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Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: ADELANTE FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 488 | Room/suite

City or town, state, and ZIP code: CHANDLER, AZ 85244

A Employer identification number: 86-0966575

B Telephone number: 480-895-9350

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,161,951.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	369,121.			
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	547.	547.		STATEMENT 1
	4 Dividends and interest from securities	99,172.	99,172.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<27,282.>			
	b Gross sales price for all assets on line 6a 187,797.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	441,558.	99,719.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	6,285.	6,285.	0.	0.
	17 Interest	32.	32.	0.	0.
	18 Taxes STMT 4	2,693.	152.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	335.	335.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,345.	6,804.	0.	0.
	25 Contributions, gifts, grants paid	151,296.			151,296.
	26 Total expenses and disbursements. Add lines 24 and 25	160,641.	6,804.	0.	151,296.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	280,917.			
	b Net investment income (if negative, enter -0-)		92,915.		
	c Adjusted net income (if negative, enter -0-)			0.	

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09050813 783503 40107 2009.04000 ADELANTE FOUNDATION, INC. 40107__1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		1.	1.
	2 Savings and temporary cash investments	239,235.	415,241.	415,241.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 6	649,527.	649,043.	649,178.
	13 Investments - other STMT 7	3,037,244.	3,142,638.	3,097,531.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,926,006.	4,206,923.	4,161,951.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,926,006.	4,206,923.	
	30 **Total net assets or fund balances**	3,926,006.	4,206,923.	
	31 **Total liabilities and net assets/fund balances**	3,926,006.	4,206,923.	

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	3,926,006.
2	Enter amount from Part I, line 27a	2	280,917.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,206,923.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,206,923.

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	GOLDMAN SACHS 24893-9	P	VARIOUS	VARIOUS
b	GOLDMAN SACHS 24893-9	P	VARIOUS	VARIOUS
c	GOLDMAN SACHS 24894-7	P	VARIOUS	VARIOUS
d	GOLDMAN SACHS 24894-7	P	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	94,711.		94,124.	587.
b	53,429.		76,355.	<22,926.>
c	2,078.		2,893.	<815.>
d	26,329.		41,707.	<15,378.>
e	11,250.			11,250.

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				587.
b				<22,926.>
c				<815.>
d				<15,378.>
e				11,250.

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	<27,282.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	163,359.	3,688,105.	.044293
2007	241,218.	3,733,195.	.064614
2006	147,922.	3,404,404.	.043450
2005	147,928.	2,373,791.	.062317
2004	111,501.	2,004,166.	.055635

2	**Total** of line 1, column (d)	2	.270309
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	.054062
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,853,900.
5	Multiply line 4 by line 3	5	208,350.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	929.
7	Add lines 5 and 6	7	209,279.
8	Enter qualifying distributions from Part XII, line 4	8	151,296.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,858.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,858.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,858.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,480.		
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	2,480.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	11.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	611.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 611. **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 instructions for definition)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 8	10	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ADELANTE FOUNDATION Telephone no. ▶480-895-9350

Located at ▶ P.O. BOX 488, CHANDLER, AZ ZIP+4 ▶85244

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWARD N. BASHA, JR. 15 BULLMOOSE DRIVE CHANDLER, AZ 85224	DIRECTOR 0.00	0.	0.	0.
NADINE K. MATHIS BASHA 15 BULLMOOSE DRIVE CHANDLER, AZ 85224	DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	3,585,351.
b	Average of monthly cash balances		1b	327,238.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,912,589.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	3,912,589.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	58,689.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,853,900.
6	**Minimum investment return.** Enter 5% of line 5		6	192,695.

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

1	Minimum investment return from Part X, line 6		1	192,695.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 1,858.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,858.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	190,837.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	190,837.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	190,837.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	151,296.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	151,296.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	151,296.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				190,837.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005 32,923.				
c From 2006				
d From 2007 61,158.				
e From 2008				
f **Total** of lines 3a through e	94,081.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 151,296.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				151,296.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	39,541.			39,541.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	54,540.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	54,540.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 54,540.				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 9

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

NONE

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

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

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

BARBARA JEFFERSON C/O ADELANTE FOUNDATION

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

SEE ATTACHED SCHOLARSHIP APPLICATION FORM

c Any submission deadlines:

SEE ATTACHED SCHOLARSHIP APPLICATION CRITERIA

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE				
Total			▶ 3a	151,296.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	547.	
4 Dividends and interest from securities			14	99,172.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<27,282.>	
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.		72,437.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	72,437.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 9/7/10 — Title

Paid Preparer's Use Only

Preparer's signature		Date 08/13/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	VILLANUEVA & COMPANY, P.C. 3707 N. 7TH ST., STE. 125 PHOENIX, AZ 85014	EIN	Phone no. (602)235-9414	

Form **990-PF** (2009)

923622
02-02-10

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
ADELANTE FOUNDATION, INC.	86-0966575

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.**

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

Name of organization: ADELANTE FOUNDATION, INC.

Employer identification number: 86-0966575

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BASHAS' INC. P.O. BOX 488 CHANDLER, AZ 85244	$ 42,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	EDWARD N. BASHA, JR. 15 BULLMOOSE DRIVE CHANDLER, AZ 85224	$ 68,199.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	EDWARD N. BASHA, JR. 15 BULLMOOSE DRIVE CHANDLER, AZ 85224	$ 49,088.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
4	BASHAS BENEFIT GOLF CLASSIC P.O. BOX 488 CHANDLER, AZ 85244	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
5	WILLIAM ROMLEY 16230 E. MEADOWVIEW DRIVE GILBERT, AZ 85297	$ 6,058.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: ADELANTE FOUNDATION, INC.

Employer identification number: 86-0966575

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	1,600 SHARES OF PNW COMMON STOCK	$ 49,088.	06/30/09

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

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

SOURCE	AMOUNT
BANK OF AMERICA	547.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	547.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS	98,640.	11,250.	87,390.
MP122009, LLC	232.	0.	232.
PINNACLE WEST COMMON STOCK	11,550.	0.	11,550.
TOTAL TO FM 990-PF, PART I, LN 4	110,422.	11,250.	99,172.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT FEES	6,285.	6,285.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	6,285.	6,285.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON INVESTMENT INCOME	152.	152.	0.	0.
FEDERAL EXCISE TAXES	2,541.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,693.	152.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PORTFOLIO DEDUCTIONS	335.	335.	0.	0.
TO FORM 990-PF, PG 1, LN 23	335.	335.	0.	0.

FORM 990-PF MORTGAGE LOANS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGES RECEIVABLE	649,043.	649,178.
TOTAL TO FORM 990-PF, PART II, LINE 12	649,043.	649,178.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES HELD AT GOLDMAN SACHS	FMV	3,142,638.	3,097,531.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,142,638.	3,097,531.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 8
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
EDWARD N. BASHA JR.	15 BULLMOOSE DRIVE CHANDLER, AZ 85244
BASHAS' INC.	P.O. BOX 488 CHANDLER, AZ 85244
WESTERN AMERICAN PRINTS	P.O. BOX 488 CHANDLER, AZ 85244
DON ULRICH	7878 E GAINEY RANCH RD, #63 SCOTTSDALE, AZ 85258
TRALSIDE GALLERY, LLC	P.O. BOX 1149 JACKSON, WY 83001

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

EDWARD N. BASHA, JR.
NADINE K. MATHIS BASHA

ADELANTE FOUNDATION
Scholarship Application Criteria

Scholarship Award: Scholarships will be granted based on applicant tuition needs to be reviewed each semester. Returning applicants must submit previous semester grades and must have obtained a 2.5 or better average.

Enrollment: Full-time and Part-time applicants

Institutions of Higher Learning: All accredited facilities whether state or private institutions as well as accredited vocational institutions.

Applicant Qualifications: All applicants will be given consideration based on respective school semesters.

Selection Process: All new applicants must submit a five hundred word minimum essay outlining their commitment to and the reason why they have selected their particular course of study.

Renewal: Renewable Each Semester - For returning applicants a five hundred word minimum essay may include a perspective of the previous semester's classes and how they apply to their respective course of study or how the knowledge gained may be useful throughout one's lifetime.

Contact: Adelante Foundation, PO Box 488, Chandler AZ 85244

ADELANTE FOUNDATION

SCHOLARSHIP APPLICATION

(Submit 90 Days Before You Need it for School)

NAME: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

PHONE: ( ) _____ FAX: ( ) _____

E-MAIL: _____

HIGH SCHOOL/ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

Why do you need this Scholarship?

_____

_____

_____

_____

How much are you requesting?

_____

If you only receive a Scholarship for tuition and books, how will you provide the remaining funds you need to go to college?

_____

_____

_____

_____

What do you expect to achieve from a college education?

_____

_____

_____

_____

What are your future plans?

_____

_____

_____

*** Please submit a five hundred word minimum essay outlining your commitment to and the reason why you have selected your particular course of study.**

Adelante Foundation
86-0966575

2009 Form 990, Page 11, Part XV
Grants and Contributions Paid During the Year or Approved for Future Payment

Name of Charity	Foundation Status	Purpose of Grant or Contribution	Amount
Ara Parseghian Medical Research Foundation	Public Charity	For use in its tax-exempt purpose	5,000.00
Banner Children's Hospital	Public Charity	For use in its tax-exempt purpose	5,000.00
Barrow's Capital Campaign Fund Drive	Public Charity	For use in its tax-exempt purpose	5,000.00
Bourgade Catholic High School	Public Charity	For use in its tax-exempt purpose	2,500.00
Pearl Harbor Memorial Fund	Public Charity	For use in its tax-exempt purpose	2,500.00
Ronald McDonald House Charities of Phoenix	Public Charity	For use in its tax-exempt purpose	2,000.00
Steele Memorial Childrens Research Center	Public Charity	For use in its tax-exempt purpose	10,000.00
Arthritis Foundation Greater Southwest Chapter	Public Charity	For use in its tax-exempt purpose	2,500.00
Bradley D Seagraves / National Board Certification	Public Charity	For use in its tax-exempt purpose	750.00
Living Water Retreat Center	Public Charity	For use in its tax-exempt purpose	500.00
National Board Certification / Jennifer Nichols	Public Charity	For use in its tax-exempt purpose	660.00
Sandy Tani / National Board Certification	Public Charity	For use in its tax-exempt purpose	350.00
Angel Charity for Children, Inc.	Public Charity	For use in its tax-exempt purpose	700.00
National Board of Teaching Standards / Charlene Norton	Public Charity	For use in its tax-exempt purpose	250.00
Foundation for Blind Children	Public Charity	For use in its tax-exempt purpose	500.00
Seton Catholic Preparatory High School / Sustaining Seton Society	Public Charity	For use in its tax-exempt purpose	500.00
Catholic World Mission	Public Charity	For use in its tax-exempt purpose	200.00
Arizona Academy of the Performing Arts	Public Charity	For use in its tax-exempt purpose	200.00
Wills Junior High School PTO	Public Charity	For use in its tax-exempt purpose	500.00
Cholla High School	Public Charity	For use in its tax-exempt purpose	300.00
The Heard Museum - Securring a National Treasure	Public Charity	For use in its tax-exempt purpose	2,500.00
Valle del Sol - Changing Arizona for Good Campaign	Public Charity	For use in its tax-exempt purpose	5,000.00
Basha High School Student Government / Africa	Public Charity	For use in its tax-exempt purpose	5,000.00
Basha High School / Chapter of Future Business Leaders of America	Public Charity	For use in its tax-exempt purpose	1,800.00
Centennial Elementary School / National History Day	Public Charity	For use in its tax-exempt purpose	200.00
Jacob R King - Grades Incentive	Public Charity	For use in its tax-exempt purpose	1,800.00
Bashas High School FFA	Public Charity	For use in its tax-exempt purpose	600.00
Maricopa County NAACP	Public Charity	For use in its tax-exempt purpose	1,260.00
Jacob R King - Grades Incentive	Public Charity	For use in its tax-exempt purpose	600.00
Bashas High School Yearbook	Public Charity	For use in its tax-exempt purpose	500.00
CUSA Chandler Care Center	Public Charity	For use in its tax-exempt purpose	2,000.00
Bashas High School FFA	Public Charity	For use in its tax-exempt purpose	500.00

Adelante Foundation
86-0966575

2009 Form 990, Page 11, Part XV
Grants and Contributions Paid During the Year or Approved for Future Payment

Name of Charity	Foundation Status	Purpose of Grant or Contribution	Amount
St. Mary's Building Fund - Erine Serrano Memorial	Public Charity	For use in its tax-exempt purpose	1,000.00
Grand Canyon Council BSA	Public Charity	For use in its tax-exempt purpose	2,500.00
Chandler High School Reunion	Public Charity	For use in its tax-exempt purpose	300.00
Hospice of the Valley	Public Charity	For use in its tax-exempt purpose	100.00
Stratford Gratuity Fund	Public Charity	For use in its tax-exempt purpose	100.00
Xavier College Preparatory	Public Charity	For use in its tax-exempt purpose	5,000.00
The Heard Museum	Public Charity	For use in its tax-exempt purpose	2,000.00
The Florence Immigrant & Regugee Project	Public Charity	For use in its tax-exempt purpose	5,000.00
St. Vincent de Paul	Public Charity	For use in its tax-exempt purpose	5,000.00
St. Andrews Christmas Fund	Public Charity	For use in its tax-exempt purpose	10,000.00
Hamilton High School Cheerleaders	Public Charity	For use in its tax-exempt purpose	500.00
AUS Foundation / Brent Brown	Public Charity	For use in its tax-exempt purpose	200.00
Tucson Youth Development	Public Charity	For use in its tax-exempt purpose	200.00
Casa Maria - Edie Auslander	Public Charity	For use in its tax-exempt purpose	100.00
Casa Maria - Esther Capin	Public Charity	For use in its tax-exempt purpose	100.00
Los Changuitos Feos	Public Charity	For use in its tax-exempt purpose	100.00
St. Andrews Good Samaritan Program	Public Charity	For use in its tax-exempt purpose	3,600.00
Catholic Campaign for Human Development	Public Charity	For use in its tax-exempt purpose	100.00
Humane Borders First Christian Church	Public Charity	For use in its tax-exempt purpose	100.00
Phi Kappa Sigma Foundation	Public Charity	For use in its tax-exempt purpose	100.00
Institute of American Indian Arts Foundation	Public Charity	For use in its tax-exempt purpose	100.00
Ochoa, Crystal Brambilla	N/A	Scholarship Grant	2,500.00
Lessman, Christa	N/A	Scholarship Grant	5,000.00
Wynn, Stephanie	N/A	Scholarship Grant	3,000.00
Guajardo, Luis Arthuro	N/A	Scholarship Grant	2,000.00
Jordan, Mallory Lynn	N/A	Scholarship Grant	2,000.00
Espinoza, Cristina	N/A	Scholarship Grant	2,000.00
Wynn, Danyel	N/A	Scholarship Grant	1,000.00
Sims, Jessica	N/A	Scholarship Grant	914.50
Lowerback, Rhonda	N/A	Scholarship Grant	2,500.00
Farnsworth, Joseph	N/A	Scholarship Grant	2,295.90
Sims, Jessica	N/A	Scholarship Grant	1,195.25
Stowell, Jeff	N/A	Scholarship Grant	1,000.00

Adelante Foundation
86-0966575

2009 Form 990, Page 11, Part XV
Grants and Contributions Paid During the Year or Approved for Future Payment

Name of Charity	Foundation Status	Purpose of Grant or Contribution	Amount
Roddam, Troy	N/A	Scholarship Grant	1,138.70
Sims, Jessica	N/A	Scholarship Grant	738.00
Alleri, Parisa	N/A	Scholarship Grant	1,068.97
Kelckner, Pamela Debbie	N/A	Scholarship Grant	1,000.00
Fabian, Shayne Scott	N/A	Scholarship Grant	1,000.00
Urquijo, Johanna Renee	N/A	Scholarship Grant	1,000.00
Ochoa, Crystal Brambilla	N/A	Scholarship Grant	1,000.00
Oliveri, Pouran	N/A	Scholarship Grant	1,000.00
Marquez, Derek	N/A	Scholarship Grant	500.00
Wells, Allen	N/A	Scholarship Grant	1,000.00
Roddam, Terry	N/A	Scholarship Grant	1,000.00
Jordan, Mallory Lynn	N/A	Scholarship Grant	1,000.00
Jordan, Angela	N/A	Scholarship Grant	1,000.00
Espinoza, Cristina	N/A	Scholarship Grant	1,000.00
Lowerback, Rhonda	N/A	Scholarship Grant	1,000.00
Garcia, Rosemary	N/A	Scholarship Grant	1,000.00
Leon, Magely	N/A	Scholarship Grant	1,000.00
Ingelia, Alissa	N/A	Scholarship Grant	2,000.00
King, Jacob	N/A	Scholarship Grant	575.00
Serna, Carmin	N/A	Scholarship Grant	1,000.00
Nereida, Vega	N/A	Scholarship Grant	1,000.00
Watkins, Renee	N/A	Scholarship Grant	1,000.00
Dobre, Salomeea	N/A	Scholarship Grant	1,000.00
Contreras, Reyna	N/A	Scholarship Grant	1,000.00
Cisneros, Bryanna	N/A	Scholarship Grant	1,000.00
Cid, Abel	N/A	Scholarship Grant	1,000.00
Martens, Jessica	N/A	Scholarship Grant	1,000.00
Saenz, Raul	N/A	Scholarship Grant	1,000.00
			151,296.32

