Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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 , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.		
Name of foundation: The B. W. Bastian Foundation		**A** Employer identification number: 84-1378232
Number and street (or P O box number if mail is not delivered to street address): 51 West Center Street Suite 755	Room/suite	**B** Telephone number (see page 10 of the instructions): 801-225-2455
City or town, state, and ZIP code: Orem UT 84057		**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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 11,483,768

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	91,177	91,177	91,177	
	4 Dividends and interest from securities	149,004	149,004	149,004	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(555,281)			
	b Gross sales price for all assets on line 6a 12,738,829				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	24	24	24	
	12 **Total.** Add lines 1 through 11	(315,076)	240,205	240,205	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	32,091	32,091	32,091	32,091
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	7,279	7,279	7,279	7,279
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	97,497	97,497	97,497	97,497
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	8,047	5,181	5,181	5,181
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,700	1,700	1,700	1,700
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,292	3,292	3,292	3,292
	24 **Total operating and administrative expenses.** Add lines 13 through 23	149,906	147,040	147,040	147,040
	25 Contributions, gifts, grants paid	489,950			489,950
	26 **Total expenses and disbursements.** Add lines 24 and 25	639,856	147,040	147,040	636,990
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(954,932)			
	b **Net investment income** (if negative, enter -0-)		93,165		
	c **Adjusted net income** (if negative, enter -0-)			93,165	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing	577,828	534,695	534,695
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Accrued Income			
	Less: allowance for doubtful accounts ▶			29,355
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	1,488,690		
	b Investments—corporate stock (attach schedule)	5,499,014	4,931,564	4,835,129
	c Investments—corporate bonds (attach schedule)	1,884,608	3,846,227	3,885,572
	11 Investments—land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,000,000	2,209,127	2,199,017
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	12,450,140	11,521,613	11,483,768
Liabilities	17 Accounts payable and accrued expenses	180,817	207,222	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	180,817	207,222	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,409,000	6,409,000	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	5,860,323	4,905,391	
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	12,269,323	11,314,391	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	12,450,140	11,521,613	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,269,323
2 Enter amount from Part I, line 27a	2	(954,932)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	11,314,391
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	11,314,391

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			
b	Long Term Capital Gain Distribution			
c	Short Term Capitl Gain Distributions			
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	12,738,829		13,307,053	(568,224)
b				5,176
c				77,670
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	(555,281)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	(5,807)

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	909,197	12,583,880	0.0723
2007	1,577,421	14,306,436	0.1103
2006	1,929,398	14,671,331	0.1315
2005	840,698	14,564,025	0.0577
2004	723,242	14,620,729	0.0495

2 **Total** of line 1, column (d)	2	0.4213
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	.08426
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,653,996
5 Multiply line 4 by line 3	5	897,706
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	932
7 Add lines 5 and 6	7	898,638
8 Enter qualifying distributions from Part XII, line 4	8	636,990

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,863
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	
3	Add lines 1 and 2	3	1,863
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,863
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	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,863
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶

14 The books are in care of ▶ McKay S. Matthews Telephone no. ▶ 801-225-2455
Located at ▶ 51 West Center Street, Orem, UT ZIP+4 ▶ 84057

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	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 ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		x
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		x
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		x

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? . . . . ☐ 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** 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**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Bruce W. Bastian 51 W. Center #755, Orem, UT 84057	Trustee 1	0	0	0
Rich Ith 51 W. Center #755, Orem, UT 84057	Trustee 1	0	0	0
Michael S. Marriott 51 W. Center #755, Orem, UT 84057	Trustee 30	32,081	0	0
Brent Erklens 51 W. Center #755, Orem, UT 84057	Trustee 1	0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,157,689
b	Average of monthly cash balances	1b	658,550
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,816,239
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,816,239
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	162,243
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,653,996
6	**Minimum investment return.** Enter 5% of line 5	6	532,700

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

1	Minimum investment return from Part X, line 6		1	532,700
2a	Tax on investment income for 2009 from Part VI, line 5	2a 1,863		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,863
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	530,837
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	530,837
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	530,837

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	636,990
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	636,990
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	636,990

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				530,837
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only				
b	Total for prior years: 20____ ,20____ ,20____				
3	Excess distributions carryover, if any, to 2009:				
a	From 2004				
b	From 2005				
c	From 2006 882,437				
d	From 2007 862,099				
e	From 2008 288,434				
f	Total of lines 3a through e	2,032,970			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 636,990				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				530,837
e	Remaining amount distributed out of corpus	106,153			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,139,123			
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 page 27 of the instructions		0		
e	Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	2,139,123			
10	Analysis of line 9:				
a	Excess from 2005 0				
b	Excess from 2006 882,437				
c	Excess from 2007 862,099				
d	Excess from 2008 288,434				
e	Excess from 2009 106,153				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter ⅔ of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

Bruce W. Bastian

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.

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

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

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

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				489,950
Total ▶ **3a**				489,950
b *Approved for future payment*				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)

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

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-17-2010 Title: Trustee

Paid Preparer's Use Only

Preparer's signature: Callister Nebeker & McCullough | Date: 5-4-10 | Check if self-employed ☐ | Preparer's identifying number (see Signature on page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code: Callister Nebeker & McCullough, 2180 S 1300 E #600 SLC, UT 84106 | EIN ▶ 87-03041950 | Phone no 801-530-7307

B. W. Bastian Foundation Form 990-PF
Tax Year Ended December 31, 2009

Schedule #6
Part XV
Grant or Contributions Paid During the Year

Recipient Name	Relationship to Foundation	Status of Recipient	Purpose of Grant	Amount
Ballet West	none	artistic organization	The donation was made to promote the artistic efforts of the ballet	50,000.00
KRCL	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	7,500.00
ACLU	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	15,000.00
Volunteers of America	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Utah AIDS Foundation	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	24,000.00
RCGSE	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	1,000.00
Youth City	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	1,500.00
Crossroads Urban Center	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	4,000.00
Utah Food Bank	none	501©)3 organization	The donation was made to help the organization in providing food for the homeless.	10,000.00
United Way	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	3,000.00

Ronald McDonald House	none	501©)3 organization	The grant was made to help support the general operating fund of the organization	2,000.00
Mountainland Meals on Wheels	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	3,000.00
Guadalupe School	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	2,500.00
University of Utah LGBT Resource	none	student organization	The grant was made to help support the general operating fund of the organization.	7,500.00
Salt Lake Acting Company	none	artistic organization	The donation was made to promote the artistic efforts of the Acting Company	20,000.00
Westminister College	none	501©)3 organization	The grant was made to aid the college in their academic efforts.	20,000.00
KUED	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
Inclusion Center	none	501©)3 organization	The grant was given to assist the foundation's general operating budget	7,500.00
Plan B Theater	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
Planned Parenthood	none	501©)3 organization	The grant was made to help the organization in their charitable efforts.	5,000.00
Salt Lake Film Center	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Community Action	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	3,000.00
Road Home	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	4,000.00

Equality Utah Foundation	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	20,000.00
Northern Utah Coalition	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Heifer International Foundation	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	500.00
KUER	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	15,000.00
Lambda Legal	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
Utah Pride Center	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	60,000.00
Swerve	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	1,000.00
Dharma Tech	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Queer Lounge	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	15,000.00
SMYAL	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	500.00
Logan Circle	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	500.00
Huntsman Cancer Inst	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	500.00

Just Media "Two Spirits"	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Big Brothers Big Sister of Utah	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	3,000.00
Truth Wins Out	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	15,000.00
Faith in America	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	1,000.00
Outreach Resource Center	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	15,000.00
Pediatric HIV AIDS Center	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	1,000.00
HREC	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
Habitat for Humanity	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Sundance Institute	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
KCPW	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	3,000.00
Jordan Valley Cons Garden Foundation	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
High Road for Human Rights	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	15,000.00

U of U "Outlaws"	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	2,500.00
Yellow Wing Productions "Fish out of Water"	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	2,500.00
GLSEN	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Make A Wish Foundation	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	2,500.00
Tanner Center	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
University of the Arts	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	5,000.00
Campus Pride	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	3,500.00
Trevor Project	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
Utah Valley Red Cross	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	10,000.00
Systic Fibrosis Foundation	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	450.00
Camp Wapiti	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	1,000.00
Nat'l Gay & Lesbian Chamber of Commerce	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	500.00

Gay & Lesbian Leadership Institute	none	501©)3 organization	The grant was made to help support the general operating fund of the organization.	500.00
Total				$ 489,950.00

THE B. W. BASTIAN FOUNDATION 2009 INVESTMENTS - OTHER LINE 13			
# of Shares	**Cost**	**Market Value**	**Name**
527.1422	$2,000,000.00	$1,944,172.00	Shepard Investments International, Ltd.
878.2806	$28,298.00	$34,641.00	Highbridge
	$178,429.00	$216,400.00	Exchange Traded Funds
	$2,400.00	$3,804.00	Equity Mutual Funds
Total	$2,209,127.00	$2,199,017.00	

