36,568 76
08/20/2009	Sale of 4180 shs British American Tobacco	126,225.63	151,284.95	-25,059 32
08/20/2009	Sale of 2400 shs Abbott Labs	108,621 68	99,601.30	9,020.38
08/20/2009	Sale of 180 shs Chicos	2,121.60	1,560 44	561.16
08/20/2009	Sold 170 shs XL Capital	2,546 70	2,261 92	284 78
08/21/2009	Sale of 4580 shs Imperial Tobacco	128,272.74	136,949.51	-8,676.77
08/21/2009	Sale of 2740 shs Reckitt Benckiser Group	122,588.61	153,365.75	-30,777.14
08/21/2009	Sale of 19012 shs of Rolls Royce Group	134,989 10	151,766.94	-16,777.84
08/21/2009	Sale of 450 shs of Zurich Financial	91,127 52	102,258.00	-11,130.48
08/28/2009	Sale of 188 shs Ansys	6,874.98	5,799 93	1,075.05
08/28/2009	Sale of 249 shs Chicago Bridge & Iron	3,887.34	3,200.32	687 02
08/28/2009	Sale of 388 shs Glacier Bancorp	5,865.86	5,773 75	92.11
08/28/2009	Sale of 187 shs NII Holdings	4,308 64	4,250.68	57 96
08/28/2009	Sale 9 shs Qualcomm	429.54	423.85	5 69
08/28/2009	Sale of 210 shs Resmed, Inc.	9,638.75	8,331.71	1,307.04
08/31/2009	Sale of 1200 shs Apple	201,058.55	80,614.32	120,444.23
08/31/2009	Sale of 2 shs of Berkshire Hathaway	198,464 77	144,740 00	53,724.77
08/31/2009	Sale of 420 shs of Coca Cola	20,399.08	26,221.51	-5,822.43
08/31/2009	Sale of $300,000 GE Capital Notes	337,585.64	316,308.54	21,277.10
08/31/2009	Sale of 450 shs Google	206,294.67	128,244.77	78,049.90

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Summary of Capital Gains and Losses
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Date	Description	Sales Price	Cost	Gain/Loss
08/31/2009	Sale of 940 shs Lowe's	20,106 08	25,610.89	-5,504 81
08/31/2009	Sale of 780 shs Walt Disney	20,267.07	23,661 87	-3,394 80
09/10/2009	Sale of 797 shs of Glacier Bancorp	12,087 71	11,860.00	227 71
09/11/2009	Sale 4000 shs American Express	135,948.09	208,572 44	-72,624.35
09/11/2009	Sale 900 shs Apple	154,214.09	60,460.74	93,753 35
09/11/2009	Sale 4000 shs Carnival Corp	130,210 24	149,254.80	-19,044.56
09/11/2009	Sale 2895 shs Coca Cola	149,091.27	180,741.06	-31,649.79
09/11/2009	Sale 2125 shs General Dynamics	134,041 13	91,736.04	42,305.09
09/11/2009	Sale of 300 shs Google	140,567 38	85,496.51	55,070 87
09/11/2009	Sale 6265 shs Lowe's	133,743 02	170,693 87	-36,950 85
09/11/2009	Sale of 300 shs Mastercard	62,584.39	49,388 73	13,195 66
09/11/2009	Sale of 2375 shs Schlumberger	143,710.40	172,767.00	-29,056 60
09/11/2009	Sale of 2500 shs United Parcel	146,306.73	152,275 67	-5,968.94
09/11/2009	Sale of 5405 shs Walt Disney	152,550 57	163,961 97	-11,411.40
09/14/2009	Sale of 280 shs Chicos	3,739 83	2,916 14	823.69
09/21/2009	Sale of 2400 shs Abbott Labs	111,485.53	99,601.20	11,884.33
09/21/2009	Sale of 1500 shs American Express	50,588.14	78,214 67	-27,626.53
09/21/2009	Sale of 675 shs Apple	123,899 81	45,345 56	78,554 25
09/21/2009	Sale of 1 sh of Berkshire Hathaway	101,122.34	72,370 00	28,752.34
09/21/2009	Sale of 2172 shs Coca Cola	114,751 84	135,602.62	-20,850.78
09/21/2009	Sale of 667 Goldman Sachs	121,604.78	46,799.10	74,805.68
09/21/2009	Sale of 213 shs Google	105,868 92	60,702.52	45,166 40
09/21/2009	Sale of 4699 shs Lowe's	102,758 37	128,027.22	-25,268 85
09/21/2009	Sale of 525 shs Mastercard	116,880.26	86,430.28	30,449.98