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Statement Detail

ADELANTE FOUNDATION DELAWARE

Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MASTERCARD INCORPORATED CMN CLASS A	Dec 14 2007	Jan 07 2009	4 00	604 18	872 45	0 00	(268 27)	(268 27)	LT
SEAGATE TECHNOLOGY CMN	Mar 22 2006	Jan 23 2009	32 00	99 51	771 55	0 00	(672 04)	(672 04)	LT
MASTERCARD INCORPORATED CMN CLASS A	Dec 14 2007	Jan 26 2009	3 00	377 09	654 34	0 00	(277 25)	(277 25)	LT
	Dec 18 2007	Jan 26 2009	3 00	377 09	606 28	0 00	(229 19)	(229 19)	LT
	Dec 20 2007	Jan 26 2009	1 00	125 70	206 43	0 00	(80 73)	(80 73)	LT
SEAGATE TECHNOLOGY CMN	Mar 22 2006	Jan 26 2009	9 00	29 70	217 00	0 00	(187 30)	(187 30)	LT
	Apr 07 2006	Jan 26 2009	12 00	39 60	322 40	0 00	(282 80)	(282 80)	LT
	May 09 2006	Jan 26 2009	21 00	69 30	554 20	0 00	(484 90)	(484 90)	LT
	Jun 02 2006	Jan 26 2009	27 00	89 10	645 96	0 00	(556 86)	(556 86)	LT
	Jun 05 2006	Jan 26 2009	37 00	122 10	876 28	0 00	(754 18)	(754 18)	LT
	Jun 05 2006	Feb 02 2009	3 00	11 80	71 05	0 00	(59 25)	(59 25)	LT
	Jun 21 2006	Feb 02 2009	63 00	247 88	1,344 94	0 00	(1,097 06)	(1,097 06)	LT
	Dec 13 2006	Feb 02 2009	31 00	121 97	807 47	0 00	(685 50)	(685 50)	LT
	Dec 14 2006	Feb 02 2009	24 00	94 43	625 96	0 00	(531 53)	(531 53)	LT
	Dec 14 2006	Feb 03 2009	6 00	22 62	156 49	0 00	(133 87)	(133 87)	LT
	Jan 25 2008	Feb 03 2009	32 00	120 64	672 34	0 00	(551 70)	(551 70)	LT
MGM MIRAGE CMN	Dec 30 2005	Feb 04 2009	48 00	293 42	1,766 80	0 00	(1,473 38)	(1,473 38)	LT
CME GROUP INC CMN CLASS A	Dec 30 2005	Feb 05 2009	3 00	534 31	1,096 25	0 00	(561 94)	(561 94)	LT
GENENTECH INC CMN	Dec 30 2005	Feb 05 2009	2 00	163 22	185 21	0 00	(21 99)	(21 99)	LT
MGM MIRAGE CMN	Mar 11 2008	Feb 05 2009	9 00	56 66	536 62	0 00	(479 96)	(479 96)	ST
	Jun 03 2008	Feb 05 2009	11 00	69 25	512 82	0 00	(443 57)	(443 57)	ST
	Jun 04 2008	Feb 05 2009	5 00	31 48	238 21	0 00	(206 73)	(206 73)	ST
	Jul 28 2008	Feb 05 2009	22 00	138 50	604 63	0 00	(466 13)	(466 13)	ST
QUALCOMM INC CMN	Dec 30 2005	Feb 05 2009	5 00	175 75	215 70	0 00	(39 95)	(39 95)	LT
	Jun 21 2006	Feb 05 2009	17 00	597 55	756 34	0 00	(158 80)	(158 80)	LT
	Aug 17 2006	Feb 05 2009	12 00	421 80	452 12	0 00	(30 32)	(30 32)	LT
RESEARCH IN MOTION LIMITED CMN	Dec 26 2006	Feb 17 2009	4 00	181 05	170 25	0 00	10 80	10 80	LT
	Dec 26 2006	Feb 19 2009	7 00	293 12	297 94	0 00	(4 82)	(4 82)	LT
APPLE, INC CMN	Oct 24 2007	Feb 20 2009	6 00	543 04	1,102 79	0 00	(559 75)	(559 75)	LT
GENENTECH INC CMN	Dec 30 2005	Feb 20 2009	4 00	339 93	370 42	0 00	(30 49)	(30 49)	LT

ADELANTE FOUNDATION DELAWARE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 30 2005	Feb 20 2009	6 00	510 49	555 64	0 00	(45 15)	(45 15)	LT
GOOGLE, INC CMN CLASS A	May 02 2006	Feb 20 2009	1 00	345 16	391 85	0 00	(46 69)	(46 69)	LT
QUALCOMM INC CMN	Aug 17 2006	Feb 20 2009	8 00	271 91	301 41	0 00	(29 50)	(29 50)	LT
RESEARCH IN MOTION LIMITED CMN	Dec 26 2006	Feb 20 2009	5 00	195 03	212 82	0 00	(17 78)	(17 78)	LT
	Dec 27 2006	Feb 20 2009	4 00	156 03	172 02	0 00	(16 00)	(16 00)	LT
VISA INC CMN CLASS A	Mar 27 2008	Feb 20 2009	4 00	221 68	254 92	0 00	(33 24)	(33 24)	ST
EBAY INC CMN	Mar 16 2006	Mar 02 2009	32 00	334 38	1,246 35	0 00	(911 97)	(911 97)	LT
	Aug 09 2006	Mar 02 2009	37 00	386 63	940 64	0 00	(554 01)	(554 01)	LT
INTUIT INC CMN	Dec 30 2005	Mar 02 2009	25 00	552 68	669 48	0 00	(116 80)	(116 80)	LT
PRAXAIR, INC CMN SERIES	Dec 30 2005	Mar 02 2009	7 00	377 21	372 62	0 00	4 59	4 59	LT
RESEARCH IN MOTION LIMITED CMN	Dec 27 2006	Mar 02 2009	9 00	335 49	387 05	0 00	(51 56)	(51 56)	LT
EBAY INC CMN	Aug 09 2006	Mar 06 2009	86 00	868 58	2,186 35	0 00	(1,317 77)	(1,317 77)	LT
GOOGLE, INC CMN CLASS A	Jun 13 2006	Mar 10 2009	1 00	303 75	383 90	0 00	(80 15)	(80 15)	LT
RESEARCH IN MOTION LIMITED CMN	Dec 27 2006	Mar 10 2009	2 00	73 96	86 01	0 00	(12 05)	(12 05)	LT
	Aug 20 2007	Mar 10 2009	15 00	554 69	1,164 67	0 00	(609 99)	(609 99)	LT
	Oct 09 2008	Mar 10 2009	3 00	110 94	172 34	0 00	(61 40)	(61 40)	ST
GOOGLE, INC CMN CLASS A	Jun 13 2006	Mar 17 2009	1 00	324 44	383 90	0 00	(59 46)	(59 46)	LT
ALLERGAN INC CMN	Dec 30 2005	Mar 26 2009	7 00	344 08	377 46	0 00	(33 38)	(33 38)	LT
GENENTECH INC CMN	Dec 30 2005	Mar 30 2009	13 00	1,235 00	1,203 88	0 00	31 12	31 12	LT
	Nov 17 2006	Mar 30 2009	33 00	3,135 00	2,695 12	0 00	439 88	439 88	LT
	Sep 04 2007	Mar 30 2009	2 00	190 00	154 31	0 00	35 69	35 69	LT
CROWN CASTLE INTL CORP COMMON STOCK	Jun 25 2007	Apr 23 2009	18 00	402 02	621 65	0 00	(219 63)	(219 63)	LT
	Jun 26 2007	Apr 23 2009	1 00	22 33	34 12	0 00	(11 78)	(11 78)	LT
INTERCONTINENTALEXCHANGE INC CMN	Oct 26 2006	Apr 23 2009	5 00	410 36	425 87	0 00	(15 51)	(15 51)	LT
ALLERGAN INC CMN	Dec 30 2005	May 06 2009	6 00	282 82	323 54	0 00	(40 72)	(40 72)	LT
INTERCONTINENTALEXCHANGE INC CMN	Oct 26 2006	May 06 2009	2 00	200 27	170 35	0 00	29 92	29 92	LT
CME GROUP INC CMN CLASS A	Dec 30 2005	May 14 2009	1 00	287 78	365 42	0 00	(77 64)	(77 64)	LT
INTERCONTINENTALEXCHANGE INC CMN	Oct 26 2006	May 14 2009	3 00	303 79	255 52	0 00	48 27	48 27	LT
	Nov 07 2006	May 14 2009	2 00	202 52	176 84	0 00	25 68	25 68	LT
VERISIGN INC CMN	May 15 2008	May 27 2009	14 00	327 09	568 26	0 00	(241 17)	(241 17)	LT

ADELANTE FOUNDATION DELAWARE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	May 15 2008	Jun 02 2009	10 00	232 92	405 90	0 00	(172 98)	(172 98)	LT
INTERCONTINENTALEXCHANGE INC CMN	Nov 07 2006	Jun 30 2009	2 00	230 86	176 84	0 00	54 02	54 02	LT
CME GROUP INC CMN CLASS A	Oct 16 2006	Jul 06 2009	1 00	294 38	502 80	0 00	(208 42)	(208 42)	LT
INTERCONTINENTALEXCHANGE INC CMN	Nov 07 2006	Jul 06 2009	2 00	219 22	176 84	0 00	42 38	42 38	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Aug 17 2006	Jul 07 2009	18 00	461 78	884 18	0 00	(422 40)	(422 40)	LT
	Nov 17 2006	Jul 07 2009	19 00	487 44	897 95	0 00	(410 51)	(410 51)	LT
VISA INC CMN CLASS A	Mar 27 2008	Jul 23 2009	4 00	268 49	254 92	0 00	13 57	13 57	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Nov 17 2006	Jul 24 2009	14 00	378 33	661 65	0 00	(283 32)	(283 32)	LT
INTUITIVE SURGICAL, INC CMN	Feb 23 2009	Aug 10 2009	2 00	461 88	200 77	0 00	261 11	261 11	ST
PROCTER & GAMBLE COMPANY (THE) CMN	Dec 30 2005	Aug 10 2009	8 00	415 07	466 00	0 00	(50 93)	(50 93)	LT
INTUITIVE SURGICAL, INC CMN	Feb 23 2009	Sep 21 2009	1 00	246 93	100 38	0 00	146 55	146 55	ST
	Feb 24 2009	Sep 21 2009	1 00	246 93	100 17	0 00	146 76	146 76	ST
	Mar 02 2009	Sep 21 2009	2 00	493 86	172 59	0 00	321 27	321 27	ST
WEIGHT WATCHERS INTERNATIONAL, INC CMN	Dec 30 2005	Oct 02 2009	6 00	156 93	296 92	0 00	(139 99)	(139 99)	LT
	Dec 30 2005	Oct 06 2009	7 00	184 15	346 40	0 00	(162 25)	(162 25)	LT
GOOGLE, INC CMN CLASS A	Jun 13 2006	Oct 16 2009	1 00	554 36	383 90	0 00	170 46	170 46	LT
MASTERCARD INCORPORATED CMN CLASS A	Dec 20 2007	Oct 28 2009	1 00	222 53	206 43	0 00	16 10	16 10	LT
	Jan 16 2008	Oct 29 2009	2 00	452 16	349 63	0 00	102 53	102 53	LT
	Feb 05 2008	Oct 29 2009	1 00	226 08	211 70	0 00	14 39	14 39	LT
VISA INC CMN CLASS A	Mar 27 2008	Oct 29 2009	3 00	232 89	191 19	0 00	41 70	41 70	LT
WALGREEN CO CMN	Dec 30 2005	Oct 29 2009	12 00	453 27	530 86	0 00	(77 59)	(77 59)	LT
PRAXAIR, INC CMN SERIES	Dec 30 2005	Oct 30 2009	5 00	404 70	266 15	0 00	138 55	138 55	LT
QUALCOMM INC CMN	Aug 17 2006	Nov 06 2009	10 00	434 99	376 77	0 00	58 23	58 23	LT
WEIGHT WATCHERS INTERNATIONAL, INC CMN	Dec 30 2005	Nov 12 2009	7 00	186 20	346 40	0 00	(160 20)	(160 20)	LT
	Dec 30 2005	Nov 13 2009	8 00	211 85	395 89	0 00	(184 04)	(184 04)	LT
	Aug 09 2006	Nov 13 2009	2 00	52 96	78 29	0 00	(25 32)	(25 32)	LT
APPLE, INC CMN	Oct 24 2007	Nov 20 2009	1 00	200 24	183 80	0 00	16 44	16 44	LT
WEIGHT WATCHERS INTERNATIONAL, INC CMN	Aug 09 2006	Dec 18 2009	12 00	337 39	469 72	0 00	(132 33)	(132 33)	LT

ADELANTE FOUNDATION DELAWARE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	1,449 59	573 91	0 00	875 68	875 68
SHORT TERM LOSSES	628 50	2,319 54	0 00	(1,691 04)	(1,691 04)
NET SHORT TERM GAINS (LOSSES)	**2,078.09**	**2,893.45**	**0.00**	**(815.36)**	**(815.36)** ✓
LONG TERM GAINS	9,271 36	7,977 05	0 00	1,294 31	1,294 31
LONG TERM LOSSES	17,057 20	33,730 08	0 00	(16,672 87)	(16,672 87)
NET LONG TERM GAINS (LOSSES)	**26,328.56**	**41,707.12**	**0.00**	**(15,378.56)**	**(15,378.56)** ✓

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ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