THE B. W. BASTIAN FOUNDATION 2009
OTHER EXPENSES PART 1 LINE 23

Miscellaneous Expense	$3,170
Bank Charges	$122
Total	$3,292

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
100,000 000	HIGHBRIDGE ASIA OPPORTUNITIES FUND LTD CLASS A	06/01/2006	01/01/2009	1,000,000 00	866,924 61		(133,075 39)
170,000 000	FEDERAL HOME LOAN BANKS 3 400% CALLABLE 01/02/2009 @ 100 00	11/17/2008	01/02/2009	170,000 00	170,000 00		
340,000 000	FEDERAL HOME LOAN BANKS 3 400% CALLABLE 01/02/2009 @ 100 00	09/19/2008	01/02/2009	340,000 00	340,000 00		
17 000	MOBILE TELESYSTEMS SP ADR	07/26/2006	01/02/2009	500 01	473 00		(27 01)
123 000	VIMPEL COMMUNICATIONS OJSC MO ADR	07/27/2006	01/02/2009	1,164 14	934 51		(229 63)
41 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	08/22/2008	01/05/2009	2,999 53	1,598 22	(1,401 31)	
39 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	08/05/2008	01/05/2009	3,107 25	1,520 26	(1,586 99)	
2 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	06/16/2008	01/05/2009	210 57	77 96	(132 61)	
3 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	06/05/2008	01/05/2009	309 30	116 94	(192 36)	
11 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	05/22/2008	01/05/2009	1,183 77	428 79	(754 98)	
11 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	05/12/2008	01/05/2009	1,141 25	428 79	(712 46)	
12 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25	05/08/2008	01/05/2009	1,195 80	467 77	(728 03)	
14 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	02/07/2007	01/05/2009	611 06	231 05		(380 01)
70 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	12/27/2006	01/05/2009	3,233 30	1,155 26		(2,078 04)
7 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	10/19/2006	01/05/2009	316 67	115 53		(201 14)
305 000	CALAMOS ASSET MANAGEMENT-A COM	02/27/2007	01/06/2009	8,231 71	2,387 22		(5,844 49)
43 000	ISHRES FTSE CHNA	05/07/2008	01/06/2009	2,264 69	1,357 05	(907 64)	

Supplemental Report

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Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
42 000	ISHRES FTSE CHNA	01/29/2008	01/06/2009	2,078 38	1,325 49	(752 89)	
81 000	ISHRES FTSE CHNA	01/24/2008	01/06/2009	4,041 04	2,556 31	(1,484 73)	
6 000	ISHRES FTSE CHNA	12/04/2007	01/06/2009	369 59	189 36		(180 23)
18 000	ISHRES FTSE CHNA	09/06/2007	01/06/2009	906 00	568 07		(337 93)
16 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	02/23/2007	01/06/2009	708 00	283 78		(424 22)
12 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	02/22/2007	01/06/2009	518 40	212 84		(305 56)
23 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	02/07/2007	01/06/2009	1,003 88	407 93		(595 95)
15 000	SHINHAN FINL GROUP CO LTD SPN A DR	02/09/2007	01/08/2009	1,738 06	720 63		(1,017 43)
815 000	NORFOLK SOUTHERN CORP COM	07/09/2007	01/12/2009	45,009 84	35,425 89		(9,583 95)
8 000	SHINHAN FINL GROUP CO LTD SPN A DR	12/28/2007	01/13/2009	919 60	360 07		(559 53)
12 000	SHINHAN FINL GROUP CO LTD SPN A DR	12/13/2007	01/13/2009	1,374 38	540 11		(834 27)
15 000	SHINHAN FINL GROUP CO LTD SPN A DR	12/04/2007	01/13/2009	1,576 08	675 14		(900 94)
26 000	SHINHAN FINL GROUP CO LTD SPN A DR	11/29/2007	01/13/2009	2,842 84	1,170 23		(1,672 61)
2 000	SHINHAN FINL GROUP CO LTD SPN A DR	10/30/2007	01/13/2009	260 38	90 02		(170 36)
23 000	SHINHAN FINL GROUP CO LTD SPN A DR	10/29/2007	01/13/2009	2,989 18	1,035 21		(1,953 97)
10 000	SHINHAN FINL GROUP CO LTD SPN A DR	02/09/2007	01/13/2009	1,158 70	450 09		(708 61)
78 000	ISHARES INC MSCI SINGAPORE INDEX FUND EUROPEAN ETF	06/17/2008	01/14/2009	1,002 17	500 77	(501 40)	
21 000	SANOFI-AVENTIS ADR	09/25/2007	01/14/2009	892 55	675 14		(217 41)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
149 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	07/02/2008	01/15/2009	9,054 89	5,663 02	(3,391 87)	
303 000	SANOFI-AVENTIS ADR	09/25/2007	01/21/2009	12,878 22	9,381 06		(3,497 16)
26 000	SOUTHERN PERU COPPER	02/13/2008	01/22/2009	882 80	375 52	(507 28)	
77 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	05/22/2007	01/22/2009	784 68	563 89		(220 79)
112 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR	05/14/2007	01/22/2009	1,152 69	820 20		(332 49)
51 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	06/01/2006	01/26/2009	982 90	1,063 91		81 01
36 000	TATA MOTORS LTD ADR	10/30/2007	01/26/2009	721 56	145 80		(575 76)
70 000	TATA MOTORS LTD ADR	06/18/2007	01/26/2009	1,130 50	283 49		(847 01)
8 000	GRUPO TELEVISA SA ADR	07/16/2008	01/27/2009	179 65	120 53	(59 12)	
38 000	GRUPO TELEVISA SA ADR	06/27/2008	01/27/2009	903 92	572 51	(331 41)	
12 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	08/13/2008	01/27/2009	635 34	410 59	(224 75)	
37 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	06/12/2008	01/27/2009	2,155 93	1,265 99	(889 94)	
91 000	NEWCREST MINING LTD SPONSORED AD R	09/06/2006	01/27/2009	1,162 02	1,996 86		834 84
153 000	NEWCREST MINING LTD SPONSORED AD R	07/17/2006	01/27/2009	2,242 63	3,357 37		1,114 74
485 000	ARCHER DANIELS MIDLAND CO COM	02/04/2008	01/29/2009	21,492 92	13,247 74	(8,245 18)	
20 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	01/31/2008	01/29/2009	722 08	568 59	(153 49)	
60 000	GENERAL DYNAMICS CORP COM	06/13/2007	01/29/2009	4,809 60	3,493 82		(1,315 78)
500 000	GENERAL DYNAMICS CORP COM	11/22/2005	01/29/2009	29,115 00	29,115 13		0 13
180 000	HOVNANIAN ENTERPRISES INC CL A	04/19/2007	01/29/2009	4,483 89	312 50		(4,171 39)
650 000	HOVNANIAN ENTERPRISES INC CL A	11/21/2005	01/29/2009	32,225 05	1,128 45		(31,096 60)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
273 000	PETRO-CANADA COMMON SEE 867224107	02/12/2008	01/29/2009	12,089 72	6,147 21	(5,942 51)	
236 000	PETRO-CANADA COMMON SEE 867224107	01/18/2008	01/29/2009	11,422 21	5,314 08		(6,108 13)
99 000	PETRO-CANADA COMMON SEE 867224107	12/12/2007	01/29/2009	5,027 09	2,229 21		(2,797 88)
506 000	SEKISUI HOUSE LTD SPONS ADR	12/07/2005	01/29/2009	6,168 65	4,320 20		(1,848 45)
43 000	CIA VALE DO RIO DOCE ADR SEE CUSIP 91912E105	06/01/2006	01/30/2009	502 24	612 59		110 35
1,222 000	ERICSSON L M TEL CO ADR B SEK 10	03/19/2008	01/30/2009	10,716 63	9,703 35	(1,013 28)	
1,062 000	ERICSSON L M TEL CO ADR B SEK 10	11/21/2007	01/30/2009	12,796 83	8,432 87		(4,363 96)
120 000	ERICSSON L M TEL CO ADR B SEK 10	11/20/2007	01/30/2009	1,519 95	952 87		(567 08)
315,000 000	FEDERAL HOME LOAN BANKS 4 900% DUE 01/30/2009 @ 100 00	02/04/2008	01/30/2009	205,434 78	205,434 78		
203 000	GOLD FIELDS LTD SP ADR	03/05/2007	01/30/2009	3,334 17	2,177 08		(1,157 09)
359 000	GOLD FIELDS LTD SP ADR	02/08/2007	01/30/2009	6,016 70	3,850.11		(2,166.59)
150,000 000	C/P STATE OF CALIFORNIA 8 500% DUE 02/02/2009 @ 100 00	01/12/2009	02/02/2009	150,000 00	150,000 00		
175,000.000	WALNUT CALIF ENERGY CTR AUTH REV 2 500% DUE 01/01/2034 @ 100 00	01/16/2009	02/02/2009	175,000 00	175,000 00		
25 000	ANGLO AMER	04/08/2008	02/03/2009	796 51	229 85	(566 66)	
46 000	ANGLO AMER	02/20/2008	02/03/2009	1,422 46	422 91	(999 55)	
44 000	ANGLO AMER	11/01/2007	02/03/2009	1,454 51	404 52		(1,049 99)
31 000	ANGLO AMER	10/29/2007	02/03/2009	1,076 25	285 00		(791 25)
18 000	GAFISA ADR	06/23/2008	02/03/2009	670 14	192 89	(477 25)	
13 000	GAFISA ADR	05/29/2008	02/03/2009	536 76	139 31	(397.45)	
40 000	TEVA PHARM	10/15/2008	02/04/2009	1,576 92	1,697 30	120 38	
65 000	ANGLO AMER	07/08/2008	02/05/2009	1,937 38	663 45	(1,273 93)	
29 000	ANGLO AMER	05/12/2008	02/05/2009	960 47	296 00	(664 47)	