09/21/2009	Sale of 2200 shs of Proctor & Gamble	125,304.37	118,664.26	6,640.11
09/21/2009	Sale of 1782 shs of Schlumberger	108,037.39	129,629.81	-21,592.42
09/21/2009	sale of 1875 shs of United Parcel	109,484 24	114,206.75	-4,722.51
09/21/2009	Sale of 2400 shs Walmart	121,987.42	118,189.13	3,798.29
09/21/2009	Sale of 4054 shs Walt Disney	113,155.57	122,979.06	-9,823.49
10/01/2009	Sale of 1345 shs 3 M	97,863.45	86,660.81	11,202.64
10/01/2009	Sale of 1800 shs Abbott Labs	87,843.31	74,700 90	13,142.41
10/01/2009	Sale of 2600 shs American Express	85,374 26	135,588.04	-50,213 78
10/01/2009	Sale of 500 shs Apple	91,327.65	33,589.30	57,738.35
10/01/2009	Sale of 1 share of Berkshire Hathaway	99,187.39	72,370.00	26,817.39
10/01/2009	Sale of 3000 shs Carnival Corp	97,860.48	111,941 10	-14,080 62

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Summary of Capital Gains and Losses
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Date	Description	Sales Price	Cost	Gain/Loss
10/01/2009	Sale of 1600 shs Coca Cola	85,094 77	99,891.43	-14,796 66
10/01/2009	Sale of 2500 shs Expeditors International	84,919 81	106,105.86	-21,186 05
10/01/2009	Sale of 1590 shs General Dynamics	100,634 87	68,640 14	31,994 73
10/01/2009	Sale of 500 shs Goldman Sachs	89,741.69	35,081.79	54,659.90
10/01/2009	Sale of 300 shs Mastercard	60,433.44	49,388.73	11,044.71
10/01/2009	Sale of 1600 shs Proctor & Gamble	90,660 70	86,301.28	4,359 42
10/01/2009	Sale of 1300 shs Research in Motion	87,136 75	125,974.92	-38,838.17
10/01/2009	Sale of 1800 shs Wal mart	88,366 74	88,641.85	-275.11
10/01/2009	Sale of 2300 shs Walgreen	87,994 12	98,273.71	-10,279.59
10/01/2009	Sale of 3001 shs Walt Disney	82,098 34	91,036.05	-8,937 71
10/01/2009	Sale of 1420 shs 3M	103,514 62	91,493.20	12,021.42
10/06/2009	Sale of 15 shs of AVNET, Inc	376.36	362 71	13.65
10/06/2009	Sale of 630 shs Chicos	7,855.45	6,561 32	1,294 13
10/06/2009	Sale of 195 shs Halliburton	5,268 43	4,415.66	852 77
10/06/2009	Sale of 250 shs Unum Group	5,378 49	4,454.90	923.59
10/06/2009	Sale of 395 shs XL Capital	6,901.77	5,255 63	1,646.14
10/07/2009	sale of 1890 shs Abbott Labs	94,463 35	78,435.95	16,027 40
10/07/2009	Sale of 2770 shs American Express	93,348 81	144,436.41	-51,087.60
10/07/2009	Sale of 540 shs of Apple	102,349.28	36,276 44	66,072.84
10/07/2009	Sale of 1550 AMSL Holdings	45,343.31	52,968 90	-7,625.59
10/07/2009	Sale of 2980 shs Bank of America	51,294.01	84,757 38	-33,463 37
10/07/2009	Sale of 2 shs Berkshire Hathaway	200,194 73	144,740.00	55,454.73
10/07/2009	Sale of 890 shs BP PLC	46,263.23	35,458.58	10,804 65
10/07/2009	Sale of 3150 shs Carnival Corp	102,267 47	117,538.16	-15,270.69
10/07/2009	Sale of 3850 shs Cisco Systems	90,588.16	105,359.37	-14,771.21
10/07/2009	Sale of 1720 shs Coca Cola	94,187 69	107,383.29	-13,195 60
10/07/2009	Sale of 880 shs Conoco Philips	43,467.01	40,132.35	3,334.66
10/07/2009	Sale of 620 shs Diageo	37,819.02	52,639.06	-14,820.04
10/07/2009	Sale of 2910 shs Expeditors International	94,932.81	123,507.22	-28,574 41
10/07/2009	Sale of 1680 shs General Dynamics	110,011.80	72,525.43	37,486.37
10/07/2009	Sale of 530 shs Goldman Sachs Group	100,417.73	37,186.69	63,231 04