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	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
AETNA INC CMN	Oct 09 2008	Jan 02 2009	6 00	174 01	172 96	0 00	1 05	1 05	ST
	Oct 10 2008	Jan 02 2009	1 00	29 00	25 33	0 00	3 67	3 67	ST
NEWMONT MINING CORPORATION CMN	May 21 2008	Jan 02 2009	4 00	163 32	200 59	0 00	(37 27)	(37 27)	ST
UNUM GROUP CMN	Oct 17 2007	Jan 02 2009	14 00	254 44	344 16	0 00	(89 72)	(89 72)	LT
AON CORPORATION CMN	Nov 17 2006	Jan 05 2009	4 00	176 98	141 28	0 00	35 70	35 70	LT
COMCAST CORPORATION CMN CLASS A VOTING	Jul 30 2007	Jan 05 2009	14 00	245 35	377 03	0 00	(131 68)	(131 68)	LT
NEWMONT MINING CORPORATION CMN	May 21 2008	Jan 05 2009	4 00	155 65	200 59	0 00	(44 94)	(44 94)	ST
	Aug 14 2008	Jan 05 2009	3 00	116 73	130 87	0 00	(14 14)	(14 14)	ST
AETNA INC CMN	Oct 10 2008	Jan 06 2009	7 00	205 67	177 33	0 00	28 34	28 34	ST
AON CORPORATION CMN	Nov 17 2006	Jan 06 2009	4 00	176 30	141 28	0 00	35 02	35 02	LT
NEWMONT MINING CORPORATION CMN	Aug 14 2008	Jan 06 2009	8 00	312 66	349 00	0 00	(36 34)	(36 34)	ST
CIGNA CORPORATION CMN	Jun 23 2008	Jan 07 2009	5 00	87 23	177 48	0 00	(90 25)	(90 25)	ST
	Jun 24 2008	Jan 07 2009	4 00	69 79	143 83	0 00	(74 04)	(74 04)	ST
	Oct 31 2008	Jan 07 2009	6 00	104 68	96 15	0 00	8 53	8 53	ST
EL PASO CORP CMN	May 02 2007	Jan 07 2009	19 00	163 36	286 43	0 00	(123 07)	(123 07)	LT
	May 02 2007	Jan 08 2009	2 00	17 02	30 15	0 00	(13 13)	(13 13)	LT
	May 03 2007	Jan 08 2009	13 00	110 60	198 42	0 00	(87 82)	(87 82)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Nov 02 2006	Jan 08 2009	9 00	28 62	102 45	0 00	(73 83)	(73 83)	LT
	Nov 09 2006	Jan 08 2009	16 00	50 87	185 93	0 00	(135 06)	(135 06)	LT
SYMANTEC CORP CMN	May 03 2007	Jan 08 2009	19 00	265 77	367 12	0 00	(101 35)	(101 35)	LT
	May 04 2007	Jan 08 2009	1 00	13 99	19 36	0 00	(5 38)	(5 38)	LT
AETNA INC CMN	Oct 10 2008	Jan 09 2009	4 00	117 75	101 33	0 00	16 42	16 42	ST
CIGNA CORPORATION CMN	Oct 31 2008	Jan 09 2009	10 00	168 74	160 25	0 00	8 49	8 49	ST
EL PASO CORP CMN	May 03 2007	Jan 09 2009	24 00	203 64	366 31	0 00	(162 68)	(162 68)	LT
	May 04 2007	Jan 09 2009	3 00	25 45	46 58	0 00	(21 13)	(21 13)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Nov 09 2006	Jan 09 2009	11 00	32 94	127 83	0 00	(94 89)	(94 89)	LT
	Nov 10 2006	Jan 09 2009	11 00	32 94	128 23	0 00	(95 29)	(95 29)	LT
	Nov 17 2006	Jan 09 2009	14 00	41 93	161 42	0 00	(119 49)	(119 49)	LT
EL PASO CORP CMN	May 04 2007	Jan 12 2009	15 00	118 52	232 91	0 00	(114 39)	(114 39)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NEWMONT MINING CORPORATION CMN	Aug 20 2008	Jan 12 2009	2 00	72 10	86 10	0 00	(14 00)	(14 00)	ST
	Aug 21 2008	Jan 12 2009	3 00	108 16	134 71	0 00	(26 55)	(26 55)	ST
AETNA INC CMN	Oct 10 2008	Jan 13 2009	4 00	109 27	101 33	0 00	7 94	7 94	ST
	Oct 13 2008	Jan 13 2009	4 00	109 27	124 68	0 00	(15 42)	(15 42)	ST
UNUM GROUP CMN	Nov 28 2007	Jan 14 2009	9 00	137 83	222 43	0 00	(84 60)	(84 60)	LT
SCHLUMBERGER LTD CMN	Dec 10 2008	Jan 15 2009	4 00	159 53	174 17	0 00	(14 64)	(14 64)	ST
	Dec 10 2008	Jan 16 2009	8 00	317 41	348 33	0 00	(30 92)	(30 92)	ST
VISA INC CMN CLASS A	Dec 15 2008	Jan 16 2009	8 00	371 23	427 67	0 00	(56 44)	(56 44)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Oct 31 2007	Jan 20 2009	5 00	102 08	337 83	0 00	(235 75)	(235 75)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 16 2008	Jan 20 2009	4 00	223 64	255 34	0 00	(31 70)	(31 70)	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Nov 17 2006	Jan 20 2009	9 00	24 74	103 77	0 00	(79 03)	(79 03)	LT
MARATHON OIL CORPORATION CMN	Sep 08 2008	Jan 20 2009	6 00	164 61	262 92	0 00	(98 31)	(98 31)	ST
	Sep 09 2008	Jan 20 2009	1 00	27 43	41 78	0 00	(14 35)	(14 35)	ST
NEWMONT MINING CORPORATION CMN	Aug 21 2008	Jan 21 2009	4 00	157 36	179 61	0 00	(22 25)	(22 25)	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 01 2006	Jan 22 2009	23 00	60 48	260 76	0 00	(200 28)	(200 28)	LT
NEWMONT MINING CORPORATION CMN	Aug 21 2008	Jan 22 2009	4 00	164 47	179 61	0 00	(15 14)	(15 14)	ST
SCHLUMBERGER LTD CMN	Dec 10 2008	Jan 22 2009	7 00	260 62	304 79	0 00	(44 17)	(44 17)	ST
VISA INC CMN CLASS A	Dec 15 2008	Jan 22 2009	4 00	179 40	213 84	0 00	(34 44)	(34 44)	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 01 2006	Jan 23 2009	9 00	22 90	102 04	0 00	(79 14)	(79 14)	LT
NEWMONT MINING CORPORATION CMN	Aug 21 2008	Jan 23 2009	5 00	217 56	224 51	0 00	(6 95)	(6 95)	ST
	Aug 21 2008	Jan 26 2009	5 00	219 41	224 51	0 00	(5 10)	(5 10)	ST
SYMANTEC CORP CMN	May 04 2007	Jan 26 2009	20 00	273 89	387 26	0 00	(113 37)	(113 37)	LT
	May 08 2007	Jan 26 2009	14 00	191 72	274 44	0 00	(82 71)	(82 71)	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Jun 29 2006	Jan 27 2009	28 00	236 18	473 94	0 00	(237 76)	(237 76)	LT
	Aug 11 2006	Jan 27 2009	24 00	202 44	385 07	0 00	(182 63)	(182 63)	LT
	Aug 15 2006	Jan 27 2009	2 00	16 87	32 73	0 00	(15 86)	(15 86)	LT
EL PASO CORP CMN	May 04 2007	Jan 27 2009	5 00	40 48	77 64	0 00	(37 16)	(37 16)	LT
	Oct 25 2007	Jan 27 2009	9 00	72 86	155 21	0 00	(82 34)	(82 34)	LT
EXELON CORPORATION CMN	Oct 10 2008	Jan 27 2009	5 00	279 31	223 09	0 00	56 22	56 22	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
NEWMONT MINING CORPORATION CMN	Aug 21 2008	Jan 27 2009	3 00	126 83	134 71	0 00	(7 88)	(7 88)	ST
	Sep 10 2008	Jan 27 2009	2 00	84 55	74 51	0 00	10 04	10 04	ST
SCHLUMBERGER LTD CMN	Dec 10 2008	Jan 27 2009	6 00	250 09	261 25	0 00	(11 16)	(11 16)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Aug 15 2006	Jan 28 2009	15 00	130 13	245 45	0 00	(115 32)	(115 32)	LT
	Aug 16 2006	Jan 28 2009	7 00	60 73	115 18	0 00	(54 46)	(54 46)	LT
MCKESSON CORPORATION CMN	Dec 11 2008	Jan 28 2009	6 00	269 37	215 08	0 00	54 29	54 29	ST
AETNA INC CMN	Oct 13 2008	Jan 29 2009	7 00	228 23	218 19	0 00	10 04	10 04	ST
	Oct 14 2008	Jan 29 2009	1 00	32 60	34 91	0 00	(2 31)	(2 31)	ST
BAXTER INTERNATIONAL INC CMN	Aug 29 2007	Jan 29 2009	3 00	173 96	156 08	0 00	17 88	17 88	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Aug 16 2006	Jan 29 2009	10 00	89 38	164 55	0 00	(75 17)	(75 17)	LT
	Aug 17 2006	Jan 29 2009	18 00	160 89	299 44	0 00	(138 56)	(138 56)	LT
	Sep 14 2006	Jan 29 2009	12 00	107 26	194 53	0 00	(87 27)	(87 27)	LT
	Sep 20 2006	Jan 29 2009	12 00	107 26	198 89	0 00	(91 63)	(91 63)	LT
CARDINAL HEALTH INC CMN	Feb 07 2008	Jan 29 2009	6 00	229 90	355 68	0 00	(125 78)	(125 78)	ST
MCKESSON CORPORATION CMN	Dec 11 2008	Jan 29 2009	4 00	180 13	143 39	0 00	36 74	36 74	ST
UNUM GROUP CMN	Nov 28 2007	Jan 29 2009	2 00	30 24	49 43	0 00	(19 19)	(19 19)	LT
	Jun 09 2008	Jan 29 2009	13 00	196 53	299 24	0 00	(102 71)	(102 71)	ST
	Jun 27 2008	Jan 29 2009	6 00	90 71	126 72	0 00	(36 02)	(36 02)	ST
CIGNA CORPORATION CMN	Oct 31 2008	Feb 02 2009	16 00	282 79	256 40	0 00	26 39	26 39	ST
NEWMONT MINING CORPORATION CMN	Oct 28 2008	Feb 02 2009	4 00	157 01	90 66	0 00	66 35	66 35	ST
CARDINAL HEALTH INC CMN	Feb 07 2008	Feb 03 2009	8 00	292 19	474 25	0 00	(182 06)	(182 06)	ST
	Feb 08 2008	Feb 03 2009	1 00	36 52	60 40	0 00	(23 87)	(23 87)	ST
CIGNA CORPORATION CMN	Oct 31 2008	Feb 03 2009	10 00	180 63	160 25	0 00	20 38	20 38	ST
MCKESSON CORPORATION CMN	Dec 11 2008	Feb 03 2009	1 00	44 55	35 85	0 00	8 71	8 71	ST
	Dec 15 2008	Feb 03 2009	2 00	89 11	71 61	0 00	17 50	17 50	ST
NEWMONT MINING CORPORATION CMN	Oct 28 2008	Feb 03 2009	7 00	272 21	158 65	0 00	113 56	113 56	ST
UNUM GROUP CMN	Jun 27 2008	Feb 03 2009	8 00	114 41	168 97	0 00	(54 56)	(54 56)	ST
	Jul 18 2008	Feb 03 2009	4 00	57 20	88 80	0 00	(31 60)	(31 60)	ST
BAXTER INTERNATIONAL INC CMN	Oct 11 2007	Feb 04 2009	4 00	240 65	225 65	0 00	15 00	15 00	LT
CIGNA CORPORATION CMN	Oct 31 2008	Feb 04 2009	10 00	181 42	160 25	0 00	21 17	21 17	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 01 2006	Feb 05 2009	1 00	2 74	11 34	0 00	(8 60)	(8 60)	LT
	Dec 14 2006	Feb 05 2009	19 00	52 06	223 31	0 00	(171 25)	(171 25)	LT
UNUM GROUP CMN	Jul 18 2008	Feb 05 2009	11 00	160 22	244 21	0 00	(83 99)	(83 99)	ST
	Nov 04 2008	Feb 05 2009	1 00	14 57	17 85	0 00	(3 29)	(3 29)	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MCKESSON CORPORATION CMN	Dec 15 2008	Feb 09 2009	6 00	269 32	214 82	0 00	54 50	54 50	ST
UNUM GROUP CMN	Nov 04 2008	Feb 09 2009	16 00	236 37	285 64	0 00	(49 27)	(49 27)	ST
ABBOTT LABORATORIES CMN	Oct 10 2008	Feb 10 2009	10 00	560 31	490 34	0 00	69 97	69 97	ST
AETNA INC CMN	Oct 14 2008	Feb 10 2009	5 00	163 08	174 57	0 00	(11 49)	(11 49)	ST
BAXTER INTERNATIONAL INC CMN	Oct 11 2007	Feb 10 2009	1 00	57 73	56 41	0 00	1 32	1 32	LT
	Mar 18 2008	Feb 10 2009	2 00	115 45	113 46	0 00	2 00	2 00	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Sep 20 2006	Feb 10 2009	22 00	192 64	364 63	0 00	(171 99)	(171 99)	LT
CARDINAL HEALTH INC CMN	Feb 08 2008	Feb 10 2009	10 00	379 73	603 97	0 00	(224 24)	(224 24)	LT
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Feb 10 2009	15 00	229 26	234 20	0 00	(4 94)	(4 94)	ST
MCKESSON CORPORATION CMN	Dec 15 2008	Feb 10 2009	1 00	45 01	35 80	0 00	9 20	9 20	ST
	Dec 16 2008	Feb 10 2009	2 00	90 01	74 76	0 00	15 25	15 25	ST
TEXAS INSTRUMENTS INC CMN	Nov 28 2006	Feb 10 2009	10 00	166 06	291 61	0 00	(125 55)	(125 55)	LT
ABBOTT LABORATORIES CMN	Oct 10 2008	Feb 11 2009	7 00	390 08	343 24	0 00	46 85	46 85	ST
AETNA INC CMN	Oct 14 2008	Feb 11 2009	5 00	160 53	174 57	0 00	(14 04)	(14 04)	ST
BAXTER INTERNATIONAL INC CMN	Mar 18 2008	Feb 11 2009	7 00	408 99	397 10	0 00	11 89	11 89	ST
CARDINAL HEALTH INC CMN	Feb 08 2008	Feb 11 2009	2 00	75 59	120 79	0 00	(45 20)	(45 20)	LT
	Feb 11 2008	Feb 11 2009	5 00	188 98	301 29	0 00	(112 31)	(112 31)	ST
TEXAS INSTRUMENTS INC CMN	Nov 28 2006	Feb 11 2009	5 00	80 76	145 81	0 00	(65 05)	(65 05)	LT
	Dec 15 2006	Feb 11 2009	14 00	226 12	418 57	0 00	(192 45)	(192 45)	LT
CARDINAL HEALTH INC CMN	Feb 11 2008	Feb 12 2009	4 00	150 33	241 03	0 00	(90 70)	(90 70)	LT
	Feb 12 2008	Feb 12 2009	2 00	75 17	120 95	0 00	(45 78)	(45 78)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Sep 20 2006	Feb 13 2009	1 00	8 79	16 57	0 00	(7 79)	(7 79)	LT
	Oct 26 2006	Feb 13 2009	19 00	166 99	297 35	0 00	(130 36)	(130 36)	LT
	Oct 26 2006	Feb 17 2009	6 00	51 65	93 90	0 00	(42 26)	(42 26)	LT
	Feb 22 2007	Feb 17 2009	14 00	120 51	238 98	0 00	(118 48)	(118 48)	LT
CIGNA CORPORATION CMN	Oct 31 2008	Feb 17 2009	5 00	100 40	80 12	0 00	20 27	20 27	ST
	Nov 14 2008	Feb 17 2009	6 00	120 48	79 41	0 00	41 06	41 06	ST
UNUM GROUP CMN	Nov 04 2008	Feb 17 2009	10 00	116 03	178 52	0 00	(62 49)	(62 49)	ST
BAXTER INTERNATIONAL INC CMN	Mar 19 2008	Feb 19 2009	2 00	116 22	116 44	0 00	(0 22)	(0 22)	ST
CIGNA CORPORATION CMN	Nov 14 2008	Feb 19 2009	7 00	135 88	92 65	0 00	43 23	43 23	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Feb 19 2009	22 00	318 76	343 50	0 00	(24 74)	(24 74)	ST
MCKESSON CORPORATION CMN	Dec 16 2008	Feb 19 2009	2 00	90 01	74 77	0 00	15 25	15 25	ST
CIGNA CORPORATION CMN	Nov 14 2008	Feb 20 2009	6 00	111 74	79 41	0 00	32 33	32 33	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 08 2008	Feb 20 2009	10 00	155 56	217 62	0 00	(62 06)	(62 06)	ST