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1 000	ANGLO AMER	04/08/2008	02/05/2009	31 86	10 21	(21 65)	
258 000	NEWMONT MINING CORP USD1 6 COM	05/24/2007	02/05/2009	10,183 21	10,590 84		407 63
81 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/08/2009	02/05/2009	1,394 69	1,309 42	(85 27)	
11 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/11/2007	02/06/2009	522 49	551 49		29 00
32 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	07/24/2006	02/06/2009	966 40	1,604 32		637 92
91 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q403	08/17/2006	02/06/2009	1,185 75	1,385 80		200 05
24 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q403	06/26/2006	02/06/2009	407 75	365.48		(42 27)
182 000	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q403	06/01/2006	02/06/2009	3,367 90	2,771.58		(596 32)
93 000	ISHARES INC MSCI SINGAPORE INDEX FUND EUROPEAN ETF	06/17/2008	02/06/2009	1,194 89	615 65	(579 24)	
35 000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	08/21/2008	02/06/2009	558 85	267 66	(291 19)	
250 000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	02/26/2008	02/06/2009	4,322 91	1,911 89	(2,411 02)	
8 000	YANZHOU COAL MINING CO LTD AMERICAN DEPOSITORY SHAR	12/24/2007	02/06/2009	159 70	61 18		(98 52)
45 000	GRUPO TELEVISA SA ADR	07/16/2008	02/09/2009	1,010 54	641 42	(369 12)	
21 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	08/13/2008	02/09/2009	1,111 85	761 01	(350 84)	
121 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	10/18/2006	02/09/2009	6,763 77	4,538 79		(2,224 98)
139 000	TATA MOTORS LTD ADR	10/30/2007	02/10/2009	2,786 02	538 18		(2,247 84)
2 000	IPATH MSCI INDIA INDEX ETN	07/11/2008	02/11/2009	102 97	61 23	(41 74)	
35 000	IPATH MSCI INDIA INDEX ETN	06/02/2008	02/11/2009	2,290 27	1,071 46	(1,218 81)	
9 000	IPATH MSCI INDIA INDEX ETN	07/11/2008	02/12/2009	463 35	271 28	(192 07)	

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
54 000	ISHRES FTSE CHNA	05/07/2008	02/13/2009	2,844 02	1,460 71	(1,383 31)	
75,000 000	PALOMAR POMERADO HEALTH CARE DIS 1 045% DUE 11/01/2036 @ 100 00	02/02/2009	02/13/2009	75,000 00	75,000 00		
275,000 000	PALOMAR POMERADO HEALTH CARE DIS 1 045% DUE 11/01/2036 @ 100 00	01/12/2009	02/13/2009	275,000 00	275,000 00		
193 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/02/2007	02/17/2009	8,426 51	6,064 46		(2,362 05)
13 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/20/2006	02/17/2009	520 73	408 49		(112 24)
160 000	STERLING FINL CORP WASH COM	03/27/2007	02/17/2009	5,073 34	245 24		(4,828 10)
60 000	STERLING FINL CORP WASH COM	10/19/2006	02/17/2009	2,091 12	91,97		(1,999 15)
460 000	STERLING FINL CORP WASH COM	01/24/2006	02/17/2009	11,959 91	705 08		(11,254 83)
200,000 000	TRIBOROUGH BRDG & TUNL AUTH N Y FLOATER DUE 01/01/2032 @ 100 00	02/05/2009	02/19/2009	200,000 00	200,000 00		
500,000 000	TRIBOROUGH BRDG & TUNL AUTH N Y FLOATER DUE 01/01/2032 @ 100 00	02/05/2009	02/19/2009	500,000 00	500,000 00		
31 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	12/21/2007	02/23/2009	878 45	717 67		(160 78)
149 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	12/07/2005	02/23/2009	2,341 67	3,449 44		1,107 77
35 000	BANCOLOMBIA SA BANCOLOMBIA CO ADR	11/28/2008	02/24/2009	704 99	565 05	(139 94)	
37 000	ISHRES FTSE CHNA	06/27/2008	02/24/2009	1,601 48	933 80	(667 68)	
51 000	ISHRES FTSE CHNA	06/24/2008	02/24/2009	2,283 77	1,287 12	(996 65)	
48 000	ISHRES FTSE CHNA	05/09/2008	02/24/2009	2,436 14	1,211 41	(1,224 73)	
35 000	ISHRES FTSE CHNA	05/07/2008	02/24/2009	1,843 35	883 32	(960 03)	
15 000	BANCO SANTANDER CHILE ADR	10/09/2008	02/27/2009	493 06	529 63	36 57	
24 000	BANCO SANTANDER CHILE ADR	10/08/2008	02/27/2009	790 87	847 40	56 53	
985 000	DENTSPLY INTL INC NEW COM STK	12/17/2007	02/27/2009	44,231 23	22,860 05		(21,371 18)
126 000	NEWMONT MINING CORP USD1 6 COM	05/30/2007	02/27/2009	4,960 92	5,312 68		351 76

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
20 000	NEWMONT MINING CORP USD1 6 COM	05/24/2007	02/27/2009	789 40	843 28		53 88
17 000	VIVO PARTICIPACOES S A ADR	09/25/2008	03/03/2009	306 28	259 02	(47 26)	
60 000	VIVO PARTICIPACOES S A ADR	09/03/2008	03/03/2009	1,199 61	914 17	(285 44)	
3 000	VIVO PARTICIPACOES S A ADR	06/17/2008	03/03/2009	77 39	45 71	(31 68)	
81 000	PROMISE CO LTD	07/10/2006	03/04/2009	2,047 52	525 55		(1,521 97)
424 000	PROMISE CO LTD	05/11/2006	03/04/2009	13,046 56	2,751 02		(10,295 54)
108 000	PROMISE CO LTD	02/13/2006	03/04/2009	3,048 01	700 73		(2,347 28)
286 000	GOLD FIELDS LTD SP ADR	05/09/2007	03/06/2009	5,094 89	3,178 07		(1,916 82)
73 000	GOLD FIELDS LTD SP ADR	03/05/2007	03/06/2009	1,198 99	811 18		(387 81)
740 000	SANMINA-SCI CORP SEE CUSIP 800907206	03/18/2008	03/09/2009	1,145 22	137 79	(1,007 43)	
3,900 000	SANMINA-SCI CORP SEE CUSIP 800907206	11/21/2005	03/09/2009	16,341 00	726 17		(15,614 83)
54 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/13/2008	03/11/2009	1,871 04	1,711 14		(159 90)
167 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/02/2007	03/11/2009	7,291 34	5,291.87		(1,999 47)
10 000	LONMIN PLC-SPON ADR	09/26/2007	03/11/2009	660 34	176 59		(483 75)
194 000	LONMIN PLC-SPON ADR	12/07/2005	03/11/2009	5,691 76	3,425 78		(2,265 98)
356 000	SUNCOR ENERGY INC SEE 867224107	12/05/2005	03/11/2009	10,714 27	8,552 96		(2,161 31)
45 000	GOLD FIELDS LTD SP ADR	11/12/2007	03/12/2009	814 11	552 69		(261 42)
673 000	GOLD FIELDS LTD SP ADR	05/22/2007	03/12/2009	11,693 85	8,265 80		(3,428 05)
42 000	GOLD FIELDS LTD SP ADR	05/09/2007	03/12/2009	748 20	515 85		(232 35)
243 000	KT CORP SPONS ADR	12/05/2005	03/12/2009	5,270 74	3,125 88		(2,144 86)
500,000 000	SAN DIEGO CNTY CALIF PENSION OBL FLOATER DUE 08/15/2027 @ 100 00	12/18/2008	03/12/2009	500,000 00	500,000 00		
3 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/03/2008	03/13/2009	109 48	102 46		(7 02)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
210 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	02/13/2008	03/13/2009	7,276 27	7,172 06		(104 21)
14 000	MOBILE TELESYSTEMS SP ADR	07/26/2006	03/13/2009	411 78	394 14		(17 64)
	SHINHAN FINL GROUP CO LTD SPN A DR	02/10/2009	03/16/2009		122 71	122 71	
325 000	GENENTECH INC COM STK	10/13/2008	03/17/2009	26,248 27	30,475 66	4,227 39	
365 000	UNITED TECHNOLOGIES CORP COM	03/24/2006	03/17/2009	21,658 01	15,045 68		(6,612 33)
23 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	12/01/2008	03/18/2009	338 80	464 51	125 71	
47 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	11/25/2008	03/18/2009	693 31	949 21	255 90	
373 000	GOLD FIELDS LTD SP ADR	11/12/2007	03/18/2009	6,748 05	4,576 94		(2,171 11)
87 000	HACHIJUNI BK LTD ADR	06/11/2008	03/18/2009	5,708 96	4,979 86	(729 10)	
478 000	NOVAGOLD RESOURCES INC CAD COM	03/07/2008	03/18/2009	4,811 98	1,140 70		(3,671 28)
298 000	NOVAGOLD RESOURCES INC CAD COM	03/16/2007	03/18/2009	4,934 88	711 14		(4,223 74)
328 000	NOVAGOLD RESOURCES INC CAD COM	01/11/2007	03/18/2009	5,207 23	782 73		(4,424 50)
381 000	SILVER STANDARD RESOURCES INC COM	08/06/2008	03/19/2009	10,691 66	5,996 60	(4,695 06)	
7 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	12/04/2008	03/20/2009	104 98	159 01	54 03	
8 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	12/02/2008	03/20/2009	121 66	181 73	60 07	
25 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	12/01/2008	03/20/2009	368 26	567 91	199 65	
4 000	GAFISA ADR	12/30/2008	03/20/2009	34 73	36 36	1 63	
64 000	GAFISA ADR	11/13/2008	03/20/2009	513 81	581 83	68.02	
24 000	GAFISA ADR	07/09/2008	03/20/2009	725 29	218 19	(507 10)	
14 000	GAFISA ADR	06/23/2008	03/20/2009	521 22	127 27	(393 95)	
100,000 000	KANSAS ST DEPT TRANSN HWY REV RE FLOATER DUE 09/01/2019 @ 100 00	02/11/2009	03/20/2009	100,000 00	100,000 00		