10/07/2009	Sale of 230 shs Google	116,654.70	65,547.33	51,107.37
10/07/2009	Sale of 4940 shs Lowe's	99,508 79	134,593 41	-35,084.62
10/07/2009	Sale of 450 shs Mastercard	94,123 09	74,083.10	20,039.99
10/07/2009	Sale of 2450 shs Mohawk Industries	107,285.67	125,446.13	-18,160.46

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Summary of Capital Gains and Losses
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Date	Description	Sales Price	Cost	Gain/Loss
10/07/2009	Sale of 1230 shs Morgan Stanley	38,083.99	46,092.35	-8,008.36
10/07/2009	Sale of 1750 shs Proctor & Gamble	99,438 92	94,392 03	5,046 89
10/07/2009	Sale of 1400 shs Research in Motion	93,780 64	135,665 29	-41,884.65
10/07/2009	Sale of 880 shs SAP AG	43,003 61	35,024 00	7,979 61
10/07/2009	Sale of 1880 shs Schlumberger	114,314 96	136,758.72	-22,443.76
10/07/2009	Sale of 2240 shs Stryker Corp	99,329 34	101,755 57	-2,426 23
10/07/2009	Sale of 77 shs Taiwan Semiconductor	461 00	0 00	461 00
10/07/2009	Sale of 990 shs Tenaris	34,729.39	50,072 43	-15,343 04
10/07/2009	Sale of 1970 shs United Parcel	109,194.88	119,993.22	-10,798.34
10/07/2009	Sale of 1380 shs United Technologies	84,109.80	44,082 45	40,027 35
10/07/2009	Sale of 1890 shs WalMart	93,344.88	93,073 94	270 94
10/07/2009	Sale of 2700 shs Walgreen	104,901.20	115,364.79	-10,463 59
10/07/2009	Sale of 3210 shs Walt Disney	90,086 96	97,376.12	-7,289 16
10/08/2009	Sale of 490 shs Siemens AG	46,537.28	35,843.53	10,693.75
10/08/2009	Sale of 360 shs Air Liquide	41,093.00	48,679 20	-7,586 20
10/08/2009	Sale of 650 shs Electricite de France	38,359 90	56,608.50	-18,248 60
10/08/2009	Sale of 3370 shs Finmeccanica	62,746.38	83,474 90	-20,728.52
10/08/2009	Sale of 3070 shs Iberdrola SA	29,870 37	44,085.20	-14,214 83
10/12/2009	Sale of 20 shs Transocean	1,830.53	1,579 92	250 61
10/14/2009	Sale of 1320 shs 3M	100,928.46	85,047.63	15,880.83
10/14/2009	Sale of 1760 shs Abbott Labs	90,130 62	73,040.00	17,090.62
10/14/2009	Sale of 2570 shs American Express	89,803.76	133,999.80	-44,196.04
10/14/2009	Sale of 500 shs Apple	95,587.54	33,590.00	61,997.54
10/14/2009	Sale of 1440 shs ASML Holdings	44,489.52	49,204.80	-4,715.28
10/14/2009	Sale of 2760 shs of Bank of America	50,715.62	78,494.40	-27,778.78
10/14/2009	Sale of 1 share Berkshire Hathaway	101,098.34	72,370.00	28,728.34
10/14/2009	Sale of 820 shs BP PLC	43,958.24	32,668.80	11,289 44
10/14/2009	Sale of 2930 shs Carnival Corp	97,373 99	109,318.30	-11,944.31
10/14/2009	Sale of 3580 shs Cisco Systems	87,069.79	97,984.60	-10,914.81
10/14/2009	Sale of 1600 shs Coca Cola	87,474.22	99,888.00	-12,413.78
10/14/2009	Sale of 810 shs Conoco Phillips	41,209 14	36,936.00	4,273.14
10/14/2009	Sale of 580 shs Diageo	35,567 99	49,242 00	-13,674.01
10/14/2009	Sale of 2700 shs Expeditors International	92,680.24	114,588.00	-21,907 76
10/14/2009	Sale of 1560 shs General Dynamics	103,762 76	67,345.20	36,417.56
10/14/2009	Sale of 490 shs Goldman Sachs Group	94,382 89	34,378.40	60,004.49

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Summary of Capital Gains and Losses
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Date	Description	Sales Price	Cost	Gain/Loss
10/14/2009	Sale of 210 shs Google	111,718 07	59,847 90	51,870 17