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Feb 20 2009	26 00	370 27	405 95	0 00	(35 68)	(35 68)	ST
EL PASO CORP CMN	Oct 25 2007	Feb 20 2009	11 00	82 60	189 70	0 00	(107 10)	(107 10)	LT
	Dec 06 2007	Feb 20 2009	17 00	127 65	274 96	0 00	(147 31)	(147 31)	LT
	Dec 20 2007	Feb 20 2009	14 00	105 12	232 17	0 00	(127 05)	(127 05)	LT
	Jul 25 2008	Feb 20 2009	2 00	15 02	35 69	0 00	(20 67)	(20 67)	ST
AES CORP CMN	Apr 20 2007	Feb 23 2009	10 00	65 14	230 52	0 00	(165 38)	(165 38)	LT
MCKESSON CORPORATION CMN	Dec 16 2008	Feb 23 2009	4 00	176 32	149 53	0 00	26 79	26 79	ST
AETNA INC CMN	Oct 14 2008	Feb 24 2009	8 00	227 76	279 31	0 00	(51 55)	(51 55)	ST
CARDINAL HEALTH INC CMN	Feb 12 2008	Feb 24 2009	2 00	71 35	120 95	0 00	(49 60)	(49 60)	LT
CIGNA CORPORATION CMN	Nov 14 2008	Feb 24 2009	8 00	145 32	105 88	0 00	39 44	39 44	ST
MCKESSON CORPORATION CMN	Dec 16 2008	Feb 24 2009	1 00	44 46	37 38	0 00	7 08	7 08	ST
	Dec 29 2008	Feb 24 2009	2 00	88 91	73 53	0 00	15 38	15 38	ST
AES CORP CMN	Apr 20 2007	Feb 25 2009	5 00	32 63	115 26	0 00	(82 63)	(82 63)	LT
	May 04 2007	Feb 25 2009	19 00	124 00	428 23	0 00	(304 23)	(304 23)	LT
	May 11 2007	Feb 25 2009	8 00	52 21	180 89	0 00	(128 68)	(128 68)	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Feb 22 2007	Feb 25 2009	6 00	48 80	102 42	0 00	(53 62)	(53 62)	LT
	Feb 23 2007	Feb 25 2009	12 00	97 61	204 46	0 00	(106 86)	(106 86)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 08 2008	Feb 25 2009	18 00	268 59	391 72	0 00	(123 13)	(123 13)	ST
MCKESSON CORPORATION CMN	Dec 29 2008	Feb 25 2009	3 00	132 57	110 29	0 00	22 28	22 28	ST
ABBOTT LABORATORIES CMN	Oct 10 2008	Feb 26 2009	8 00	413 44	392 27	0 00	21 17	21 17	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Feb 23 2007	Feb 26 2009	8 00	62 28	136 31	0 00	(74 02)	(74 02)	LT
	Feb 28 2007	Feb 26 2009	3 00	23 36	48 69	0 00	(25 33)	(25 33)	LT
CARDINAL HEALTH INC CMN	Feb 12 2008	Feb 26 2009	5 00	168 91	302 37	0 00	(133 46)	(133 46)	LT
MCKESSON CORPORATION CMN	Dec 29 2008	Feb 26 2009	4 00	167 88	147 06	0 00	20 82	20 82	ST
BAXTER INTERNATIONAL INC CMN	Mar 19 2008	Feb 27 2009	7 00	365 90	407 55	0 00	(41 65)	(41 65)	ST
	Sep 17 2008	Feb 27 2009	5 00	261 36	337 31	0 00	(75 95)	(75 95)	ST
CIGNA CORPORATION CMN	Nov 14 2008	Feb 27 2009	11 00	180 31	145 59	0 00	34 72	34 72	ST
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Feb 27 2009	13 00	175 49	202 98	0 00	(27 49)	(27 49)	ST
EL PASO CORP CMN	Jul 25 2008	Feb 27 2009	26 00	182 27	463 99	0 00	(281 72)	(281 72)	ST
	Jul 29 2008	Feb 27 2009	3 00	21 03	52 64	0 00	(31 61)	(31 61)	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ROYAL DUTCH SHELL PLC SPONSORED ADR	Mar 21 2007	Feb 27 2009	4 00	176 35	259 25	0 00	(82 90)	(82 90)	LT
CMN SERIES A	Jan 25 2008	Feb 27 2009	4 00	176 35	291 69	0 00	(115 34)	(115 34)	LT
	Feb 14 2008	Feb 27 2009	8 00	352 70	567 79	0 00	(215 09)	(215 09)	LT
CIGNA CORPORATION CMN	Dec 02 2008	Mar 02 2009	11 00	153 56	130 43	0 00	23 13	23 13	ST
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Mar 02 2009	18 00	235 90	281 04	0 00	(45 14)	(45 14)	ST
CIGNA CORPORATION CMN	Dec 02 2008	Mar 03 2009	14 00	187 88	166 00	0 00	21 88	21 88	ST
DUKE ENERGY CORPORATION CMN	Oct 22 2008	Mar 03 2009	4 00	49 65	62 45	0 00	(12 81)	(12 81)	ST
	Oct 23 2008	Mar 03 2009	10 00	124 11	158 88	0 00	(34 77)	(34 77)	ST
CIGNA CORPORATION CMN	Dec 02 2008	Mar 04 2009	8 00	113 05	94 86	0 00	18 19	18 19	ST
	Dec 02 2008	Mar 05 2009	5 00	67 05	59 29	0 00	7 76	7 76	ST
	Jan 28 2009	Mar 05 2009	6 00	80 46	110 04	0 00	(29 58)	(29 58)	ST
UNUM GROUP CMN	Nov 04 2008	Mar 05 2009	3 00	25 34	53 56	0 00	(28 21)	(28 21)	ST
	Nov 06 2008	Mar 05 2009	1 00	8 45	17 24	0 00	(8 79)	(8 79)	ST
CARDINAL HEALTH INC CMN	Feb 19 2008	Mar 06 2009	8 00	236 18	489 69	0 00	(253 51)	(253 51)	LT
CIGNA CORPORATION CMN	Jan 28 2009	Mar 06 2009	7 00	91 61	128 38	0 00	(36 77)	(36 77)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Feb 14 2008	Mar 09 2009	3 00	124 04	212 92	0 00	(88 89)	(88 89)	LT
CMN SERIES A	Feb 27 2008	Mar 09 2009	3 00	124 04	220 48	0 00	(96 45)	(96 45)	LT
ABBOTT LABORATORIES CMN	Oct 10 2008	Mar 10 2009	5 00	234 85	245 17	0 00	(10 32)	(10 32)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Feb 27 2008	Mar 11 2009	4 00	173 45	293 98	0 00	(120 52)	(120 52)	LT
CMN SERIES A	Jul 22 2008	Mar 11 2009	5 00	216 82	370 34	0 00	(153 52)	(153 52)	ST
UNUM GROUP CMN	Nov 06 2008	Mar 12 2009	14 00	143 60	241 30	0 00	(97 71)	(97 71)	ST
	Nov 21 2008	Mar 12 2009	21 00	215 39	219 50	0 00	(4 11)	(4 11)	ST
DUKE ENERGY CORPORATION CMN	Oct 23 2008	Mar 16 2009	10 00	132 97	158 88	0 00	(25 91)	(25 91)	ST
	Oct 27 2008	Mar 16 2009	4 00	53 19	63 70	0 00	(10 51)	(10 51)	ST
PFIZER INC CMN	Nov 15 2006	Mar 16 2009	3 00	43 50	79 37	0 00	(35 87)	(35 87)	LT
	Nov 17 2006	Mar 16 2009	11 00	159 50	297 00	0 00	(137 51)	(137 51)	LT
	Dec 06 2006	Mar 16 2009	29 00	420 49	718 07	0 00	(297 58)	(297 58)	LT
DUKE ENERGY CORPORATION CMN	Oct 27 2008	Mar 17 2009	13 00	173 42	207 02	0 00	(33 60)	(33 60)	ST
PFIZER INC CMN	Dec 06 2006	Mar 17 2009	14 00	197 00	346 65	0 00	(149 65)	(149 65)	LT
SPECTRA ENERGY CORP CMN	Sep 18 2007	Mar 17 2009	7 00	92 36	170 75	0 00	(78 39)	(78 39)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 20 2007	Mar 17 2009	10 00	131 95	255 93	0 00	(123 98)	(123 98)	LT
	Sep 21 2007	Mar 17 2009	2 00	26 39	52 06	0 00	(25 68)	(25 68)	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED	Nov 01 2007	Mar 18 2009	5 00	146 88	321 07	0 00	(174 19)	(174 19)	LT
ADR CMN	Nov 05 2007	Mar 18 2009	4 00	117 51	245 37	0 00	(127 86)	(127 86)	LT
DUKE ENERGY CORPORATION CMN	Oct 27 2008	Mar 18 2009	15 00	205 09	238 87	0 00	(33 78)	(33 78)	ST
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 19 2008	Mar 18 2009	5 00	188 19	243 49	0 00	(55 30)	(55 30)	ST
PFIZER INC CMN	Aug 09 2007	Mar 18 2009	16 00	227 61	390 90	0 00	(163 29)	(163 29)	LT
SPECTRA ENERGY CORP CMN	Sep 21 2007	Mar 18 2009	8 00	107 34	208 26	0 00	(100 92)	(100 92)	LT
	Sep 24 2007	Mar 18 2009	10 00	134 17	255 94	0 00	(121 77)	(121 77)	LT
COMCAST CORPORATION CMN CLASS A	Jul 30 2007	Mar 24 2009	11 00	154 26	296 23	0 00	(141 97)	(141 97)	LT
VOTING	Aug 03 2007	Mar 24 2009	8 00	112 19	206 52	0 00	(94 33)	(94 33)	LT
	Aug 17 2007	Mar 24 2009	12 00	168 29	300 65	0 00	(132 37)	(132 37)	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED	Nov 05 2007	Mar 24 2009	3 00	94 17	184 02	0 00	(89 85)	(89 85)	LT
ADR CMN	Nov 06 2007	Mar 24 2009	4 00	125 57	249 29	0 00	(123 73)	(123 73)	LT
	Nov 27 2007	Mar 24 2009	2 00	62 78	115 33	0 00	(52 55)	(52 55)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 19 2008	Mar 24 2009	7 00	266 97	340 88	0 00	(73 91)	(73 91)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Nov 28 2007	Mar 27 2009	4 00	119 07	237 88	0 00	(118 81)	(118 81)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 08 2008	Mar 27 2009	7 00	118 41	152 34	0 00	(33 93)	(33 93)	ST
	Aug 11 2008	Mar 27 2009	5 00	84 58	110 53	0 00	(25 95)	(25 95)	ST
INTUIT INC CMN	Dec 02 2008	Mar 27 2009	11 00	296 22	235 78	0 00	60 44	60 44	ST
TIME WARNER CABLE INC CMN	Dec 30 2005	Mar 27 2009	0 37	9 50	0 00	0 00	9 50	9 50	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 11 2008	Mar 30 2009	2 00	33 28	44 21	0 00	(10 93)	(10 93)	ST
DUKE ENERGY CORPORATION CMN	Oct 27 2008	Mar 31 2009	8 00	114 74	127 40	0 00	(12 66)	(12 66)	ST
KIMBERLY CLARK CORP CMN	Jan 02 2008	Mar 31 2009	1 00	46 10	68 78	0 00	(22 68)	(22 68)	LT
	Jan 03 2008	Mar 31 2009	8 00	368 77	554 52	0 00	(185 75)	(185 75)	LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Jul 22 2008	Mar 31 2009	4 00	178 47	296 27	0 00	(117 80)	(117 80)	ST
DUKE ENERGY CORPORATION CMN	Oct 27 2008	Apr 01 2009	14 00	199 27	222 95	0 00	(23 68)	(23 68)	ST
INTUIT INC CMN	Dec 02 2008	Apr 01 2009	2 00	54 36	42 87	0 00	11 49	11 49	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Jul 22 2008	Apr 01 2009	2 00	88 40	148 14	0 00	(59 74)	(59 74)	ST
CMN SERIES A	Jul 23 2008	Apr 01 2009	5 00	220 99	370 12	0 00	(149 13)	(149 13)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Nov 28 2007	Apr 02 2009	1 00	34 12	59 47	0 00	(25 35)	(25 35)	LT
DUKE ENERGY CORPORATION CMN	Oct 27 2008	Apr 02 2009	11 00	156 30	175 17	0 00	(18 87)	(18 87)	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 28 2008	Apr 02 2009	2 00	28 42	31 64	0 00	(3 22)	(3 22)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Jul 23 2008	Apr 02 2009	3 00	140 76	222 07	0 00	(81 31)	(81 31)	ST
CMN SERIES A	Jul 28 2008	Apr 02 2009	8 00	375 36	584 32	0 00	(208 96)	(208 96)	ST
	Aug 07 2008	Apr 02 2009	4 00	187 68	277 25	0 00	(89 57)	(89 57)	ST
TIME WARNER INC CMN	Dec 30 2005	Apr 02 2009	0 67	14 65	0 00	0 00	14 65	14 65	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED	Nov 28 2007	Apr 03 2009	3 00	99 85	178 41	0 00	(78 56)	(78 56)	LT
ADR CMN	Dec 05 2007	Apr 03 2009	5 00	166 42	302 80	0 00	(136 38)	(136 38)	LT
MARATHON OIL CORPORATION CMN	Sep 09 2008	Apr 06 2009	12 00	338 72	501 37	0 00	(162 65)	(162 65)	ST
	Sep 10 2008	Apr 06 2009	7 00	197 58	291 83	0 00	(94 25)	(94 25)	ST
SYMANTEC CORP CMN	May 08 2007	Apr 06 2009	9 00	143 41	176 42	0 00	(33 01)	(33 01)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 11 2008	Apr 07 2009	8 00	145 86	176 85	0 00	(30 99)	(30 99)	ST
INTUIT INC CMN	Dec 02 2008	Apr 07 2009	7 00	187 85	150 04	0 00	37 81	37 81	ST
DUKE ENERGY CORPORATION CMN	Oct 28 2008	Apr 08 2009	13 00	180 58	205 63	0 00	(25 05)	(25 05)	ST
INTUIT INC CMN	Dec 02 2008	Apr 08 2009	7 00	186 91	150 04	0 00	36 87	36 87	ST
DUKE ENERGY CORPORATION CMN	Oct 29 2008	Apr 09 2009	15 00	208 58	248 16	0 00	(39 58)	(39 58)	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 11 2008	Apr 13 2009	12 00	226 58	265 27	0 00	(38 69)	(38 69)	ST
DUKE ENERGY CORPORATION CMN	Oct 29 2008	Apr 13 2009	9 00	124 94	148 90	0 00	(23 96)	(23 96)	ST
SYMANTEC CORP CMN	May 08 2007	Apr 13 2009	9 00	148 01	176 42	0 00	(28 42)	(28 42)	LT
	May 11 2007	Apr 13 2009	1 00	16 45	19 69	0 00	(3 24)	(3 24)	LT
TIME WARNER CABLE INC CMN	Dec 30 2005	Apr 13 2009	4 00	111 34	203 27	0 00	(91 93)	(91 93)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 11 2008	Apr 14 2009	8 00	154 98	176 85	0 00	(21 87)	(21 87)	ST
DUKE ENERGY CORPORATION CMN	Oct 29 2008	Apr 14 2009	5 00	68 54	82 72	0 00	(14 18)	(14 18)	ST
	Nov 06 2008	Apr 14 2009	9 00	123 37	141 47	0 00	(18 10)	(18 10)	ST
SYMANTEC CORP CMN	May 11 2007	Apr 14 2009	11 00	177 47	216 53	0 00	(39 06)	(39 06)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 11 2008	Apr 15 2009	7 00	138 41	154 74	0 00	(16 33)	(16 33)	ST
	Aug 12 2008	Apr 15 2009	4 00	79 09	87 71	0 00	(8 62)	(8 62)	ST
DUKE ENERGY CORPORATION CMN	Nov 06 2008	Apr 15 2009	12 00	166 50	188 62	0 00	(22 12)	(22 12)	ST
SPECTRA ENERGY CORP CMN	Sep 24 2007	Apr 15 2009	13 00	190 24	332 73	0 00	(142 49)	(142 49)	LT
	Sep 25 2007	Apr 15 2009	1 00	14 63	25 21	0 00	(10 58)	(10 58)	LT
	Oct 11 2007	Apr 15 2009	4 00	58 54	102 71	0 00	(44 17)	(44 17)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
TIME WARNER CABLE INC CMN	Dec 30 2005	Apr 15 2009	5 00	141 16	254 09	0 00	(112 93)	(112 93)	LT