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
122 000	NEWMONT MINING CORP USD1 6 COM	05/30/2007	03/20/2009	4,803 43	5,370 99		567 56
33 000	IPATH MSCI INDIA INDEX ETN	11/06/2008	03/23/2009	1,043 69	1,000 18	(43 51)	
18 000	IPATH MSCI INDIA INDEX ETN	10/30/2008	03/23/2009	569 55	545 56	(23 99)	
29 000	IPATH MSCI INDIA INDEX ETN	08/11/2008	03/23/2009	1,874 06	878 95	(995 11)	
27 000	IPATH MSCI INDIA INDEX ETN	07/15/2008	03/23/2009	1,338 09	818 33	(519 76)	
27 000	IPATH MSCI INDIA INDEX ETN	07/11/2008	03/23/2009	1,390 05	818 33	(571 72)	
100,000 000	PALOMAR POMERADO HEALTH CARE DIS 1 045% DUE 11/01/2036 @ 100 00	02/02/2009	03/23/2009	100,000 00	100,000 00		
	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	02/24/2009	03/24/2009		7 29	7 29	
28 000	ISHRES FTSE CHNA	07/30/2008	03/25/2009	1,296 69	812 83	(483 86)	
9 000	ISHRES FTSE CHNA	07/10/2008	03/25/2009	396 19	261 27	(134 92)	
54 000	ISHRES FTSE CHNA	07/07/2008	03/25/2009	2,343 41	1,567 61	(775 80)	
23 000	ISHRES FTSE CHNA	06/27/2008	03/25/2009	995 52	667 69	(327.83)	
8 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	12/12/2008	03/27/2009	214 59	295 59	81 00	
31 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	12/09/2008	03/27/2009	750 27	1,145 43	395 16	
1 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	12/11/2008	03/27/2009	17 99	23 19	5 20	
19 000	COMPANIA DE MINAS BUENAVENTURA S A SPONS ADR REPSTG SER	12/04/2008	03/27/2009	284 93	440 69	155 76	
822 000	KIRIN HOLDINGS COMPANY LTD	12/07/2005	03/31/2009	9,045 53	8,906 57		(138 96)
12,712 320	HB(HIGHBRIDGE) ASIA HOLDINGS LTD CLASS B	01/01/2009	04/01/2009	127,123 20	131,044 06	3,920 86	
130,000 000	NEW YORK ST DORM AUTH REVS REV B FLOATER DUE 02/15/2021 @ 100 00	03/10/2009	04/01/2009	130,000 00	130,000 00		
115,000 000	SOUTH CAROLINA JOBS-ECONOMIC DEV FLOATER DUE 02/01/2026 @ 100 00	03/24/2009	04/01/2009	115,000 00	115,000 00		
188 000	LONMIN PLC-SPON ADR	09/24/2008	04/02/2009	9,153 48	4,152 18	(5,001 30)	

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
161 000	LONMIN PLC-SPON ADR	08/04/2008	04/02/2009	7,200 48	3,555 86	(3,644 62)	
41 000	LONMIN PLC-SPON ADR	09/26/2007	04/02/2009	2,707 41	905 53		(1,801 88)
40 000	ISHRES FTSE CHNA	07/30/2008	04/03/2009	1,852 41	1,225 75	(626 66)	
	ITAU UNIBANCO HLDNG S A	04/04/2009	04/03/2009		9 31	9 31	
22 000	UNIBANCO UNIAO DE BANCOS BRASILEIROS S A GDR REPSTG 500	02/23/2007	04/03/2009	2,047 24	1,578 78		(468 46)
9 000	UNIBANCO UNIAO DE BANCOS BRASILEIROS S A GDR REPSTG 500	07/17/2008	04/03/2009	1,174 67	651 56	(523 11)	
9 000	UNIBANCO UNIAO DE BANCOS BRASILEIROS S A GDR REPSTG 500	08/11/2008	04/03/2009	1,088 63	651 56	(437 07)	
2 000	UNIBANCO UNIAO DE BANCOS BRASILEIROS S A GDR REPSTG 500	06/27/2008	04/03/2009	255 31	137 83	(117 48)	
14 000	UNIBANCO UNIAO DE BANCOS BRASILEIROS S A GDR REPSTG 500	06/01/2006	04/03/2009	937 72	1,002 40		64 68
21 000	UNIBANCO UNIAO DE BANCOS BRASILEIROS S A GDR REPSTG 500	03/19/2008	04/03/2009	2,559 54	1,516 13		(1,043 41)
	VIVO PARTICIPACOES S A ADR	11/19/2008	04/03/2009		2 76	2 76	
22 000	ITAU UNIBANCO HLDNG S A	08/17/2007	04/06/2009	335 91	270 38		(65 53)
83 000	MS INDIA INVESTMENT FUND INC	11/06/2008	04/06/2009	1,195 91	1,079 62	(116 29)	
41 000	MS INDIA INVESTMENT FUND INC	04/07/2008	04/06/2009	1,626 42	533 31	(1,093 11)	
118 000	MS INDIA INVESTMENT FUND INC	02/29/2008	04/06/2009	5,069 16	1,534 89		(3,534 27)
9 000	MS INDIA INVESTMENT FUND INC	01/10/2008	04/06/2009	481 33	117 07		(364 26)
985 000	KROGER CO COM	02/27/2009	04/07/2009	20,451 16	19,934 11	(517 05)	
150,000 000	PALM BEACH CNTY FLA SCH BRD CTFS FLOATER DUE 08/01/2027 @ 100 00	02/04/2009	04/07/2009	150,000 00	150,000 00		
7 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	11/19/2008	04/08/2009	273 96	350 01	76 05	
6 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	11/17/2008	04/08/2009	239 24	300 00	60 76	

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
18 000	CREDICORP LTD USD5 0 ORDS (US LI STING OF PERUVIAN CO)	11/14/2008	04/08/2009	729 88	900 01	170 13	
34 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	10/22/2007	04/08/2009	4,185 00	2,899 09		(1,285 91)
734 000	KT CORP SPONS ADR	12/05/2005	04/09/2009	15,920 68	10,553 91		(5,366 77)
7 000	SEKISUI HOUSE LTD SPONS ADR	09/05/2007	04/09/2009	85 42	58 15		(27 27)
462 000	SEKISUI HOUSE LTD SPONS ADR	12/07/2005	04/09/2009	5,632 24	3,837 86		(1,794 38)
4 000	BAIDU ADR	11/12/2008	04/13/2009	763 49	787 36	23 87	
3 000	BAIDU ADR	10/24/2008	04/13/2009	581 79	590 52	8 73	
179 000	KT CORP SPONS ADR	12/05/2005	04/13/2009	3,882 56	2,601 00		(1,281 56)
48 000	VIMPEL COMMUNICATIONS OJSC MO ADR	08/08/2007	04/13/2009	1,083 49	457 05		(626 44)
25 000	VIMPEL COMMUNICATIONS OJSC MO ADR	07/27/2006	04/13/2009	236 61	238 05		1 44
11 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/18/2008	04/14/2009	505 13	438 12	(67 01)	
79 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	08/13/2008	04/14/2009	4,182 69	3,146 48	(1,036 21)	
19 000	ISHARES MSCI TURKEY INDEX FUND E TF	07/07/2008	04/17/2009	843 86	542 43	(301 43)	
917 000	KIRIN HOLDINGS COMPANY LTD	11/10/2006	04/20/2009	12,148 32	10,111 96		(2,036 36)
1,480 000	KIRIN HOLDINGS COMPANY LTD	12/07/2005	04/20/2009	16,286 36	16,320 28		33 92
95 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	06/05/2007	04/22/2009	1,274 53	1,212 21		(62 32)
228 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	03/30/2007	04/22/2009	2,523 75	2,909 32		385 57
1,960 000	CARMAX INC	09/16/2008	04/23/2009	29,510 15	24,825 70	(4,684 45)	
497 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	01/30/2009	04/23/2009	6,080 65	7,420 71	1,340 06	
26 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	11/28/2008	04/29/2009	264 42	301 03	36 61	