10/14/2009	Sale 4580 shs Lowe's	99,670.60	124,805.00	-25,134.40
10/14/2009	Sale of 420 shs Mastercard	92,198.83	69,144 60	23,054.23
10/14/2009	Sale of 2280 shs Mohawk Industries	113,636.83	116,736 00	-3,099.17
10/14/2009	Sale of 1130 shs Morgan Stanley	36,865.87	42,341.10	-5,475.23
10/14/2009	Sale of 1630 shs Proctor & Gamble	93,216 00	87,922.20	5,293 80
10/14/2009	Sale of 1300 shs Research in Motion	90,016.83	125,970.00	-35,953.17
10/14/2009	Sale of 820 shs SAP AG	42,808.79	32,636.00	10,172 79
10/14/2009	Sale of 1740 shs Schlumberger	114,205 09	126,574 56	-12,369.47
10/14/2009	Sale of 2080 shs Stryker Corp	95,216 20	94,494.40	721.80
10/14/2009	Sale of 910 shs Tenaris, SA	35,324 02	46,027.80	-10,703.78
10/14/2009	Sale of 1839 shs United Parcel	104,013.24	111,465 30	-7,452.06
10/14/2009	Sale of 1270 shs United Technologies	80,583.61	40,563 80	40,019.81
10/14/2009	Sale of 1760 Wal Mart Stores	88,312.58	86,680.00	1,632 58
10/14/2009	Sale of 2500 Walgreen's	96,434.01	106,825.00	-10,390.99
10/14/2009	Sale of 2980 shs Walt Disney Co	85,618.26	90,413.20	-4,794.94
10/14/2009	Sale of 1717 Sale of Align Technologies	27,419.68	16,100.48	11,319.20
10/16/2009	Sale of 1050 shs E.ON AG	41,657 80	67,368 00	-25,710.20
10/16/2009	Sale of 460 shs Siemens AG	46,508.18	33,469.00	13,039.18
10/16/2009	Sale of 340 shs Air Liquide	39,479.33	45,974 80	-6,495.47
10/16/2009	Sale of 600 shs Electricite de France	35,420.66	52,254.00	-16,833.34
10/16/2009	Sale of 3130 shs Finmeccanica	57,658.88	77,530.10	-19,871.22
10/16/2009	Sale of 2850 shs Iberdrola	26,428.51	40,926.00	-14,497.49
10/16/2009	Sale of 7500 shs International Power	32,194.99	26,175.00	6,019.99
10/16/2009	Sale of 1303 shs 3M	102,702.42	83,957.09	18,745.33
10/16/2009	Sale of 1750 shs Abbott Labs	90,894 24	72,626 65	18,267.59
10/22/2009	Sale of 2560 shs American Express	91,482 06	133,478.40	-41,996.34
10/22/2009	Sale of 485 shs Apple	99,189 65	32,580 92	66,608 73
10/22/2009	Sale of 1423 shs ASML Holdings	43,149 95	48,633 88	-5,483.93
10/22/2009	Sale of 2760 shs Bank of America	45,057.21	78,494.40	-33,437.19
10/22/2009	Sale of 1 share of Berkshire hathaway	99,753.37	72,370.00	27,383.37
10/22/2009	Sale of 805 shs BP PLC	45,458.79	32,072.99	13,385.80
10/22/2009	Sale of 2920 shs Carnival Corp	95,516 87	108,981.64	-13,464 77
10/22/2009	Sale of 3570 shs Cisco Systems	85,427 89	96,811.78	-11,383.89
10/22/2009	Sale of 1593 shs Coca Cola	86,033 16	99,464.29	-13,431.13

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Summary of Capital Gains and Losses
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Date	Description	Sales Price	Cost	Gain/Loss
10/22/2009	Sale of 810 shs Conoco Phillips	42,576 23	39,138.33	3,437 90
10/22/2009	Sale of 565 shs Diageo	36,452.22	47,970 47	-11,518.25
10/22/2009	Sale of 2690 shs Expediotrs International	91,744 92	115,749 80	-24,004.88
10/22/2009	Sale of 1545 shs General Dynamics	104,125 38	66,697 34	37,428.04
10/22/2009	Sale of 478 shs Goldman Sachs	87,488.43	33,539.94	53,948.49
10/22/2009	Sale of 197 shs Google	108,625 09	56,141.72	52,483 37
10/22/2009	Sale of 4576 shs Lowe's	95,867.47	124,656 00	-28,788 53
10/22/2009	Sale of 405 shs Mastercard	92,305.18	66,673.86	25,631.32