	Jul 24 2006	Apr 15 2009	1 00	28 23	72 01	0 00	(43 78)	(43 78)	LT
	Aug 03 2006	Apr 15 2009	3 00	84 70	143 93	0 00	(59 24)	(59 24)	LT
CHARLES SCHWAB CORPORATION CMN	Feb 26 2009	Apr 16 2009	18 00	312 07	235 50	0 00	76 57	76 57	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 13 2008	Apr 16 2009	15 00	236 03	214 63	0 00	21 40	21 40	ST
TIME WARNER CABLE INC CMN	Aug 29 2006	Apr 16 2009	1 00	28 94	61 61	0 00	(32 67)	(32 67)	LT
	Aug 31 2006	Apr 16 2009	1 00	28 94	65 82	0 00	(36 88)	(36 88)	LT
	Sep 06 2006	Apr 16 2009	2 00	57 89	82 88	0 00	(24 99)	(24 99)	LT
	Sep 19 2006	Apr 16 2009	1 00	28 94	50 33	0 00	(21 39)	(21 39)	LT
VISA INC CMN CLASS A	Dec 15 2008	Apr 16 2009	4 00	234 87	213 84	0 00	21 04	21 04	ST
CHARLES SCHWAB CORPORATION CMN	Feb 26 2009	Apr 17 2009	11 00	195 40	143 92	0 00	51 49	51 49	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED	Dec 11 2007	Apr 17 2009	6 00	204 67	378 89	0 00	(174 22)	(174 22)	LT
ADR CMN	Dec 12 2007	Apr 17 2009	2 00	68 22	125 37	0 00	(57 15)	(57 15)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 12 2008	Apr 17 2009	10 00	198 70	219 28	0 00	(20 58)	(20 58)	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 13 2008	Apr 17 2009	14 00	220 94	200 32	0 00	20 62	20 62	ST
	Nov 17 2008	Apr 17 2009	1 00	15 78	14 01	0 00	1 77	1 77	ST
SYMANTEC CORP CMN	May 11 2007	Apr 17 2009	3 00	51 32	59 05	0 00	(7 73)	(7 73)	LT
	Aug 20 2007	Apr 17 2009	11 00	188 19	197 84	0 00	(9 65)	(9 65)	LT
TIME WARNER CABLE INC CMN	Sep 19 2006	Apr 17 2009	2 00	58 18	100 66	0 00	(42 48)	(42 48)	LT
	Oct 26 2006	Apr 17 2009	3 00	87 27	168 95	0 00	(81 67)	(81 67)	LT
	Mar 19 2007	Apr 17 2009	2 00	58 18	112 00	0 00	(53 81)	(53 81)	LT
	Apr 04 2007	Apr 17 2009	1 00	29 09	73 80	0 00	(44 70)	(44 70)	LT
CHARLES SCHWAB CORPORATION CMN	Feb 26 2009	Apr 20 2009	16 00	276 57	209 33	0 00	67 24	67 24	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Dec 12 2007	Apr 20 2009	2 00	64 19	125 37	0 00	(61 18)	(61 18)	LT
PROGRESSIVE CORPORATION (THE) CMN	Nov 17 2008	Apr 20 2009	6 00	95 05	84 05	0 00	11 00	11 00	ST
	Nov 18 2008	Apr 20 2009	7 00	110 90	97 59	0 00	13 31	13 31	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Aug 07 2008	Apr 20 2009	3 00	125 27	207 93	0 00	(82 67)	(82 67)	ST
CMN SERIES A	Aug 27 2008	Apr 20 2009	2 00	83 51	140 07	0 00	(56 56)	(56 56)	ST
SYMANTEC CORP CMN	Aug 22 2007	Apr 20 2009	15 00	251 74	279 67	0 00	(27 93)	(27 93)	LT
TEXAS INSTRUMENTS INC CMN	Dec 15 2006	Apr 20 2009	9 00	156 78	269 08	0 00	(112 30)	(112 30)	LT
TIME WARNER CABLE INC CMN	Apr 04 2007	Apr 20 2009	1 00	27 54	73 80	0 00	(46 26)	(46 26)	LT
	Jun 13 2007	Apr 20 2009	1 00	27 54	86 24	0 00	(58 71)	(58 71)	LT
	Jul 23 2007	Apr 20 2009	2 00	55 07	96 48	0 00	(41 41)	(41 41)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Aug 08 2007	Apr 20 2009	1 00	27 54	60 52	0 00	(32 98)	(32 98)	LT
VISA INC CMN CLASS A	Dec 15 2008	Apr 20 2009	3 00	170 06	160 38	0 00	9 68	9 68	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Aug 27 2008	Apr 21 2009	6 00	254 44	420 21	0 00	(165 77)	(165 77)	ST
TIME WARNER CABLE INC CMN	Nov 19 2007	Apr 21 2009	4 00	111 35	184 24	0 00	(72 88)	(72 88)	LT
	Nov 27 2007	Apr 21 2009	1 00	27 84	52 94	0 00	(25 11)	(25 11)	LT
	Nov 13 2008	Apr 21 2009	2 00	55 68	54 55	0 00	1 13	1 13	ST
CHARLES SCHWAB CORPORATION CMN	Feb 26 2009	Apr 22 2009	17 00	304 65	222 41	0 00	82 24	82 24	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED	Dec 12 2007	Apr 22 2009	1 00	33 78	62 69	0 00	(28 91)	(28 91)	LT
ADR CMN	Dec 20 2007	Apr 22 2009	8 00	270 20	468 40	0 00	(198 20)	(198 20)	LT
PROGRESSIVE CORPORATION (THE) CMN	Nov 18 2008	Apr 22 2009	13 00	206 28	181 24	0 00	25 04	25 04	ST
SYMANTEC CORP CMN	Aug 22 2007	Apr 22 2009	1 00	17 40	18 64	0 00	(1 25)	(1 25)	LT
	Aug 23 2007	Apr 22 2009	10 00	173 96	186 10	0 00	(12 14)	(12 14)	LT
	Mar 27 2008	Apr 22 2009	5 00	86 98	84 92	0 00	2 06	2 06	LT
	Mar 28 2008	Apr 22 2009	7 00	121 77	119 27	0 00	2 50	2 50	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED	Dec 20 2007	Apr 24 2009	5 00	191 50	292 75	0 00	(101 25)	(101 25)	LT
ADR CMN	Jan 16 2008	Apr 24 2009	1 00	38 30	54 70	0 00	(16 40)	(16 40)	LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Sep 10 2008	Apr 24 2009	4 00	182 98	245 80	0 00	(62 82)	(62 82)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Jan 16 2008	Apr 27 2009	8 00	299 51	437 60	0 00	(138 09)	(138 09)	LT
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Sep 10 2008	Apr 27 2009	3 00	135 17	184 35	0 00	(49 18)	(49 18)	ST
SPECTRA ENERGY CORP CMN	Oct 11 2007	Apr 27 2009	11 00	158 25	282 44	0 00	(124 19)	(124 19)	LT
	Oct 12 2007	Apr 27 2009	5 00	71 93	128 96	0 00	(57 03)	(57 03)	LT
SYMANTEC CORP CMN	Mar 28 2008	Apr 27 2009	6 00	102 80	102 23	0 00	0 57	0 57	LT
TIME WARNER CABLE INC CMN	Nov 13 2008	Apr 27 2009	2 00	53 72	54 54	0 00	(0 82)	(0 82)	ST
	Feb 11 2009	Apr 27 2009	2 00	53 72	47 69	0 00	6 03	6 03	ST
	Feb 24 2009	Apr 27 2009	1 00	26 86	21 48	0 00	5 39	5 39	ST
MARATHON OIL CORPORATION CMN	Sep 10 2008	Apr 28 2009	7 00	205 68	291 83	0 00	(86 15)	(86 15)	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 18 2008	Apr 28 2009	11 00	172 25	153 36	0 00	18 89	18 89	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Sep 10 2008	Apr 28 2009	3 00	135 77	184 35	0 00	(48 58)	(48 58)	ST
TIME WARNER CABLE INC CMN	Feb 24 2009	Apr 29 2009	3 00	90 84	64 43	0 00	26 41	26 41	ST
	Mar 02 2009	Apr 29 2009	2 00	60 56	41 88	0 00	18 68	18 68	ST
	Mar 03 2009	Apr 29 2009	3 00	90 84	65 11	0 00	25 73	25 73	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 12 2008	May 01 2009	7 00	140 89	153 50	0 00	(12 61)	(12 61)	ST
MARATHON OIL CORPORATION CMN	Sep 10 2008	May 01 2009	2 00	60 89	83 38	0 00	(22 49)	(22 49)	ST
	Sep 12 2008	May 01 2009	4 00	121 78	178 83	0 00	(57 05)	(57 05)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SERIES A	Jan 26 2009	May 01 2009	4 00	186 28	198 85	0 00	(12 57)	(12 57)	ST
SOUTHWEST AIRLINES CO CMN	Dec 27 2006	May 01 2009	5 00	35 15	77 09	0 00	(41 94)	(41 94)	LT
	Jan 04 2007	May 01 2009	26 00	182 78	406 00	0 00	(223 23)	(223 23)	LT
	Feb 09 2007	May 01 2009	17 00	119 51	259 66	0 00	(140 16)	(140 16)	LT
VISA INC CMN CLASS A	Dec 16 2008	May 01 2009	4 00	261 36	215 26	0 00	46 10	46 10	ST
MARATHON OIL CORPORATION CMN	Sep 12 2008	May 04 2009	3 00	93 25	134 13	0 00	(40 88)	(40 88)	ST
	Sep 16 2008	May 04 2009	4 00	124 33	163 30	0 00	(38 97)	(38 97)	ST
	Sep 17 2008	May 04 2009	8 00	248 67	329 37	0 00	(80 70)	(80 70)	ST
ROYAL DUTCH SHELL PLC SPONSORED ADR	Jan 26 2009	May 04 2009	3 00	144 72	149 14	0 00	(4 42)	(4 42)	ST
CMN SERIES A	Jan 26 2009	May 05 2009	3 00	143 46	149 14	0 00	(5 68)	(5 68)	ST
MARATHON OIL CORPORATION CMN	Sep 17 2008	May 07 2009	1 00	31 97	41 17	0 00	(9 21)	(9 21)	ST
	Sep 18 2008	May 07 2009	8 00	255 72	319 42	0 00	(63 69)	(63 69)	ST
SCHLUMBERGER LTD CMN	Dec 10 2008	May 07 2009	4 00	219 80	174 17	0 00	45 63	45 63	ST
COMCAST CORPORATION CMN CLASS A	Aug 17 2007	May 08 2009	8 00	126 15	200 44	0 00	(74 29)	(74 29)	LT
VOTING	Aug 20 2007	May 08 2009	1 00	15 77	24 91	0 00	(9 14)	(9 14)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 16 2008	May 08 2009	9 00	578 93	574 52	0 00	4 41	4 41	ST
MARATHON OIL CORPORATION CMN	Sep 18 2008	May 08 2009	3 00	97 33	119 78	0 00	(22 45)	(22 45)	ST
TIME WARNER INC CMN	Dec 30 2005	May 08 2009	22 00	548 02	872 52	0 00	(324 50)	(324 50)	LT
AES CORP CMN	May 11 2007	May 11 2009	9 00	82 38	203 50	0 00	(121 12)	(121 12)	LT
	Jun 14 2007	May 11 2009	3 00	27 46	64 88	0 00	(37 42)	(37 42)	LT
COMCAST CORPORATION CMN CLASS A VOTING	Aug 20 2007	May 11 2009	17 00	263 11	423 44	0 00	(160 33)	(160 33)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 16 2008	May 11 2009	2 00	125 29	127 67	0 00	(2 38)	(2 38)	ST
MARATHON OIL CORPORATION CMN	Sep 18 2008	May 11 2009	3 00	93 59	119 78	0 00	(26 20)	(26 20)	ST
	Sep 24 2008	May 11 2009	6 00	187 17	239 20	0 00	(52 03)	(52 03)	ST
	Oct 09 2008	May 11 2009	2 00	62 39	59 42	0 00	2 98	2 98	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SPECTRA ENERGY CORP CMN	Oct 12 2007	May 11 2009	8 00	125 71	206 33	0 00	(80 63)	(80 63)	LT
	Oct 16 2007	May 11 2009	1 00	15 71	25 82	0 00	(10 11)	(10 11)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 16 2008	May 12 2009	8 00	509 00	510 69	0 00	(1 69)	(1 69)	ST
SPECTRA ENERGY CORP CMN	Oct 16 2007	May 12 2009	8 00	124 96	206 56	0 00	(81 60)	(81 60)	LT
AES CORP CMN	Jun 14 2007	May 13 2009	1 00	8 68	21 63	0 00	(12 95)	(12 95)	LT
	Jun 22 2007	May 13 2009	3 00	26 03	64 74	0 00	(38 71)	(38 71)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 16 2008	May 13 2009	2 00	124 37	127 67	0 00	(3 31)	(3 31)	ST
	Oct 17 2008	May 13 2009	2 00	124 37	149 04	0 00	(24 68)	(24 68)	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 12 2008	May 13 2009	2 00	44 28	43 86	0 00	0 42	0 42	ST
EL PASO CORP CMN	Jul 29 2008	May 13 2009	11 00	92 40	193 00	0 00	(100 60)	(100 60)	ST
MARATHON OIL CORPORATION CMN	Oct 09 2008	May 13 2009	2 00	58 78	59 42	0 00	(0 64)	(0 64)	ST
SPECTRA ENERGY CORP CMN	Oct 16 2007	May 13 2009	13 00	197 23	335 66	0 00	(138 43)	(138 43)	LT
	Oct 25 2007	May 13 2009	1 00	15 17	25 75	0 00	(10 58)	(10 58)	LT
VISA INC CMN CLASS A	Dec 16 2008	May 13 2009	2 00	129 06	107 63	0 00	21 43	21 43	ST
DEVON ENERGY CORPORATION (NEW) CMN	Oct 17 2008	May 14 2009	2 00	122 86	149 05	0 00	(26 19)	(26 19)	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 12 2008	May 14 2009	2 00	43 22	43 86	0 00	(0 64)	(0 64)	ST
	Aug 14 2008	May 14 2009	9 00	194 48	207 97	0 00	(13 49)	(13 49)	ST
MARATHON OIL CORPORATION CMN	Oct 09 2008	May 14 2009	6 00	175 34	178 25	0 00	(2 91)	(2 91)	ST
SCHLUMBERGER LTD CMN	Dec 10 2008	May 14 2009	4 00	214 30	174 17	0 00	40 13	40 13	ST
	Dec 11 2008	May 14 2009	3 00	160 72	129 96	0 00	30 77	30 77	ST
SPECTRA ENERGY CORP CMN	Oct 25 2007	May 14 2009	4 00	60 32	103 00	0 00	(42 68)	(42 68)	LT
	Oct 26 2007	May 14 2009	7 00	105 57	182 24	0 00	(76 68)	(76 68)	LT
TIME WARNER INC CMN	Dec 30 2005	May 14 2009	7 00	168 72	277 62	0 00	(108 90)	(108 90)	LT
MARATHON OIL CORPORATION CMN	Oct 17 2008	May 15 2009	12 00	343 64	326 22	0 00	17 42	17 42	ST
ABBOTT LABORATORIES CMN	Oct 10 2008	May 19 2009	8 00	343 67	392 27	0 00	(48 60)	(48 60)	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 14 2008	May 19 2009	1 00	22 26	23 11	0 00	(0 85)	(0 85)	ST
	Aug 15 2008	May 19 2009	6 00	133 54	142 56	0 00	(9 02)	(9 02)	ST
AES CORP CMN	Jun 22 2007	May 20 2009	7 00	66 73	151 05	0 00	(84 32)	(84 32)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Aug 15 2008	May 20 2009	2 00	43 33	47 52	0 00	(4 19)	(4 19)	ST
	Sep 08 2008	May 20 2009	4 00	86 65	102 31	0 00	(15 65)	(15 65)	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SPECTRA ENERGY CORP CMN	Oct 26 2007	May 20 2009	4 00	62 03	104 14	0 00	(42 11)	(42 11)	LT
	Nov 15 2007	May 20 2009	7 00	108 55	171 75	0 00	(63 20)	(63 20)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 17 2008	May 21 2009	2 00	118 88	149 04	0 00	(30 16)	(30 16)	ST
EL PASO CORP CMN	Jul 29 2008	May 21 2009	11 00	97 23	193 00	0 00	(95 76)	(95 76)	ST
	Aug 07 2008	May 21 2009	6 00	53 04	101 12	0 00	(48 08)	(48 08)	ST