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
66 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	11/04/2008	04/29/2009	725 80	764 15	38 35	
74 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	10/31/2008	04/29/2009	762 67	856 78	94 11	
10,484 231	HB(HIGHBRIDGE) ASIA HOLDINGS LTD CLASS B	01/01/2009	05/01/2009	104,842 31	109,732 72	4,890 41	
100 000	VIMPEL COMMUNICATIONS OJSC MO ADR	08/08/2007	05/01/2009	2,257 28	982 01		(1,275 27)
132 000	ISHARES TAIWAN WEBS INDEX COMSTK EUROPEAN ETF	12/10/2008	05/06/2009	1,072 79	1,422 92	350 13	
137 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	03/19/2009	05/07/2009	1,357 59	1,751 30	393 71	
3 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	11/28/2008	05/07/2009	30 51	38 35	7 84	
335 000	PROMISE CO LTD	11/08/2006	05/07/2009	5,961 09	2,208 50		(3,752 59)
279 000	PROMISE CO LTD	09/20/2006	05/07/2009	5,923 56	1,839 31		(4,084.25)
164 000	PROMISE CO LTD	07/10/2006	05/07/2009	4,145 59	1,081 17		(3,064 42)
148 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	03/26/2009	05/08/2009	1,569 79	1,907 06	337 27	
4 000	ISHARES INC MSCI HONG KONG INDEX FUND US ETFS	03/19/2009	05/08/2009	39 64	51 54	11 90	
21 000	ISHARES MSCI TURKEY INDEX FUND E TF	07/14/2008	05/08/2009	963 00	694 24	(268 76)	
33 000	ISHARES MSCI TURKEY INDEX FUND E TF	07/07/2008	05/08/2009	1,465 66	1,090 96	(374 70)	
26 000	KOREA FD INC	02/02/2009	05/08/2009	571 74	730 58	158 84	
15 000	KOREA FD INC	12/30/2008	05/08/2009	492 69	421 49	(71 20)	
1 000	KOREA FD INC	01/03/2008	05/08/2009	113 20	28 10		(85 10)
9 000	KOREA FD INC	04/10/2007	05/08/2009	3,158 26	252 89		(2,905 37)
3 000	KOREA FD INC	07/12/2006	05/08/2009	1,007 75	84 30		(923 45)
17 000	KOREA FD INC	06/01/2006	05/08/2009	6,607 44	477 69		(6,129 75)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
41 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	01/30/2008	05/11/2009	2,674 79	1,848 50		(826 29)
53 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	10/18/2006	05/11/2009	2,962 64	2,389 53		(573 11)
175 000	PENNEY(J C) CO INC USD 50 COM STK	06/13/2007	05/12/2009	13,423 90	4,845 42		(8,578 48)
400 000	PENNEY(J C) CO INC USD 50 COM STK	02/26/2007	05/12/2009	33,186 84	11,075 23		(22,111 61)
	COMPANHIA ENERGETICA DE MINAS GERAIS	01/26/2009	05/13/2009		9 61	9.61	
42 000	PETROLEO BRASILIERO PETROBRAS SA ADR (R	07/06/2006	05/14/2009	833 41	1,279 70		446.29
145 000	SEKISUI HOUSE LTD SPONS ADR	09/12/2007	05/15/2009	1,749 67	1,361 73		(387 94)
371 000	SEKISUI HOUSE LTD SPONS ADR	09/05/2007	05/15/2009	4,527 39	3,484 15		(1,043 24)
100,000 000	VERNON CALIF NAT GAS FING AUTH R FLOATER DUE 08/01/2021 @ 100 00	04/20/2009	05/18/2009	100,000 00	100,000 00		
17 000	CNOOC LTD ADR	09/23/2008	05/19/2009	2,072 39	2,260 34	187 95	
1,088 000	KT CORP SPONS ADR	12/05/2005	05/19/2009	23,599 05	15,887 55		(7,711 50)
38 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	06/16/2008	05/20/2009	1,030 08	873 31	(156 77)	
112 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	04/29/2008	05/20/2009	3 131 93	2,573 96		(557 97)
116 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	12/21/2007	05/20/2009	3,287 09	2,665 89		(621 20)
42 000	STERLITE INDUSTRIES LTD	06/02/2008	05/20/2009	911 91	481 36	(430 55)	
85 000	STERLITE INDUSTRIES LTD	11/01/2007	05/20/2009	2,137 19	974 17		(1,163 02)
500,000 000	NEW YORK N Y GO BDS 2006 J SUBSE 2 230% DUE 06/01/2036 @ 100 00	03/12/2009	05/28/2009	500,000 00	500,000 00		
969 000	PROMISE CO LTD	09/08/2008	05/28/2009	10,745 43	6,596 20	(4,149 23)	
329 000	PROMISE CO LTD	11/08/2006	05/28/2009	5,854 33	2,239 58		(3,614 75)

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
62 000	VIMPEL COMMUNICATIONS OJSC MO ADR	06/27/2008	05/28/2009	1,846 58	817 28	(1,029 30)	
12 000	VIMPEL COMMUNICATIONS OJSC MO ADR	05/12/2008	05/28/2009	394 12	158 18		(235 94)
2 000	VIMPEL COMMUNICATIONS OJSC MO ADR	08/08/2007	05/28/2009	45 15	26 36		(18 79)
910 000	HEWLETT PACKARD CO USD1 COM	09/14/2007	05/29/2009	44,024 89	31,089 08		(12,935 81)
374 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	06/16/2008	05/29/2009	10,138 13	9,634 36	(503 77)	
308 000	NEXEN INC COM	10/01/2007	06/02/2009	9,513 79	7,826 04		(1,687 75)
58 000	NEXEN INC COM	09/26/2007	06/02/2009	1,740 38	1,473 74		(266 64)
160,000 000	STATE OF CALIFORNIA 3 000% DUE 06/03/2009 @ 100 00	05/27/2009	06/03/2009	160,000 00	160,000 00		
110 000	BECTON DICKINSON & CO COM	10/01/2007	06/08/2009	9,109 41	7,381 16		(1,728 25)
150,000 000	STATE OF CALIFORNIA G O COMML 3 050% DUE 06/09/2009 @ 100 00	05/22/2009	06/09/2009	150,000 00	150,000 00		
480,000 000	STATE OF CALIFORNIA G O COMML 3 250% DUE 06/09/2009 @ 100 00	05/29/2009	06/09/2009	480,000 00	480,000 00		
160,000 000	C/P STATE OF CALIFORNIA 3 000% DUE 06/10/2009 @ 100 00	06/03/2009	06/10/2009	160,000 00	160,000 00		
30 000	SOUTHERN PERU COPPER	02/19/2008	06/11/2009	1,072 87	745 69		(327 18)
16 000	SOUTHERN PERU COPPER	02/13/2008	06/11/2009	543 26	397 70		(145 56)
34 000	DESARROLLADORA HOMEX SAB DE CV	01/15/2008	06/12/2009	1,696 06	959 90		(736 16)
47 000	DAIWA HOUSE IND *FLTD JAPANESE ADR	10/22/2007	06/15/2009	5,785 14	4,738.89		(1,046 25)
25,000 000	COLORADO SPRINGS COLO HOSP REV P 3 670% DUE 12/15/2030 @ 100 00	06/10/2009	06/17/2009	25,000 00	25,000 00		
40 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	03/22/2007	06/17/2009	1,613 22	833 84		(779 38)
9 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM	02/23/2007	06/17/2009	398 25	187 61		(210 64)