10/22/2009	Sale of 2270 shs Mohawk Industries	107,258.14	116,235.37	-8,977.23
10/22/2009	Sale of 1130 shs Morgan Stanley	39,574 74	42,348.91	-2,774.17
10/22/2009	Sale of 1620 shs Proctor & Gamble	93,784 24	87,373.53	6,410.71
10/22/2009	Sale of 1300 shs Research in Motion	96,453 75	125,990 04	-29,536 29
10/22/2009	Sale of 810 shs SAP AG	41,858.75	32,238 00	9,620.75
10/22/2009	Sale of 1723 shs Schlumberger	117,193.37	125,337.76	-8,144.39
10/22/2009	Sale of 2080 shs Stryker Corp	101,536.95	94,494.40	7,042.55
10/22/2009	Sale of 910 shs Tenans	36,602.98	46,024.55	-9,421 57
10/22/2009	Sale of 1825 shs United Parcel	103,390.33	111,161.72	-7,771.39
10/22/2009	Sale of 1270 shs United Technologies	83,455 27	40,573.45	42,881.82
10/22/2009	Sale of 1750 shs Wal Mart	88,010.66	86,171.61	1,839.05
10/22/2009	Sale of 2500 shs Walgreen's	98,332 96	106,813 50	-8,480 54
10/22/2009	Sale of 2970 shs Walt Disney	86,888.08	90,081 09	-3,193 01
10/26/2009	Sale of 1050 shs E.ON AG	42,457.29	67,377.32	-24,920.03
10/26/2009	Sale of 324 shs Air Liquide	37,578.90	43,802.72	-6,223.82
10/26/2009	Sale of 595 shs Electricitie de France	35,438.07	51,822.62	-16,384.55
10/26/2009	Sale of 3122 shs Finmeccanica	56,659 76	77,294.84	-20,635.08
10/26/2009	Sale of 2849 shs Iberdrola S.A.	26,432.70	40,762 10	-14,329.40
10/26/2009	Sale of 7500 shs International Power	31,454.91	26,137.51	5,317.40
10/29/2009	Sale of 450 shs Siemens AG	42,991.52	32,917.49	10,074.03
10/29/2009	Sale of 1095 shs Chicos	13,964.47	11,718.44	2,246 03
10/30/2009	Sale of 247 shs NII Holdings	6,683 00	5,614 53	1,068.47
11/02/2009	Sale of 302 shs NII Holdings	8,234.23	6,864.73	1,369.50
11/03/2009	Sale of 505 shs Endurance Specialty Holdings	18,057.67	16,958.76	1,098.91
11/05/2009	Sale of 412 shs XL Capital	6,794 36	5,481.82	1,312.54
11/06/2009	Sale of 205 shs Endurance Specialty Holdings	7,284.30	6,884.25	400.05
11/06/2009	SALE OF 483 shs XL Capital	8,242.90	6,426 51	1,816.39

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Summary of Capital Gains and Losses
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Date	Description	Sales Price	Cost	Gain/Loss
11/06/2009	Sale of 265 shs Endurance Specialty	9,644 88	8,899.15	745.73
11/17/2009	Sale of 308 shs Intel	6,235 23	5,975 20	260.03
12/22/2009	Sale of 2820 shs iShares barclay Fixed Rate	300,619 77	297,863 06	2,756 71
12/22/2009	Sale of 3230 shs iShares Dow Jones Real Estate	150,184.67	105,368.74	44,815 93
12/22/2009	Sale of 3410 shs SPDR	380,594.97	317,694.70	62,900.27
12/22/2009	Sale of 6620 shs Technology Select Fund	149,635 38	122,785.11	26,850 27
12/22/2009	Sale of 3900 shs Vanguard Europe Pacific ETF	134,989 56	113,766.51	21,223.05
12/22/2009	Sale of 459 shs Covance	24,778.75	24,981.63	-202.88
12/22/2009	Sale of 1100 shs DuPont	36,093.04	32,703 00	3,390 04
12/22/2009	Sale of 748 shs of Meridian Bioscience	16,080 61	17,155.53	-1,074 92
12/22/2009	Sale of 209 shs of Monsanto	17,178.62	16,930.91	247 71
12/22/2009	Sale of 336 shs Stryker Corp	17,061.64	17,557 97	-496 33
	TOTAL	29,326,214 92	31,174,639.28	-1,848,424 20
	Short term	1,331,064 00	1,154,215 00	176,849 00
	Long term	27,995,150.92	30,020,424.28	-2,025,273 36
	Total	29,326,214 92	31,174,639 28	-1,848,424.36