SOUTHWEST AIRLINES CO CMN	Feb 09 2007	May 21 2009	9 00	60 54	137 47	0 00	(76 93)	(76 93)	LT
	Dec 20 2007	May 21 2009	15 00	100 90	192 98	0 00	(92 08)	(92 08)	LT
MARATHON OIL CORPORATION CMN	Oct 17 2008	May 22 2009	6 00	178 84	163 11	0 00	15 73	15 73	ST
DEVON ENERGY CORPORATION (NEW) CMN	Oct 17 2008	May 26 2009	2 00	120 67	149 05	0 00	(28 38)	(28 38)	ST
EL PASO CORP CMN	Aug 07 2008	May 26 2009	23 00	201 48	387 61	0 00	(186 13)	(186 13)	ST
	Aug 12 2008	May 26 2009	3 00	26 28	49 55	0 00	(23 27)	(23 27)	ST
MARATHON OIL CORPORATION CMN	Oct 17 2008	May 26 2009	1 00	29 69	27 19	0 00	2 50	2 50	ST
	Oct 28 2008	May 26 2009	7 00	207 81	161 20	0 00	46 61	46 61	ST
AES CORP CMN	Jun 27 2007	May 27 2009	6 00	54 58	130 86	0 00	(76 28)	(76 28)	LT
CITRIX SYSTEMS INC CMN	Mar 03 2009	May 27 2009	2 00	60 89	41 27	0 00	19 62	19 62	ST
MARATHON OIL CORPORATION CMN	Oct 28 2008	May 27 2009	1 00	29 74	23 03	0 00	6 71	6 71	ST
	Feb 24 2009	May 27 2009	4 00	118 97	95 20	0 00	23 77	23 77	ST
SCHLUMBERGER LTD CMN	Dec 11 2008	May 27 2009	5 00	271 60	216 60	0 00	55 00	55 00	ST
AES CORP CMN	Aug 08 2007	May 28 2009	15 00	140 75	285 29	0 00	(144 54)	(144 54)	LT
	Aug 09 2007	May 28 2009	14 00	131 37	259 99	0 00	(128 62)	(128 62)	LT
CREDIT SUISSE GROUP SPON ADR SPONSORED	Jan 16 2008	May 28 2009	1 00	42 92	54 70	0 00	(11 78)	(11 78)	LT
ADR CMN	Jan 31 2008	May 28 2009	8 00	343 37	438 42	0 00	(95 05)	(95 05)	LT
	Feb 08 2008	May 28 2009	2 00	85 84	103 14	0 00	(17 29)	(17 29)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Sep 08 2008	May 28 2009	4 00	85 58	102 31	0 00	(16 73)	(16 73)	ST
	Sep 18 2008	May 28 2009	5 00	106 97	122 69	0 00	(15 71)	(15 71)	ST
EL PASO CORP CMN	Aug 12 2008	May 28 2009	8 00	72 86	132 14	0 00	(59 28)	(59 28)	ST
	Aug 13 2008	May 28 2009	9 00	81 96	153 18	0 00	(71 21)	(71 21)	ST
MARATHON OIL CORPORATION CMN	Feb 24 2009	May 28 2009	5 00	152 31	119 00	0 00	33 31	33 31	ST
AES CORP CMN	Aug 09 2007	May 29 2009	6 00	58 78	111 42	0 00	(52 65)	(52 65)	LT
	Aug 17 2007	May 29 2009	12 00	117 55	221 26	0 00	(103 71)	(103 71)	LT
MARATHON OIL CORPORATION CMN	Feb 26 2009	May 29 2009	6 00	189 43	147 65	0 00	41 78	41 78	ST
AES CORP CMN	Aug 17 2007	Jun 02 2009	6 00	63 27	110 63	0 00	(47 36)	(47 36)	LT
	Aug 31 2007	Jun 02 2009	13 00	137 08	236 20	0 00	(99 12)	(99 12)	LT
	Jan 25 2008	Jun 02 2009	4 00	42 18	73 34	0 00	(31 16)	(31 16)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
BAXTER INTERNATIONAL INC CMN	Sep 17 2008	Jun 02 2009	7 00	340 57	472 23	0 00	(131 66)	(131 66)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Feb 08 2008	Jun 02 2009	5 00	229 65	257 85	0 00	(28 20)	(28 20)	LT
EL PASO CORP CMN	Aug 13 2008	Jun 02 2009	22 00	219 48	374 43	0 00	(154 95)	(154 95)	ST
MARATHON OIL CORPORATION CMN	Feb 26 2009	Jun 02 2009	4 00	133 35	98 43	0 00	34 92	34 92	ST
	Mar 04 2009	Jun 02 2009	1 00	33 34	22 08	0 00	11 26	11 26	ST
AES CORP CMN	Jan 25 2008	Jun 03 2009	13 00	130 80	238 35	0 00	(107 55)	(107 55)	LT
	Jul 18 2008	Jun 03 2009	3 00	30 19	50 08	0 00	(19 89)	(19 89)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Feb 28 2007	Jun 03 2009	7 00	68 00	113 60	0 00	(45 60)	(45 60)	LT
CITRIX SYSTEMS INC CMN	Mar 03 2009	Jun 03 2009	4 00	127 95	82 54	0 00	45 42	45 42	ST
EL PASO CORP CMN	Aug 13 2008	Jun 03 2009	1 00	9 51	17 02	0 00	(7 51)	(7 51)	ST
	Aug 14 2008	Jun 03 2009	7 00	66 59	118 07	0 00	(51 48)	(51 48)	ST
MARATHON OIL CORPORATION CMN	Mar 04 2009	Jun 03 2009	5 00	155 22	110 38	0 00	44 84	44 84	ST
EL PASO CORP CMN	Aug 14 2008	Jun 04 2009	7 00	68 36	118 07	0 00	(49 71)	(49 71)	ST
MARATHON OIL CORPORATION CMN	Mar 04 2009	Jun 04 2009	4 00	125 43	88 30	0 00	37 13	37 13	ST
	Mar 04 2009	Jun 05 2009	8 00	251 07	176 60	0 00	74 47	74 47	ST
CITRIX SYSTEMS INC CMN	Mar 03 2009	Jun 08 2009	7 00	219 94	144 44	0 00	75 50	75 50	ST
EL PASO CORP CMN	Aug 14 2008	Jun 08 2009	4 00	38 67	67 47	0 00	(28 80)	(28 80)	ST
	Sep 04 2008	Jun 08 2009	10 00	96 68	157 08	0 00	(60 40)	(60 40)	ST
CITRIX SYSTEMS INC CMN	Mar 03 2009	Jun 09 2009	4 00	129 68	82 54	0 00	47 15	47 15	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Sep 18 2008	Jun 11 2009	6 00	134 73	147 22	0 00	(12 49)	(12 49)	ST
	Sep 18 2008	Jun 12 2009	2 00	43 82	49 07	0 00	(5 25)	(5 25)	ST
	Oct 08 2008	Jun 12 2009	2 00	43 82	48 32	0 00	(4 50)	(4 50)	ST
	Oct 17 2008	Jun 12 2009	2 00	43 82	41 74	0 00	2 08	2 08	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 18 2008	Jun 12 2009	9 00	140 32	125 47	0 00	14 85	14 85	ST
	Nov 19 2008	Jun 12 2009	7 00	109 14	97 00	0 00	12 14	12 14	ST
SPECTRA ENERGY CORP CMN	Nov 15 2007	Jun 12 2009	8 00	139 51	196 28	0 00	(56 77)	(56 77)	LT
	Nov 16 2007	Jun 12 2009	6 00	104 63	148 99	0 00	(44 35)	(44 35)	LT
CITRIX SYSTEMS INC CMN	Mar 03 2009	Jun 15 2009	9 00	299 54	185 71	0 00	113 84	113 84	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Oct 17 2008	Jun 15 2009	7 00	151 00	146 09	0 00	4 91	4 91	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 14 2006	Jun 15 2009	12 00	50 09	141 04	0 00	(90 95)	(90 95)	LT
PROGRESSIVE CORPORATION (THE) CMN	Nov 19 2008	Jun 16 2009	9 00	136 92	124 71	0 00	12 21	12 21	ST
CITRIX SYSTEMS INC CMN	Mar 04 2009	Jun 17 2009	8 00	269 99	173 30	0 00	96 69	96 69	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 14 2006	Jun 17 2009	8 00	32 64	94 03	0 00	(61 39)	(61 39)	LT
	Dec 15 2006	Jun 17 2009	7 00	28 56	83 03	0 00	(54 48)	(54 48)	LT
INTUIT INC CMN	Dec 02 2008	Jun 17 2009	5 00	141 03	107 17	0 00	33 86	33 86	ST
CITRIX SYSTEMS INC CMN	Mar 04 2009	Jun 18 2009	3 00	98 50	64 99	0 00	33 51	33 51	ST
	Mar 05 2009	Jun 18 2009	2 00	65 67	42 97	0 00	22 70	22 70	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Nov 14 2008	Jun 18 2009	7 00	156 36	126 03	0 00	30 33	30 33	ST
INTUIT INC CMN	Dec 02 2008	Jun 18 2009	8 00	223 21	171 48	0 00	51 73	51 73	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Nov 14 2008	Jun 19 2009	5 00	111 66	90 02	0 00	21 64	21 64	ST
	Nov 19 2008	Jun 19 2009	4 00	89 32	67 63	0 00	21 70	21 70	ST
	Nov 19 2008	Jun 23 2009	10 00	209 08	169 07	0 00	40 02	40 02	ST
INTUIT INC CMN	Dec 02 2008	Jun 23 2009	2 00	54 69	42 87	0 00	11 82	11 82	ST
	Dec 03 2008	Jun 23 2009	13 00	355 51	293 30	0 00	62 21	62 21	ST
SPECTRA ENERGY CORP CMN	Nov 16 2007	Jun 23 2009	6 00	97 89	148 99	0 00	(51 09)	(51 09)	LT
	Jan 25 2008	Jun 23 2009	5 00	81 58	113 44	0 00	(31 86)	(31 86)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Nov 19 2008	Jun 24 2009	7 00	146 97	118 35	0 00	28 62	28 62	ST
SPECTRA ENERGY CORP CMN	Mar 03 2008	Jun 24 2009	7 00	115 27	163 69	0 00	(48 42)	(48 42)	LT
UNILEVER N V NY SHS (NEW) ADR CMN	Jan 25 2008	Jun 24 2009	15 00	365 41	483 56	0 00	(118 15)	(118 15)	LT
	Jan 28 2008	Jun 24 2009	2 00	48 72	64 06	0 00	(15 34)	(15 34)	LT
AES CORP CMN	Jul 18 2008	Jun 25 2009	18 00	196 78	300 45	0 00	(103 67)	(103 67)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Mar 07 2007	Jun 25 2009	15 00	151 95	237 70	0 00	(85 75)	(85 75)	LT
	May 04 2007	Jun 25 2009	1 00	10 13	16 26	0 00	(6 13)	(6 13)	LT
CITRIX SYSTEMS INC CMN	Mar 05 2009	Jun 25 2009	10 00	317 79	214 87	0 00	102 92	102 92	ST
	Mar 06 2009	Jun 25 2009	1 00	31 78	21 45	0 00	10 33	10 33	ST
DR PEPPER SNAPPLE GROUP, INC CMN	Nov 19 2008	Jun 25 2009	5 00	103 94	84 53	0 00	19 41	19 41	ST
	Dec 05 2008	Jun 25 2009	4 00	83 16	56 41	0 00	26 75	26 75	ST
EXELON CORPORATION CMN	Oct 10 2008	Jun 25 2009	10 00	508 16	446 18	0 00	61 98	61 98	ST
SPECTRA ENERGY CORP CMN	Mar 03 2008	Jun 25 2009	10 00	167 30	233 84	0 00	(66 54)	(66 54)	LT
TEXAS INSTRUMENTS INC CMN	Dec 15 2006	Jun 25 2009	11 00	234 66	328 87	0 00	(94 21)	(94 21)	LT
	Feb 15 2007	Jun 25 2009	7 00	149 33	217 19	0 00	(67 86)	(67 86)	LT
DR PEPPER SNAPPLE GROUP, INC CMN	Dec 05 2008	Jun 26 2009	9 00	191 87	126 91	0 00	64 96	64 96	ST
SPECTRA ENERGY CORP CMN	Mar 03 2008	Jun 26 2009	3 00	50 19	70 15	0 00	(19 96)	(19 96)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Sep 04 2008	Jun 26 2009	11 00	184 04	281 17	0 00	(97 14)	(97 14)	ST
TEXAS INSTRUMENTS INC CMN	Feb 15 2007	Jun 26 2009	7 00	150 52	217 19	0 00	(66 67)	(66 67)	LT
CITRIX SYSTEMS INC CMN	Mar 06 2009	Jun 29 2009	5 00	160 05	107 27	0 00	52 78	52 78	ST
SPECTRA ENERGY CORP CMN	Sep 04 2008	Jun 29 2009	5 00	84 66	127 81	0 00	(43 15)	(43 15)	ST
	Oct 07 2008	Jun 29 2009	4 00	67 72	81 25	0 00	(13 53)	(13 53)	ST
	Oct 07 2008	Jun 30 2009	10 00	168 16	203 14	0 00	(34 98)	(34 98)	ST
AES CORP CMN	Jul 18 2008	Jul 01 2009	11 00	129 37	183 61	0 00	(54 24)	(54 24)	ST
	Jul 21 2008	Jul 01 2009	6 00	70 56	101 95	0 00	(31 39)	(31 39)	ST
CITRIX SYSTEMS INC CMN	Mar 06 2009	Jul 01 2009	7 00	226 29	150 18	0 00	76 11	76 11	ST
COCA-COLA COMPANY (THE) CMN	Dec 15 2008	Jul 01 2009	8 00	394 01	358 60	0 00	35 42	35 42	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 19 2008	Jul 01 2009	7 00	106 35	97 00	0 00	9 36	9 36	ST
	Nov 20 2008	Jul 01 2009	5 00	75 97	64 21	0 00	11 76	11 76	ST
SPECTRA ENERGY CORP CMN	Oct 30 2008	Jul 01 2009	9 00	154 91	170 21	0 00	(15 30)	(15 30)	ST
AES CORP CMN	Jul 21 2008	Jul 02 2009	6 00	68 42	101 95	0 00	(33 53)	(33 53)	ST
	Jul 22 2008	Jul 02 2009	5 00	57 02	85 09	0 00	(28 07)	(28 07)	ST
	Jul 29 2008	Jul 02 2009	6 00	68 42	98 17	0 00	(29 75)	(29 75)	ST
CITRIX SYSTEMS INC CMN	Mar 06 2009	Jul 02 2009	2 00	62 70	42 91	0 00	19 79	19 79	ST
	Mar 09 2009	Jul 02 2009	3 00	94 04	64 74	0 00	29 30	29 30	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 20 2008	Jul 02 2009	11 00	162 68	141 26	0 00	21 42	21 42	ST
AES CORP CMN	Jul 29 2008	Jul 06 2009	2 00	22 18	32 72	0 00	(10 54)	(10 54)	ST
	Jul 30 2008	Jul 06 2009	13 00	144 20	218 70	0 00	(74 50)	(74 50)	ST
CITRIX SYSTEMS INC CMN	Mar 09 2009	Jul 06 2009	1 00	30 18	21 58	0 00	8 60	8 60	ST
	Mar 10 2009	Jul 06 2009	4 00	120 72	90 04	0 00	30 68	30 68	ST
EL PASO CORP CMN	Sep 04 2008	Jul 06 2009	18 00	152 08	282 75	0 00	(130 67)	(130 67)	ST
SPECTRA ENERGY CORP CMN	Oct 30 2008	Jul 06 2009	9 00	146 33	170 21	0 00	(23 88)	(23 88)	ST
EL PASO CORP CMN	Sep 04 2008	Jul 07 2009	1 00	8 27	15 71	0 00	(7 44)	(7 44)	ST
	Sep 10 2008	Jul 07 2009	30 00	248 12	423 63	0 00	(175 51)	(175 51)	ST
SPECTRA ENERGY CORP CMN	Oct 30 2008	Jul 07 2009	2 00	32 31	37 82	0 00	(5 52)	(5 52)	ST
	Nov 13 2008	Jul 07 2009	12 00	193 85	197 42	0 00	(3 57)	(3 57)	ST
CITRIX SYSTEMS INC CMN	Mar 10 2009	Jul 08 2009	5 00	152 78	112 55	0 00	40 23	40 23	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Mar 11 2009	Jul 08 2009	2 00	61 11	46 34	0 00	14 77	14 77	ST
SPECTRA ENERGY CORP CMN	Nov 13 2008	Jul 08 2009	9 00	144 22	148 06	0 00	(3 84)	(3 84)	ST
CITRIX SYSTEMS INC CMN	Mar 11 2009	Jul 09 2009	2 00	62 55	46 34	0 00	16 21	16 21	ST
	Mar 16 2009	Jul 09 2009	3 00	93 83	69 62	0 00	24 21	24 21	ST
	Mar 23 2009	Jul 09 2009	3 00	93 83	69 99	0 00	23 84	23 84	ST
SPECTRA ENERGY CORP CMN	Nov 13 2008	Jul 09 2009	1 00	16 26	16 45	0 00	(0 19)	(0 19)	ST
	Dec 05 2008	Jul 09 2009	8 00	130 07	116 31	0 00	13 76	13 76	ST
CITRIX SYSTEMS INC CMN	Mar 23 2009	Jul 10 2009	5 00	160 21	116 64	0 00	43 56	43 56	ST
	Mar 24 2009	Jul 10 2009	1 00	32 04	22 63	0 00	9 41	9 41	ST