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
115 000	PACIFIC CAPITAL BANCORP COM	03/27/2007	06/17/2009	3,755 62	439 18		(3,316 44)
60 000	PACIFIC CAPITAL BANCORP COM	10/19/2006	06/17/2009	1,679 48	229 13		(1,450.35)
590 000	PACIFIC CAPITAL BANCORP COM	11/21/2005	06/17/2009	22,378 22	2,253 15		(20,125 07)
17 000	VIMPEL COMMUNICATIONS OJSC MO ADR	08/07/2008	06/17/2009	420 49	184 95	(235 54)	
45 000	VIMPEL COMMUNICATIONS OJSC MO ADR	07/17/2008	06/17/2009	1,239 98	489 58	(750 40)	
4 000	VIMPEL COMMUNICATIONS OJSC MO ADR	06/27/2008	06/17/2009	119 13	43 52	(75 61)	
110,000 000	SAN DIEGO CNTY CALIF PENSION OBL FLOATER DUE 08/15/2027 @ 100 00	05/05/2009	06/18/2009	110,000 00	110,000 00		
120,000 000	SAN DIEGO CNTY CALIF PENSION OBL FLOATER DUE 08/15/2027 @ 100 00	04/01/2009	06/18/2009	120,000 00	120,000 00		
	COMPANHIA DE BEBIDAS-PR ADR	11/19/2008	06/22/2009		3 37	3 37	
17 000	BANCO SANTANDER CHILE ADR	10/22/2008	06/25/2009	508 44	764 42	255 98	
23 000	BANCO SANTANDER CHILE ADR	10/09/2008	06/25/2009	756 02	1,034 21	278 19	
155,000 000	C/P STATE OF CALIFORNIA 3 150% DUE 06/30/2009 @ 100 00	06/10/2009	06/30/2009	155,000 00	155,000 00		
265,000 000	C/P STATE OF CALIFORNIA 4 000% DUE 06/30/2009 @ 100 00	06/18/2009	06/30/2009	265,000 00	265,000 00		
130 000	STUDENT LN CORP COM	02/04/2009	06/30/2009	6,205 63	4,741 58	(1,464 05)	
15 000	STUDENT LN CORP COM	03/09/2007	06/30/2009	2,782 38	547 10		(2,235 28)
115 000	STUDENT LN CORP COM	11/21/2005	06/30/2009	23,788 90	4,194 47		(19,594 43)
10,679 922	HB(HIGHBRIDGE) ASIA HOLDINGS LTD CLASS B	01/01/2009	07/01/2009	106,799 21	113,926 45	7,127 24	
117 000	ROHM CO LTD UNSPONSORED ADR (JAPAN)	01/07/2009	07/01/2009	3,233 82	4,167 65	933 83	
184 000	SUNCOR ENERGY INC SEE 867224107	07/23/2008	07/01/2009	9,903 19	5,490 94	(4,412 25)	
30 000	SUNCOR ENERGY INC SEE 867224107	01/17/2008	07/01/2009	1,367 20	895 26		(471 94)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
20 000	SUNCOR ENERGY INC SEE 867224107	12/05/2005	07/01/2009	601 93	596 84		(5 09)
50,000 000	HARRIS CNTY TEX HEALTH FACS DEV 2 170% DUE 07/01/2040 @ 100 00	11/20/2008	07/02/2009	50,000 00	50,000 00		
150,000 000	MISSOURI ST HEALTH & EDL FACS AU 2 000% DUE 12/01/2036 @ 100 00	06/11/2009	07/02/2009	150,000 00	150,000 00		
25,000 000	MISSOURI ST HEALTH & EDL FACS AU 2 000% DUE 12/01/2036 @ 100 00	05/28/2009	07/02/2009	25,000 00	25,000 00		
876 000	TOMKINS PLC SPONSORED ADR	12/07/2005	07/02/2009	17,699 58	8,445 30		(9,254.28)
4,000	CNOOC LTD ADR	09/26/2008	07/06/2009	500 58	464 35	(36 23)	
8 000	CNOOC LTD ADR	09/25/2008	07/06/2009	1,041 91	928 71	(113.20)	
1 000	CNOOC LTD ADR	09/23/2008	07/06/2009	121 91	116 09	(5 82)	
194 000	NEWMONT MINING CORP USD1 6 COM	05/30/2007	07/06/2009	7,638 25	7,619 96		(18 29)
119 000	CURRENCY SHARES JAPANESE YEN TST	02/14/2007	07/09/2009	9,880 07	12,745 17		2,865 10
290 000	AUTOMATIC DATA PROCESSING INC COM	06/13/2007	07/17/2009	14,220 32	10,176 71		(4,043 61)
620 000	AUTOMATIC DATA PROCESSING INC COM	11/22/2005	07/17/2009	26,280 61	21,757 09		(4,523 52)
500,000 000	NEW JERSEY ST EDL FACS AUTH REV 2 470% DUE 07/01/2037 @ 100 00	02/18/2009	07/23/2009	500,000 00	500,000 00		
83 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	11/20/2008	07/24/2009	1,986 86	4,950 84	2,963 98	
162 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	09/05/2008	07/24/2009	11,493 64	9,663 08	(1,830 56)	
28 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	01/30/2008	07/24/2009	1,826 68	1,670 16		(156 52)
	KB FINANCIAL GROUP - RTS -	07/29/2009	07/28/2009		11 81	11 81	
25,000 000	COLORADO SPRINGS COLO HOSP REV P 2 689% DUE 12/15/2030 @ 100 00	07/01/2009	07/29/2009	25,000 00	25,000 00		
300,000 000	COLORADO SPRINGS COLO HOSP REV P 2 689% DUE 12/15/2030 @ 100 00	06/10/2009	07/29/2009	300,000 00	300,000 00		

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
150,000 000	HARRIS CNTY TEX HEALTH FACS DEV 2 000% DUE 07/01/2040 @ 100 00	11/20/2008	07/30/2009	150,000 00	150,000 00		
50,000 000	LOUISIANA PUB FACS AUTH REV VAR 2 250% DUE 07/01/2041 @ 100 00	02/13/2009	07/31/2009	50,000 00	50,000 00		
150,000 000	LOUISIANA PUB FACS AUTH REV VAR 2 250% DUE 07/01/2041 @ 100 00	01/30/2009	07/31/2009	150,000 00	150,000.00		
86 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	10/22/2008	07/31/2009	2,987 86	4,479 10	1,491 24	
166 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	07/25/2008	07/31/2009	10,276 84	8,645 70		(1,631 14)
33 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	07/02/2008	07/31/2009	2,005 45	1,718 72		(286 73)
230 000	PROCTER & GAMBLE CO COM	06/13/2007	08/03/2009	14,310 37	12,763 24		(1,547 13)
480 000	PROCTER & GAMBLE CO COM	05/12/2006	08/03/2009	26,573 04	26,636 34		63 30
157 000	CURRENCY SHARES EURO TR EURO SHS	10/19/2006	08/06/2009	19,822 84	22,510 69		2,687 85
2,887 000	STORA ENSO ADR STK	12/07/2005	08/06/2009	39,361 93	18,323 31		(21,038 62)
18 000	MOBILE TELESYSTEMS SP ADR	03/09/2007	08/07/2009	918 35	782 77		(135 58)
6 000	MOBILE TELESYSTEMS SP ADR	07/26/2006	08/07/2009	176 48	260 93		84 45
14 000	VIMPEL COMMUNICATIONS OJSC MO ADR	11/18/2008	08/07/2009	133 92	203 75	69 83	
50 000	VIMPEL COMMUNICATIONS OJSC MO ADR	08/07/2008	08/07/2009	1,236 72	727 66	(509 06)	
200,000 000	NORTH CAROLINA MED CARE COMMN HE FLOATER DUE 11/01/2034 @ 100 00	07/22/2009	08/10/2009	200,000 00	200,000 00		
11 000	SOUTHERN PERU COPPER	03/06/2008	08/14/2009	410 01	300 84		(109 17)
6 000	SOUTHERN PERU COPPER	02/19/2008	08/14/2009	214 57	164 09		(50 48)
	TAIWAN SEMICONDUCTOR MANUFACTU ADR	03/26/2009	08/14/2009		10 37	10 37	
286 000	NEWMONT MINING CORP USD1 6 COM	06/20/2007	08/17/2009	11,592 69	11,137 01		(455 68)
127 000	NEWMONT MINING CORP USD1 6 COM	05/30/2007	08/17/2009	5,000 30	4,945 45		(54 85)

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
210 000	BECTON DICKINSON & CO COM	01/29/2009	08/19/2009	14,994 67	13,767 66	(1,227 01)	
275 000	BECTON DICKINSON & CO COM	10/22/2007	08/19/2009	22,362 04	18,029 09		(4,332 95)
35 000	BECTON DICKINSON & CO COM	10/01/2007	08/19/2009	2,898 45	2,294 61		(603 84)
130 000	GILEAD SCIENCES INC	06/13/2007	08/19/2009	5,217 59	5,869 24		651 65
980 000	GILEAD SCIENCES INC	04/13/2006	08/19/2009	30,141 52	44,245 08		14,103 56
100,000 000	COLORADO SPRINGS COLO HOSP REV P 5 000% DUE 12/15/2024 @ 100 00	08/14/2009	08/20/2009	100,000 00	100,000 00		
288 000	SUNCOR ENERGY INC	01/29/2009	08/20/2009	5,799 89	9,174 46	3,374 57	
6 000	SUNCOR ENERGY INC	07/23/2008	08/20/2009	322 93	191 13		(131 80)
951 000	STORA ENSO ADR STK	06/04/2008	08/21/2009	11,466 30	6,442 09		(5,024 21)
609 000	STORA ENSO ADR STK	12/07/2005	08/21/2009	8,303 23	4,125 38		(4,177 85)
195 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS	10/22/2008	08/21/2009	6,774 81	11,064 42	4,289 61	
12 000	PETROCHINA CO LTD ADR	12/10/2008	08/25/2009	1,128 31	1,364 30	235 99	
8 000	PETROCHINA CO LTD ADR	12/09/2008	08/25/2009	706 71	909 53	202 82	
250,000 000	NEW YORK N Y ARS GO BDS FISCAL 2 0 750% DUE 08/01/2026 @ 100 00	06/29/2009	08/31/2009	250,000 00	250,000 00		
	ITAU UNIBANCO HLDNG S A	04/06/2009	09/04/2009		8 63	8 63	
113 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	03/03/2008	09/08/2009	4,123 61	4,866 35		742.74
207 000	IMPALA PLATINUM SPONADR	08/20/2008	09/11/2009	5,624 58	5,107 25		(517 33)
195,000 000	UTAH HSG CORP SINGLE FAMILY MTG FLOATER DUE 07/01/2033 @ 100 00	07/22/2009	09/11/2009	195,000 00	195,000 00		
170 000 000	CALIFORNIA INFRASTRUCTURE & ECON FLOATER DUE 06/01/2034 @ 100 00	07/31/2009	09/14/2009	170,000 00	170,000 00		
1,074 000	STORA ENSO ADR STK	06/02/2009	09/15/2009	6,706 59	7,748 17	1,041.58	
345 000	STORA ENSO ADR STK	06/04/2008	09/15/2009	4,159 70	2,488 94		(1,670 76)
	AU OPTRONICS CORP SPONSORED ADR	03/27/2009	09/16/2009		5 34	5 34	
12 000	MOBILE TELESYSTEMS SP ADR	01/22/2008	09/16/2009	1,021 87	589.63		(432 24)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
13 000	MOBILE TELESYSTEMS SP ADR	03/09/2007	09/16/2009	663 26	638 77		(24 49)
526 000	IVANHOE MINES LIMITED COM	02/10/2006	09/17/2009	4,107 22	6,528 75		2,421 53
71 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/08/2008	09/17/2009	1,318 70	1,184 04		(134 66)
100,000 000	NORTH CAROLINA MED CARE COMMN HE FLOATER DUE 11/01/2034 @ 100 00	07/22/2009	09/22/2009	100,000 00	100,000 00		
4 000	VIMPEL COMMUNICATIONS OJSC MO ADR	01/14/2009	09/22/2009	28 56	76 27	47 71	
35 000	VIMPEL COMMUNICATIONS OJSC MO ADR	11/18/2008	09/22/2009	334 81	667 38	332 57	
10 000	CONOCOPHILLIPS	11/22/2005	09/23/2009	647 20	463 67		(183 53)
530 000	UTILITIES SELECT SECTOR SPDR US ETFS	12/17/2008	09/23/2009	15,227 64	15,703 54	475 90	
56 000	CHINA LIFE INSURANCE CO ADR	06/13/2008	09/25/2009	3,053 97	3,730 63		676 66
	CHUNGHWA TELECOM CO LTD ADR SEE CUSIP 17133Q106	03/31/2009	09/25/2009		16 07	16 07	
175,000 000	DUTCHESS CNTY N Y INDL DEV AGY C 1 500% DUE 04/01/2034 @ 100 00	09/11/2009	09/25/2009	175,000 00	175,000 00		
895 000	HEADWATERS INC COM STK	05/01/2009	09/29/2009	2,347 67	3,580 89	1,233 22	
140 000	HEADWATERS INC COM STK	08/17/2006	09/29/2009	3,157 39	560 14		(2,597.25)
205 000	HEADWATERS INC COM STK	05/02/2006	09/29/2009	7,183 90	820 20		(6,363 70)
490 000	HEADWATERS INC COM STK	11/21/2005	09/29/2009	17,154 90	1,960 49		(15,194 41)
240 000	ISHARES INC MSCI SINGAPORE INDEX FUND EUROPEAN ETF	04/16/2009	09/29/2009	1,748 42	2,567.93	819 51	
22 000	ISHARES INC MSCI SOUTH AFRICA INDEX FD	09/18/2008	09/30/2009	1,010 27	1,207 95		197.68
1,105 000	AMERICAN TOWER	11/22/2005	10/01/2009	29,083 93	39,045 27		9,961 34
29 000	CHINA LIFE INSURANCE CO ADR	06/13/2008	10/01/2009	1,581 52	1,864 75		283 23
6,553 289	HB(HIGHBRIDGE) ASIA HOLDINGS LTD CLASS B	01/01/2009	10/01/2009	65,532 89	78,319 84	12,786 95	

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
293 000	SUNCOR ENERGY INC	01/29/2009	10/01/2009	5,900 58	9,816 44	3,915 86	
260 000	EAST WEST BANCORP INC	05/04/2009	10/02/2009	1,920 46	2,326 19	405 73	
1,165 000	EAST WEST BANCORP INC	05/08/2008	10/02/2009	16,073 16	10,423 10		(5,650 06)
12 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	02/26/2008	10/02/2009	515 02	534 32		19 30
8 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	02/14/2008	10/02/2009	331 81	356 22		24 41
5 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR	01/31/2008	10/02/2009	180 52	222 64		42 12
683 000	SOCIETE GENERALE PARIS ADR	10/20/2008	10/02/2009	7,732 93	10,492 73	2,759 80	
250,000 000	CALIFORNIA INFRASTRUCTURE & ECON FLOATER DUE 06/01/2034 @ 100 00	09/28/2009	10/05/2009	250,000 00	250,000 00		
130,000 000	CALIFORNIA INFRASTRUCTURE & ECON FLOATER DUE 06/01/2034 @ 100 00	07/31/2009	10/05/2009	130,000 00	130,000 00		
16 000	COMPANHIA DE BEBIDAS-PR ADR	10/09/2008	10/05/2009	672 64	1,362 13	689 49	
743 000	TOMKINS PLC SPONSORED ADR	09/08/2006	10/06/2009	13,703 00	8,483 42		(5,219 58)
184 000	TOMKINS PLC SPONSORED ADR	12/07/2005	10/06/2009	3,717 72	2,100 88		(1,616 84)
1 000	BAIDU ADR	11/19/2008	10/08/2009	116 66	417 35	300 69	
2 000	BAIDU ADR	11/14/2008	10/08/2009	365 34	834 71	469 37	
3 000	BAIDU ADR	11/13/2008	10/08/2009	569 50	1,252 06	682 56	
93 000	TELKOM PT ADRREPRESENTING 20 ORD	03/02/2009	10/08/2009	1,893 29	3,392 12	1,498 83	
45 000	BANCO SANTANDER CHILE ADR	12/09/2008	10/13/2009	1,503 15	2,473 87	970 72	
6 000	BANCO SANTANDER CHILE ADR	10/22/2008	10/13/2009	179 45	329 85	150 40	
320 000	ISHARES INC MSCI MALAYSIA INDXFD EUROPEAN ETF	02/24/2009	10/14/2009	2,306 46	3,464 52	1,158 06	
13 000	KB FINANCIAL GROUP - RTS -	07/29/2009	10/14/2009				
25,000 000	MISSOURI ST HEALTH & EDL FACS AU 1 190% DUE 12/01/2036 @ 100 00	09/03/2009	10/15/2009	25,000 00	25,000 00		
175,000 000	MISSOURI ST HEALTH & EDL FACS AU 1 190% DUE 12/01/2036 @ 100 00	08/20/2009	10/15/2009	175,000 00	175,000 00		