COCA-COLA COMPANY (THE) CMN	Dec 15 2008	Jul 10 2009	4 00	193 37	179 30	0 00	14 07	14 07	ST
SPECTRA ENERGY CORP CMN	Dec 05 2008	Jul 10 2009	10 00	160 23	145 39	0 00	14 84	14 84	ST
CITRIX SYSTEMS INC CMN	Mar 24 2009	Jul 13 2009	3 00	95 87	67 88	0 00	27 98	27 98	ST
	Mar 25 2009	Jul 13 2009	3 00	95 87	69 05	0 00	26 82	26 82	ST
SPECTRA ENERGY CORP CMN	Dec 05 2008	Jul 13 2009	2 00	32 33	29 08	0 00	3 26	3 26	ST
	Feb 06 2009	Jul 13 2009	8 00	129 34	125 85	0 00	3 49	3 49	ST
AES CORP CMN	Jul 30 2008	Jul 14 2009	4 00	46 10	67 29	0 00	(21 20)	(21 20)	ST
	Aug 05 2008	Jul 14 2009	12 00	138 29	185 52	0 00	(47 24)	(47 24)	ST
BAXTER INTERNATIONAL INC CMN	Sep 17 2008	Jul 14 2009	6 00	320 47	404 77	0 00	(84 30)	(84 30)	ST
	Sep 18 2008	Jul 14 2009	1 00	53 41	65 87	0 00	(12 46)	(12 46)	ST
SPECTRA ENERGY CORP CMN	Feb 06 2009	Jul 14 2009	13 00	214 21	204 50	0 00	9 71	9 71	ST
BAXTER INTERNATIONAL INC CMN	Sep 18 2008	Jul 15 2009	4 00	211 59	263 47	0 00	(51 88)	(51 88)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	May 04 2007	Jul 15 2009	25 00	253 28	406 56	0 00	(153 28)	(153 28)	LT
SPECTRA ENERGY CORP CMN	Feb 06 2009	Jul 15 2009	8 00	136 54	125 85	0 00	10 69	10 69	ST
	Feb 10 2009	Jul 15 2009	2 00	34 13	29 33	0 00	4 81	4 81	ST
EXELON CORPORATION CMN	Oct 10 2008	Jul 16 2009	6 00	307 60	267 71	0 00	39 89	39 89	ST
SPECTRA ENERGY CORP CMN	Feb 10 2009	Jul 16 2009	14 00	236 26	205 28	0 00	30 98	30 98	ST
	Feb 10 2009	Jul 17 2009	14 00	237 60	205 28	0 00	32 32	32 32	ST
AES CORP CMN	Aug 05 2008	Jul 20 2009	16 00	194 51	247 37	0 00	(52 86)	(52 86)	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED	Feb 08 2008	Jul 20 2009	3 00	144 92	154 71	0 00	(9 78)	(9 78)	LT
ADR CMN	Feb 12 2008	Jul 20 2009	1 00	48 31	51 04	0 00	(2 73)	(2 73)	LT
	Feb 21 2008	Jul 20 2009	1 00	48 31	48 07	0 00	0 24	0 24	LT
UNILEVER N V NY SHS (NEW) ADR CMN	Jan 28 2008	Jul 20 2009	4 00	103 77	128 12	0 00	(24 35)	(24 35)	LT
	Jan 31 2008	Jul 20 2009	7 00	181 60	225 57	0 00	(43 97)	(43 97)	LT
AETNA INC CMN	Oct 14 2008	Jul 21 2009	4 00	98 64	139 65	0 00	(41 01)	(41 01)	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Oct 16 2008	Jul 21 2009	11 00	271 26	322 03	0 00	(50 77)	(50 77)	ST
	Oct 20 2008	Jul 21 2009	13 00	320 58	417 64	0 00	(97 06)	(97 06)	ST
COCA-COLA COMPANY (THE) CMN	Dec 15 2008	Jul 21 2009	6 00	300 53	268 95	0 00	31 58	31 58	ST
EXELON CORPORATION CMN	Oct 10 2008	Jul 21 2009	9 00	477 04	401 56	0 00	75 48	75 48	ST
TEXAS INSTRUMENTS INC CMN	Feb 15 2007	Jul 21 2009	10 00	229 09	310 27	0 00	(81 18)	(81 18)	LT
AETNA INC CMN	Oct 20 2008	Jul 22 2009	1 00	24 77	32 13	0 00	(7 36)	(7 36)	ST
	Oct 29 2008	Jul 22 2009	9 00	222 88	229 39	0 00	(6 51)	(6 51)	ST
	Oct 30 2008	Jul 22 2009	1 00	24 76	26 00	0 00	(1 23)	(1 23)	ST
COCA-COLA COMPANY (THE) CMN	Dec 15 2008	Jul 22 2009	4 00	197 41	179 30	0 00	18 11	18 11	ST
AES CORP CMN	Aug 05 2008	Jul 23 2009	2 00	24 64	30 92	0 00	(6 29)	(6 29)	ST
	Sep 08 2008	Jul 23 2009	17 00	209 40	254 78	0 00	(45 38)	(45 38)	ST
COCA-COLA COMPANY (THE) CMN	Dec 15 2008	Jul 23 2009	1 00	49 62	44 82	0 00	4 80	4 80	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 15 2006	Jul 23 2009	18 00	99 76	213 51	0 00	(113 75)	(113 75)	LT
SAFEWAY INC CMN	Jun 18 2009	Jul 23 2009	32 00	583 83	670 72	0 00	(86 89)	(86 89)	ST
	Jun 19 2009	Jul 23 2009	9 00	164 20	189 82	0 00	(25 62)	(25 62)	ST
	Jun 23 2009	Jul 23 2009	14 00	255 43	292 29	0 00	(36 86)	(36 86)	ST
TEXAS INSTRUMENTS INC CMN	Feb 15 2007	Jul 23 2009	4 00	94 96	124 11	0 00	(29 15)	(29 15)	LT
	Apr 16 2007	Jul 23 2009	16 00	379 83	501 55	0 00	(121 72)	(121 72)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Dec 15 2006	Jul 27 2009	14 00	75 21	166 06	0 00	(90 85)	(90 85)	LT
	Dec 18 2006	Jul 27 2009	25 00	134 30	296 94	0 00	(162 64)	(162 64)	LT
	Jan 24 2007	Jul 27 2009	3 00	16 12	34 69	0 00	(18 57)	(18 57)	LT
TEXAS INSTRUMENTS INC CMN	Apr 16 2007	Jul 27 2009	2 00	47 93	62 69	0 00	(14 76)	(14 76)	LT
	Aug 13 2007	Jul 27 2009	16 00	383 44	535 46	0 00	(152 02)	(152 02)	LT
AES CORP CMN	Sep 08 2008	Jul 28 2009	11 00	137 43	164 86	0 00	(27 42)	(27 42)	ST
	Sep 10 2008	Jul 28 2009	5 00	62 47	68 02	0 00	(5 55)	(5 55)	ST
CHUBB CORP CMN	Nov 11 2008	Jul 28 2009	3 00	135 77	142 64	0 00	(6 87)	(6 87)	ST
EXELON CORPORATION CMN	Oct 10 2008	Jul 28 2009	3 00	155 42	133 85	0 00	21 57	21 57	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Jan 24 2007	Jul 28 2009	17 00	90 75	196 56	0 00	(105 81)	(105 81)	LT
	Feb 15 2007	Jul 28 2009	6 00	32 03	71 89	0 00	(39 86)	(39 86)	LT
TIME WARNER INC CMN	Dec 30 2005	Jul 28 2009	6 00	163 13	237 96	0 00	(74 83)	(74 83)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jul 24 2006	Jul 28 2009	3 00	81 57	109 28	0 00	(27 71)	(27 71)	LT
EL PASO CORP CMN	Sep 10 2008	Jul 29 2009	2 00	19 40	28 24	0 00	(8 84)	(8 84)	ST
	Sep 10 2008	Jul 30 2009	8 00	81 25	112 97	0 00	(31 72)	(31 72)	ST
	Sep 16 2008	Jul 30 2009	4 00	40 62	52 55	0 00	(11 93)	(11 93)	ST
SAFEWAY INC CMN	Jun 23 2009	Jul 31 2009	3 00	57 07	62 63	0 00	(5 56)	(5 56)	ST
AETNA INC CMN	Oct 30 2008	Aug 03 2009	7 00	186 98	181 97	0 00	5 00	5 00	ST
	Nov 04 2008	Aug 03 2009	2 00	53 42	50 08	0 00	3 35	3 35	ST
AON CORPORATION CMN	Nov 17 2006	Aug 04 2009	6 00	238 40	211 92	0 00	26 48	26 48	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	May 04 2007	Aug 04 2009	5 00	54 82	81 31	0 00	(26 50)	(26 50)	LT
	Jun 13 2007	Aug 04 2009	16 00	175 41	256 89	0 00	(81 48)	(81 48)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Feb 15 2007	Aug 04 2009	22 00	120 50	263 59	0 00	(143 09)	(143 09)	LT
	Mar 06 2007	Aug 04 2009	4 00	21 91	43 93	0 00	(22 03)	(22 03)	LT
SAFEWAY INC CMN	Jun 23 2009	Aug 04 2009	11 00	206 55	229 65	0 00	(23 10)	(23 10)	ST
WASHINGTON POST CO CL B CMN CLASS B	Jan 09 2007	Aug 04 2009	1 00	467 63	760 00	0 00	(292 37)	(292 37)	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Jun 13 2007	Aug 05 2009	5 00	55 64	80 28	0 00	(24 64)	(24 64)	LT
	Jun 14 2007	Aug 05 2009	8 00	89 02	130 77	0 00	(41 75)	(41 75)	LT
CHUBB CORP CMN	Nov 11 2008	Aug 05 2009	4 00	191 65	190 19	0 00	1 46	1 46	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Mar 06 2007	Aug 05 2009	24 00	129 48	263 61	0 00	(134 12)	(134 12)	LT
	Mar 22 2007	Aug 05 2009	5 00	26 98	54 78	0 00	(27 80)	(27 80)	LT
SAFEWAY INC CMN	Jun 23 2009	Aug 05 2009	4 00	74 60	83 51	0 00	(8 91)	(8 91)	ST
	Jun 24 2009	Aug 05 2009	8 00	149 20	165 67	0 00	(16 47)	(16 47)	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jan 31 2008	Aug 05 2009	4 00	108 32	128 90	0 00	(20 58)	(20 58)	LT
	Feb 01 2008	Aug 05 2009	7 00	189 55	231 15	0 00	(41 59)	(41 59)	LT
KIMBERLY CLARK CORP CMN	Jan 24 2008	Aug 06 2009	5 00	289 74	322 11	0 00	(32 37)	(32 37)	LT
SAFEWAY INC CMN	Jun 24 2009	Aug 06 2009	3 00	55 89	62 13	0 00	(6 23)	(6 23)	ST
	Jun 25 2009	Aug 06 2009	6 00	111 79	124 97	0 00	(13 18)	(13 18)	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Feb 01 2008	Aug 06 2009	2 00	56 49	66 04	0 00	(9 55)	(9 55)	LT
	Feb 14 2008	Aug 06 2009	6 00	169 48	186 67	0 00	(17 19)	(17 19)	LT
AES CORP CMN	Sep 10 2008	Aug 07 2009	13 00	182 51	176 85	0 00	5 66	5 66	ST
KIMBERLY CLARK CORP CMN	Jan 24 2008	Aug 07 2009	3 00	172 42	193 27	0 00	(20 85)	(20 85)	LT
AES CORP CMN	Sep 10 2008	Aug 10 2009	4 00	55 37	54 42	0 00	0 95	0 95	ST
SOUTHWEST AIRLINES CO CMN	Dec 20 2007	Aug 10 2009	34 00	304 47	437 42	0 00	(132 95)	(132 95)	LT
CHUBB CORP CMN	Nov 11 2008	Aug 11 2009	7 00	331 70	332 83	0 00	(1 13)	(1 13)	ST
SAFEWAY INC CMN	Jun 25 2009	Aug 11 2009	2 00	37 88	41 66	0 00	(3 77)	(3 77)	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Jun 26 2009	Aug 11 2009	7 00	132 60	143 12	0 00	(10 52)	(10 52)	ST
SOUTHWEST AIRLINES CO CMN	Dec 20 2007	Aug 11 2009	8 00	70 84	102 92	0 00	(32 08)	(32 08)	LT
TEXAS INSTRUMENTS INC CMN	Aug 13 2007	Aug 11 2009	6 00	141 57	200 80	0 00	(59 23)	(59 23)	LT
	Oct 11 2007	Aug 11 2009	3 00	70 78	107 74	0 00	(36 95)	(36 95)	LT
SAFEWAY INC CMN	Jun 26 2009	Aug 12 2009	3 00	57 57	61 34	0 00	(3 77)	(3 77)	ST
	Jun 29 2009	Aug 12 2009	7 00	134 33	143 49	0 00	(9 16)	(9 16)	ST
SOUTHWEST AIRLINES CO CMN	Dec 20 2007	Aug 12 2009	11 00	99 46	141 52	0 00	(42 06)	(42 06)	LT
	Feb 01 2008	Aug 12 2009	24 00	216 99	285 90	0 00	(68 91)	(68 91)	LT
AES CORP CMN	Sep 10 2008	Aug 13 2009	13 00	180 47	176 85	0 00	3 62	3 62	ST
SAFEWAY INC CMN	Jun 29 2009	Aug 13 2009	6 00	113 58	122 99	0 00	(9 41)	(9 41)	ST
	Jul 06 2009	Aug 13 2009	3 00	56 79	59 45	0 00	(2 66)	(2 66)	ST
	Jul 06 2009	Aug 14 2009	9 00	166 83	178 36	0 00	(11 53)	(11 53)	ST
AES CORP CMN	Sep 10 2008	Aug 17 2009	6 00	80 56	81 63	0 00	(1 07)	(1 07)	ST
	Sep 18 2008	Aug 17 2009	6 00	80 56	67 51	0 00	13 05	13 05	ST
DEVON ENERGY CORPORATION (NEW) CMN	Oct 17 2008	Aug 17 2009	1 00	61 15	74 52	0 00	(13 38)	(13 38)	ST
	Oct 20 2008	Aug 17 2009	3 00	183 44	229 70	0 00	(46 26)	(46 26)	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Mar 22 2007	Aug 17 2009	8 00	42 75	87 64	0 00	(44 89)	(44 89)	LT
SOUTHWEST AIRLINES CO CMN	Feb 01 2008	Aug 17 2009	6 00	52 62	71 48	0 00	(18 86)	(18 86)	LT
SAFEWAY INC CMN	Jul 06 2009	Aug 18 2009	3 00	56 08	59 45	0 00	(3 37)	(3 37)	ST
	Jul 08 2009	Aug 18 2009	6 00	112 16	117 61	0 00	(5 45)	(5 45)	ST
AETNA INC CMN	Nov 04 2008	Aug 19 2009	9 00	261 76	225 34	0 00	36 42	36 42	ST
DEVON ENERGY CORPORATION (NEW) CMN	Oct 20 2008	Aug 19 2009	1 00	61 20	76 57	0 00	(15 37)	(15 37)	ST
SOUTHWEST AIRLINES CO CMN	Feb 01 2008	Aug 19 2009	4 00	33 87	47 65	0 00	(13 78)	(13 78)	LT
	Oct 06 2008	Aug 19 2009	7 00	59 27	88 66	0 00	(29 39)	(29 39)	ST
AETNA INC CMN	Nov 04 2008	Aug 20 2009	7 00	206 84	175 27	0 00	31 57	31 57	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 20 2008	Aug 26 2009	12 00	200 00	154 10	0 00	45 90	45 90	ST
TIME WARNER INC CMN	Jul 24 2006	Aug 26 2009	3 00	85 33	109 28	0 00	(23 95)	(23 95)	LT
	Aug 03 2006	Aug 26 2009	10 00	284 42	364 03	0 00	(79 62)	(79 62)	LT
PROGRESSIVE CORPORATION (THE) CMN	Nov 20 2008	Aug 27 2009	13 00	215 53	166 94	0 00	48 59	48 59	ST
	Nov 20 2008	Aug 28 2009	9 00	149 17	115 57	0 00	33 59	33 59	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Nov 25 2008	Aug 28 2009	1 00	16 57	14 07	0 00	2 50	2 50	ST
	Nov 25 2008	Aug 31 2009	16 00	262 90	225 16	0 00	37 74	37 74	ST
TEXAS INSTRUMENTS INC CMN	Oct 11 2007	Aug 31 2009	7 00	171 43	251 38	0 00	(79 95)	(79 95)	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Jun 14 2007	Sep 01 2009	31 00	354 65	506 72	0 00	(152 07)	(152 07)	LT
	Jun 27 2007	Sep 01 2009	8 00	91 52	123 53	0 00	(32 01)	(32 01)	LT
KIMBERLY CLARK CORP CMN	Feb 01 2008	Sep 01 2009	3 00	178 38	200 33	0 00	(21 95)	(21 95)	LT
MARSH & MCLENNAN CO INC CMN	Aug 13 2007	Sep 01 2009	3 00	69 76	78 84	0 00	(9 08)	(9 08)	LT
SOUTHWEST AIRLINES CO CMN	Oct 06 2008	Sep 01 2009	10 00	80 72	126 66	0 00	(45 94)	(45 94)	ST
	Nov 04 2008	Sep 01 2009	13 00	104 94	153 40	0 00	(48 46)	(48 46)	ST
AES CORP CMN	Sep 18 2008	Sep 02 2009	11 00	144 05	123 76	0 00	20 29	20 29	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Jun 27 2007	Sep 02 2009	9 00	99 58	138 97	0 00	(39 39)	(39 39)	LT
	Aug 17 2007	Sep 02 2009	4 00	44 26	50 19	0 00	(5 93)	(5 93)	LT