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
100,000 000	MISSOURI ST HEALTH & EDL FACS AU 1 190% DUE 12/01/2036 @ 100 00	07/30/2009	10/15/2009	100,000 00	100,000 00		
25 000	SASOL LIMITED SPONSORED ADR	06/16/2008	10/15/2009	1,502 01	1,024 04		(477 97)
153 000	BARRICK GOLD CORP COM	11/13/2006	10/20/2009	4,438 19	5,797 89		1,359.70
35 000	BARRICK GOLD CORP COM	04/07/2006	10/20/2009	1,031 31	1,326 31		295 00
48 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	07/13/2007	10/20/2009	2,807 20	2,403 75		(403 45)
7 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/17/2007	10/20/2009	335 22	350 55		15 33
38 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/11/2007	10/20/2009	1,804 96	1,902 97		98 01
5 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/03/2008	10/21/2009	403 83	249 84		(153 99)
8 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	01/29/2008	10/21/2009	606 10	399 74		(206 36)
15 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	07/24/2007	10/21/2009	873 52	749 52		(124 00)
25 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	07/13/2007	10/21/2009	1,462 08	1,249 20		(212 88)
14 000	CNOOC LTD ADR	10/14/2008	10/23/2009	1,267 04	2,304 26		1,037 22
6 000	CNOOC LTD ADR	09/26/2008	10/23/2009	750 87	987 54		236 67
25,000 000	COASTAL BEND HEALTH FACS DEV COR 1 050% DUE 07/01/2031 @ 100 00	08/03/2009	10/26/2009	25,000 00	25,000 00		
275,000 000	COASTAL BEND HEALTH FACS DEV COR 1 050% DUE 07/01/2031 @ 100 00	04/06/2009	10/26/2009	275,000 00	275,000 00		
164 000	BP PLC ADRC SPONS ADR	02/23/2007	10/27/2009	10,325 19	9,506 26		(818 93)
42 000	BANCO BRADESCO S A ADR PFD NEW	09/25/2008	10/28/2009	699 11	807 40		108 29
5 000	COMPANHIA ENERGETICA DE MINAS GERAIS	04/04/2008	10/28/2009	79 39	78 06		(1 33)
197 000	SANOFI-AVENTIS ADR	10/03/2007	10/28/2009	8,372 66	7,575.34		(797 32)
82 000	SANOFI-AVENTIS ADR	09/25/2007	10/28/2009	3,485 20	3,153 19		(332 01)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
192 000	NEWMONT MINING CORP USD1 6 COM	03/18/2009	10/29/2009	6,890 46	8,164 78	1,274 32	
274 000	NEWMONT MINING CORP USD1 6 COM	06/20/2007	10/29/2009	11,106 29	11,651 83		545 54
83 000	SIEMENS AG SPONS ADR	09/29/2008	10/29/2009	7,716 39	7,941 61		225 22
300,000 000	NEW YORK N Y CITY HSG DEV CORP M 0 500% DUE 11/01/2015 @ 100 00	10/15/2009	10/30/2009	300,000 00	300,000 00		
52 000	GRUPO TELEVISA SA ADR	11/06/2008	11/04/2009	834 78	1,040 02	205 24	
10 000	GRUPO TELEVISA SA ADR	07/16/2008	11/04/2009	224 56	200 00		(24 56)
1,280 000	INTEL CORP COM	07/17/2009	11/04/2009	23,681 92	23,916 69	234 77	
9 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	06/12/2008	11/06/2009	617 89	429 64		(188 25)
1 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/21/2008	11/06/2009	82 62	47 74		(34 88)
13 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/09/2008	11/06/2009	1,087 30	620 60		(466 70)
23 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/04/2008	11/06/2009	1,906 18	1,097 99		(808 19)
2 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	04/03/2008	11/06/2009	161 53	95 48		(66 05)
30 000	MAGNA INTL INC CAD CL-A COM NPV	06/05/2008	11/06/2009	2,085 59	1,511 27		(574 32)
159 000	MAGNA INTL INC CAD CL-A COM NPV	04/15/2008	11/06/2009	11,026 38	8,009 75		(3,016 63)
50 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/09/2008	11/06/2009	891 52	835 34		(56 18)
14 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/08/2008	11/06/2009	260 02	233 90		(26 12)
	SOCIETE GENERALE PARIS ADR	01/16/2009	11/09/2009		990 70	990 70	
15 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/16/2008	11/10/2009	292 15	252 30		(39 85)
50 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW	05/09/2008	11/10/2009	891 52	840 99		(50 53)
255 000	ST JUDE MED INC COM	06/13/2007	11/13/2009	10,838 78	8,743 19		(2,095 59)

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
580 000	ST JUDE MED INC COM	01/24/2007	11/13/2009	23,042 59	19,886 47		(3,156 12)
300,000 000	NEW YORK ST TWY AUTH AUCTION RAT 0 478% DUE 03/15/2018 @ 100 00	10/26/2009	11/17/2009	300,000 00	300,000 00		
254 000	BARRICK GOLD CORP COM	11/13/2006	11/18/2009	7,367 98	11,134 82		3,766 84
57 000	BANCO BRADESCO S A ADR PFD NEW	10/02/2008	11/23/2009	855 20	1,193 40		338 20
1 000	BANCO BRADESCO S A ADR PFD NEW	09/25/2008	11/23/2009	16 65	20 94		4 29
39 000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	03/04/2009	11/24/2009	1,166 30	2,464 28	1,297 98	
49 000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	02/21/2008	11/24/2009	3,487 95	3,003 04		(484 91)
7 000	BRASIL TELECOM PARTICIPACOES S A DR SEE 10553M101 SEE	11/19/2008	11/24/2009	228 76	396 78		168 02
	BRASIL TELECOM SA ADR	11/25/2009	11/24/2009		0 69	0 69	
	BRASIL TLCM C	11/25/2009	11/24/2009		11 26	11 26	
187 000	VODAFONE GP PLC ADS NEW	05/25/2006	11/24/2009	4,691 43	4,233 58		(457 85)
39 000	VODAFONE GP PLC ADS NEW	02/17/2006	11/24/2009	971 28	882 94		(88 34)
50 000	GAFISA ADR	10/28/2009	12/01/2009	1,446 82	1,700 74	253 92	
249 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS	02/17/2009	12/02/2009	10,493 48	14,007 43	3,513 95	
19 000	ISHRES FTSE CHNA	09/26/2008	12/03/2009	683 98	856 57		172 59
9 000	ISHRES FTSE CHNA	09/25/2008	12/03/2009	337 68	405 74		68 06
10 000	ISHRES FTSE CHNA	09/24/2008	12/03/2009	358 80	450.83		92 03
31 000	ISHRES FTSE CHNA	09/18/2008	12/03/2009	1,017 55	1,397 56		380.01
17 000	ISHRES FTSE CHNA	09/18/2008	12/03/2009	558 01	760 15		202 14
31 000	ISHRES FTSE CHNA	07/30/2008	12/03/2009	1,435 61	1,386 17		(49 44)
300,000 000	LOUISIANA PUB FACS AUTH REV VAR 1 050% DUE 07/01/2041 @ 100 00	02/13/2009	12/03/2009	300,000 00	300,000 00		
85 000	THE CENTRAL EUROPEAN & RUSSIA FUND INC	05/15/2009	12/03/2009	1,869 47	2,831 59	962 12	

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
29 000	BANCO SANTANDER CHILE ADR	01/27/2009	12/04/2009	1,000 86	1,725 97	725 11	
2 000	BANCO SANTANDER CHILE ADR	12/11/2008	12/04/2009	68 56	119 03	50 47	
4 000	BANCO SANTANDER CHILE ADR	12/09/2008	12/04/2009	133 61	238 07	104 46	
256 000	KT CORP SPONS ADR	05/16/2008	12/04/2009	5,847 96	4,323 73		(1,524 23)
217 000	KT CORP SPONS ADR	01/23/2008	12/04/2009	5,218 85	3,665 03		(1,553 82)
15 000	KT CORP SPONS ADR	04/10/2006	12/04/2009	329 98	253 34		(76 64)
47 000	KT CORP SPONS ADR	04/07/2006	12/04/2009	1,023 43	793 81		(229 62)
167 000	KT CORP SPONS ADR	03/30/2006	12/04/2009	3,509 49	2,820 56		(688 93)
381 000	KT CORP SPONS ADR	12/05/2005	12/04/2009	8,264 00	6,434 92		(1,829 08)
8 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	09/19/2008	12/07/2009	433 71	378 39		(55 32)
47 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	06/12/2008	12/07/2009	3,226 77	2,223 06		(1,003 71)
10 000	IPATH MSCI INDIA INDEX ETN	12/17/2008	12/07/2009	328 97	619 54	290 57	
11 000	IPATH MSCI INDIA INDEX ETN	11/06/2008	12/07/2009	347 90	681 49		333 59
34 000	CHINA LIFE INSURANCE CO ADR	06/13/2008	12/09/2009	1,854 20	2,613 36		759 16
230 000	REPUBLIC SERVICES INC COM	05/02/2006	12/09/2009	7,249 55	6,620 04		(629 51)
523 000	REPUBLIC SERVICES INC COM	11/21/2005	12/09/2009	10,120 99	15,053 38		4,932 39
26 000	ISHRES FTSE CHNA	10/16/2008	12/11/2009	728 89	1,131 06		402 17
14 000	ISHRES FTSE CHNA	10/09/2008	12/11/2009	392 81	609 04		216 23
53 000	ISHRES FTSE CHNA	10/07/2008	12/11/2009	1,564 27	2,305 63		741 36
31 000	ISHRES FTSE CHNA	09/26/2008	12/11/2009	1,115 97	1,348 58		232 61
275 000	WELLS FARGO COMPANY	11/11/2008	12/11/2009	7,865 33	6,948 74		(916 59)
98 000	ISHRES FTSE CHNA	10/24/2008	12/15/2009	2,153 67	4,257 97		2,104 30
11 000	ISHRES FTSE CHNA	10/16/2008	12/15/2009	308 37	477 94		169 57
13 000	CHINA LIFE INSURANCE CO ADR	07/10/2008	12/17/2009	703 94	956 23		252 29
17 000	CHINA LIFE INSURANCE CO ADR	06/13/2008	12/17/2009	927 10	1,250 45		323 35

Morgan Stanley

Private Wealth Management

Supplemental Report

555 California Street
San Francisco, CA 94104
(415) 576-2004

Realized Gains & Losses
CONSOLIDATED : Foundation
01/01/2009 to 12/31/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

						Gain (Loss)	
Shares or Face Value	*Security Description*	*Purchase Date*	*Sale Date*	*Cost*	*Proceeds*	*Short Term*	*Long Term*
140,000 000	FEDERAL HOME LOAN BANKS 4 875% CALLABLE 12/18/2009 @ 100 00	10/05/2009	12/18/2009	140,000 00	140,000 00		
	TOTAL PORTFOLIO			**13,307,053.12**	**12,738,829.40**	**(13,574.51)**	**(554,649.21)**

EM838PK-20100503-175635