CAREFUSION CORPORATION CMN	Feb 19 2008	Sep 02 2009	1 00	18 99	34 74	0 00	(15 76)	(15 76)	LT
	Feb 26 2008	Sep 02 2009	5 00	94 93	157 06	0 00	(62 13)	(62 13)	LT
	Feb 27 2008	Sep 02 2009	5 00	94 93	174 30	0 00	(79 37)	(79 37)	LT
	Mar 07 2008	Sep 02 2009	1 00	18 99	47 90	0 00	(28 92)	(28 92)	LT
SOUTHWEST AIRLINES CO CMN	Nov 04 2008	Sep 02 2009	20 00	159 03	236 00	0 00	(76 97)	(76 97)	ST
CAREFUSION CORPORATION CMN	Mar 14 2008	Sep 08 2009	4 00	73 86	101 32	0 00	(27 46)	(27 46)	LT
	May 30 2008	Sep 08 2009	2 00	36 93	64 11	0 00	(27 18)	(27 18)	LT
CHUBB CORP CMN	Nov 11 2008	Sep 09 2009	2 00	96 26	95 10	0 00	1 17	1 17	ST
	Nov 12 2008	Sep 09 2009	3 00	144 40	142 82	0 00	1 57	1 57	ST
MARSH & MCLENNAN CO INC CMN	Aug 13 2007	Sep 09 2009	9 00	207 96	236 52	0 00	(28 56)	(28 56)	LT
UNILEVER N V NY SHS (NEW) ADR CMN	Feb 27 2008	Sep 09 2009	10 00	276 80	316 42	0 00	(39 62)	(39 62)	LT
CHUBB CORP CMN	Nov 12 2008	Sep 10 2009	3 00	144 34	142 82	0 00	1 52	1 52	ST
AON CORPORATION CMN	Nov 17 2006	Sep 16 2009	1 00	41 88	35 32	0 00	6 56	6 56	LT
	Jul 19 2007	Sep 16 2009	3 00	125 63	122 99	0 00	2 64	2 64	LT
BOSTON SCIENTIFIC CORP COMMON STOCK	Aug 17 2007	Sep 16 2009	14 00	153 69	175 67	0 00	(21 98)	(21 98)	LT
CAREFUSION CORPORATION CMN	May 30 2008	Sep 16 2009	1 00	21 82	32 06	0 00	(10 24)	(10 24)	LT
	Jun 23 2008	Sep 16 2009	3 00	65 45	73 20	0 00	(7 75)	(7 75)	LT
	Jul 09 2008	Sep 16 2009	3 00	65 45	104 41	0 00	(38 96)	(38 96)	LT
	Jul 18 2008	Sep 16 2009	3 00	65 45	74 84	0 00	(9 38)	(9 38)	LT
	Jul 21 2008	Sep 16 2009	2 00	43 63	74 58	0 00	(30 95)	(30 95)	LT
	Aug 08 2008	Sep 16 2009	5 00	109 09	138 86	0 00	(29 77)	(29 77)	LT
	Oct 30 2008	Sep 16 2009	3 00	65 45	60 72	0 00	4 73	4 73	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
INVESCO LTD CMN	May 19 2009	Sep 16 2009	19 00	430 15	275 74	0 00	154 41	154 41	ST
AON CORPORATION CMN	Jul 19 2007	Sep 17 2009	7 00	294 86	286 98	0 00	7 88	7 88	LT
CAREFUSION CORPORATION CMN	Oct 30 2008	Sep 17 2009	1 00	21 54	20 24	0 00	1 30	1 30	ST
	Apr 14 2009	Sep 17 2009	4 00	86 15	76 81	0 00	9 34	9 34	ST
	Apr 17 2009	Sep 17 2009	4 00	86 15	67 96	0 00	18 19	18 19	ST
	Apr 20 2009	Sep 17 2009	2 00	43 08	38 28	0 00	4 79	4 79	ST
	May 05 2009	Sep 17 2009	4 00	86 15	81 29	0 00	4 86	4 86	ST
	May 27 2009	Sep 17 2009	2 00	43 08	49 90	0 00	(6 83)	(6 83)	ST
COCA-COLA COMPANY (THE) CMN	Dec 16 2008	Sep 17 2009	5 00	264 80	229 43	0 00	35 37	35 37	ST
KIMBERLY CLARK CORP CMN	Feb 01 2008	Sep 17 2009	7 00	401 28	467 43	0 00	(66 15)	(66 15)	LT
	Apr 18 2008	Sep 17 2009	1 00	57 33	63 59	0 00	(6 26)	(6 26)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 19 2008	Sep 17 2009	5 00	241 31	243 49	0 00	(2 18)	(2 18)	ST
COCA-COLA COMPANY (THE) CMN	Dec 16 2008	Sep 18 2009	5 00	268 32	229 43	0 00	38 89	38 89	ST
AES CORP CMN	Sep 18 2008	Sep 21 2009	13 00	186 84	146 26	0 00	40 58	40 58	LT
	Sep 19 2008	Sep 21 2009	4 00	57 49	52 48	0 00	5 01	5 01	LT
AETNA INC CMN	Nov 04 2008	Sep 21 2009	2 00	61 56	50 08	0 00	11 49	11 49	ST
	Nov 11 2008	Sep 21 2009	3 00	92 35	67 11	0 00	25 24	25 24	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Mar 22 2007	Sep 21 2009	4 00	29 21	43 82	0 00	(14 61)	(14 61)	LT
SCHLUMBERGER LTD CMN	Dec 11 2008	Sep 21 2009	8 00	485 35	346 56	0 00	138 80	138 80	ST
SOUTHWEST AIRLINES CO CMN	Nov 04 2008	Sep 21 2009	13 00	126 47	153 40	0 00	(26 93)	(26 93)	ST
	Nov 21 2008	Sep 21 2009	9 00	87 56	72 39	0 00	15 17	15 17	ST
	Dec 15 2008	Sep 21 2009	2 00	19 46	14 89	0 00	4 57	4 57	ST
BERKSHIRE HATHAWAY INC CLASS B	Sep 23 2008	Sep 22 2009	1 00	3,328 77	4,317 80	0 00	(989 03)	(989 03)	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Aug 17 2007	Sep 22 2009	25 00	273 25	313 69	0 00	(40 44)	(40 44)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Mar 22 2007	Sep 22 2009	34 00	256 31	372 49	0 00	(116 18)	(116 18)	LT
KIMBERLY CLARK CORP CMN	Apr 18 2008	Sep 22 2009	10 00	576 02	635 86	0 00	(59 84)	(59 84)	LT
	May 13 2008	Sep 22 2009	3 00	172 81	189 84	0 00	(17 03)	(17 03)	LT
	Jul 18 2008	Sep 22 2009	3 00	172 81	165 19	0 00	7 61	7 61	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 19 2008	Sep 22 2009	8 00	393 09	389 58	0 00	3 51	3 51	ST
PROGRESSIVE CORPORATION (THE) CMN	Nov 25 2008	Sep 22 2009	3 00	50 60	42 22	0 00	8 38	8 38	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 01 2008	Sep 22 2009	21 00	354 17	300 67	0 00	53 50	53 50	ST
	Dec 04 2008	Sep 22 2009	14 00	236 11	194 73	0 00	41 38	41 38	ST
	Dec 05 2008	Sep 22 2009	13 00	219 25	185 79	0 00	33 46	33 46	ST
SOUTHWEST AIRLINES CO CMN	Dec 15 2008	Sep 22 2009	22 00	211 11	163 79	0 00	47 32	47 32	ST
UNITEDHEALTH GROUP INCORPORATE CMN	Jun 26 2009	Sep 22 2009	8 00	222 29	197 79	0 00	24 50	24 50	ST
AETNA INC CMN	Nov 11 2008	Sep 23 2009	8 00	241 32	178 95	0 00	62 38	62 38	ST
	Nov 12 2008	Sep 23 2009	6 00	180 99	131 72	0 00	49 27	49 27	ST
BOSTON SCIENTIFIC CORP COMMON STOCK	Aug 17 2007	Sep 23 2009	1 00	10 92	12 55	0 00	(1 63)	(1 63)	LT
	Aug 29 2007	Sep 23 2009	19 00	207 41	239 93	0 00	(32 52)	(32 52)	LT
AETNA INC CMN	Nov 12 2008	Sep 24 2009	5 00	145 33	109 77	0 00	35 56	35 56	ST
	Nov 12 2008	Sep 25 2009	4 00	116 09	87 82	0 00	28 27	28 27	ST
	Mar 31 2009	Sep 25 2009	1 00	29 02	24 57	0 00	4 45	4 45	ST
AON CORPORATION CMN	Jul 19 2007	Sep 25 2009	2 00	81 27	81 99	0 00	(0 72)	(0 72)	LT
	Oct 25 2007	Sep 25 2009	5 00	203 18	224 59	0 00	(21 42)	(21 42)	LT
	Mar 18 2008	Sep 25 2009	3 00	121 91	122 11	0 00	(0 21)	(0 21)	LT
CARDINAL HEALTH INC CMN	Feb 19 2008	Sep 25 2009	2 00	54 42	87 68	0 00	(33 26)	(33 26)	LT
	Feb 26 2008	Sep 25 2009	9 00	244 91	396 36	0 00	(151 45)	(151 45)	LT
	Feb 27 2008	Sep 25 2009	7 00	190 48	307 90	0 00	(117 42)	(117 42)	LT
COCA-COLA COMPANY (THE) CMN	Dec 16 2008	Sep 25 2009	5 00	264 99	229 43	0 00	35 56	35 56	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Feb 21 2008	Sep 25 2009	5 00	275 23	240 37	0 00	34 86	34 86	LT
DEVON ENERGY CORPORATION (NEW) CMN	Oct 20 2008	Sep 25 2009	1 00	67 44	76 57	0 00	(9 13)	(9 13)	ST
	Oct 28 2008	Sep 25 2009	5 00	337 20	326 64	0 00	10 56	10 56	ST
FLEXTRONICS INTERNATIONAL LTD CMN	Mar 22 2007	Sep 25 2009	15 00	104 22	164 33	0 00	(60 11)	(60 11)	LT
	Apr 17 2007	Sep 25 2009	13 00	90 32	146 57	0 00	(56 24)	(56 24)	LT
PFIZER INC CMN	Aug 09 2007	Sep 25 2009	13 00	214 49	317 61	0 00	(103 12)	(103 12)	LT
	Aug 14 2007	Sep 25 2009	21 00	346 48	498 70	0 00	(152 22)	(152 22)	LT
TIME WARNER INC CMN	Aug 03 2006	Sep 25 2009	2 00	57 14	72 81	0 00	(15 66)	(15 66)	LT
	Aug 29 2006	Sep 25 2009	5 00	142 86	187 00	0 00	(44 14)	(44 14)	LT
	Aug 31 2006	Sep 25 2009	5 00	142 86	199 77	0 00	(56 91)	(56 91)	LT
	Sep 06 2006	Sep 25 2009	2 00	57 14	71 87	0 00	(14 73)	(14 73)	LT
VISA INC CMN CLASS A	Dec 16 2008	Sep 25 2009	2 00	141 12	107 63	0 00	33 49	33 49	ST
AON CORPORATION CMN	Mar 18 2008	Sep 28 2009	4 00	167 58	162 82	0 00	4 76	4 76	LT
	Sep 17 2008	Sep 28 2009	6 00	251 37	278 09	0 00	(26 72)	(26 72)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
FLEXTRONICS INTERNATIONAL LTD CMN	Apr 17 2007	Sep 29 2009	24 00	171 10	270 58	0 00	(99 48)	(99 48)	LT
SCHLUMBERGER LTD CMN	Dec 12 2008	Sep 29 2009	6 00	362 11	241 91	0 00	120 20	120 20	ST
AETNA INC CMN	Mar 31 2009	Oct 01 2009	8 00	222 24	196 59	0 00	25 66	25 66	ST
FLEXTRONICS INTERNATIONAL LTD CMN	May 30 2007	Oct 01 2009	2 00	14 24	22 26	0 00	(8 02)	(8 02)	LT
	May 31 2007	Oct 01 2009	11 00	78 31	126 82	0 00	(48 51)	(48 51)	LT
SCHLUMBERGER LTD CMN	Dec 12 2008	Oct 01 2009	3 00	174 33	120 96	0 00	53 37	53 37	ST
	Dec 16 2008	Oct 01 2009	4 00	232 44	168 17	0 00	64 27	64 27	ST
SOUTHWEST AIRLINES CO CMN	Dec 15 2008	Oct 01 2009	21 00	193 50	156 35	0 00	37 15	37 15	ST
AETNA INC CMN	Mar 31 2009	Oct 02 2009	4 00	107 85	98 29	0 00	9 56	9 56	ST
	Apr 08 2009	Oct 02 2009	18 00	485 34	451 58	0 00	33 76	33 76	ST
	Apr 30 2009	Oct 02 2009	1 00	26 96	22 47	0 00	4 49	4 49	ST
INVESCO LTD CMN	May 19 2009	Oct 02 2009	17 00	384 75	246 71	0 00	138 04	138 04	ST
MARSH & MCLENNAN CO INC CMN	Aug 13 2007	Oct 02 2009	10 00	241 45	262 81	0 00	(21 36)	(21 36)	LT
	Dec 20 2007	Oct 02 2009	2 00	48 29	49 59	0 00	(1 30)	(1 30)	LT
AETNA INC CMN	Apr 30 2009	Oct 05 2009	9 00	241 38	202 23	0 00	39 15	39 15	ST
MARSH & MCLENNAN CO INC CMN	Dec 20 2007	Oct 05 2009	13 00	310 85	322 31	0 00	(11 46)	(11 46)	LT
AETNA INC CMN	Apr 30 2009	Oct 06 2009	6 00	158 32	134 82	0 00	23 50	23 50	ST
MARSH & MCLENNAN CO INC CMN	Dec 20 2007	Oct 06 2009	17 00	408 91	421 48	0 00	(12 57)	(12 57)	LT
AETNA INC CMN	Apr 30 2009	Oct 07 2009	6 00	162 23	134 82	0 00	27 41	27 41	ST
	Apr 30 2009	Oct 08 2009	5 00	129 21	112 35	0 00	16 86	16 86	ST
	May 05 2009	Oct 08 2009	2 00	51 68	48 25	0 00	3 43	3 43	ST
KIMBERLY CLARK CORP CMN	Jul 18 2008	Oct 08 2009	1 00	58 91	55 06	0 00	3 85	3 85	LT
PROGRESSIVE CORPORATION (THE) CMN	Dec 05 2008	Oct 08 2009	4 00	65 50	57 17	0 00	8 33	8 33	ST
	Jan 15 2009	Oct 08 2009	14 00	229 25	194 99	0 00	34 27	34 27	ST
	Jan 15 2009	Oct 09 2009	2 00	32 58	27 86	0 00	4 73	4 73	ST
	Jan 21 2009	Oct 09 2009	8 00	130 32	104 23	0 00	26 09	26 09	ST
AETNA INC CMN	May 05 2009	Oct 12 2009	3 00	79 28	72 38	0 00	6 90	6 90	ST
	May 06 2009	Oct 12 2009	3 00	79 28	70 68	0 00	8 60	8 60	ST
COMCAST CORPORATION CMN CLASS A	Aug 20 2007	Oct 12 2009	6 00	92 41	149 45	0 00	(57 04)	(57 04)	LT
VOTING	Aug 21 2007	Oct 12 2009	6 00	92 41	147 96	0 00	(55 56)	(55 56)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
PROGRESSIVE CORPORATION (THE) CMN	Jan 21 2009	Oct 12 2009	4 00	65 90	52 12	0 00	13 78	13 78	ST
	Jan 23 2009	Oct 12 2009	7 00	115 32	86 93	0 00	28 38	28 38	ST
SOUTHWEST AIRLINES CO CMN	Dec 15 2008	Oct 12 2009	12 00	115 07	89 34	0 00	25 73	25 73	ST
	Dec 17 2008	Oct 12 2009	4 00	38 36	32 77	0 00	5 59	5 59	ST
	Jan 23 2009	Oct 12 2009	2 00	19 18	16 31	0 00	2 87	2 87	ST
AETNA INC CMN	May 06 2009	Oct 13 2009	1 00	25 78	23 56	0 00	2 22	2 22	ST
	May 07 2009	Oct 13 2009	5 00	128 88	128 15	0 00	0 73	0 73	ST
	Jun 16 2009	Oct 13 2009	1 00	25 78	23 71	0 00	2 07	2 07	ST
COMCAST CORPORATION CMN CLASS A VOTING	Aug 21 2007	Oct 13 2009	6 00	92 68	147 96	0 00	(55 28)	(55 28)	LT
	Aug 23 2007	Oct 13 2009	6 00	92 68	151 76	0 00	(59 08)	(59 08)	LT
CONOCOPHILLIPS CMN	May 07 2009	Oct 13 2009	5 00	254 27	220 33	0 00	33 95	33 95	ST
FLEXTRONICS INTERNATIONAL LTD CMN	May 31 2007	Oct 13 2009	11 00	82 82	126 82	0 00	(44 00)	(44 00)	LT
PROGRESSIVE CORPORATION (THE) CMN	Jan 23 2009	Oct 13 2009	11 00	181 50	136 61	0 00	44 89	44 89	ST
AETNA INC CMN	Jun 16 2009	Oct 14 2009	4 00	103 81	94 84	0 00	8 97	8 97	ST
	Jun 18 2009	Oct 14 2009	3 00	77 86	75 08	0 00	2 78	2 78	ST
PROGRESSIVE CORPORATION (THE) CMN	Jan 23 2009	Oct 14 2009	1 00	16 78	12 42	0 00	4 36	4 36	ST
	Jan 28 2009	Oct 14 2009	22 00	369 06	288 62	0 00	80 44	80 44	ST
FLEXTRONICS INTERNATIONAL LTD CMN	May 31 2007	Oct 15 2009	2 00	15 58	23 06	0 00	(7 48)	(7 48)	LT
	Jan 17 2008	Oct 15 2009	11 00	85 68	110 53	0 00	(24 85)	(24 85)	LT
	Jul 29 2008	Oct 15 2009	19 00	148 00	171 84	0 00	(23 84)	(23 84)	LT
PROGRESSIVE CORPORATION (THE) CMN	Jan 28 2009	Oct 15 2009	1 00	17 03	13 12	0 00	3 91	3 91	ST
	Mar 04 2009	Oct 15 2009	5 00	85 16	56 24	0 00	28 92	28 92	ST
	Mar 10 2009	Oct 15 2009	5 00	85 16	50 48	0 00	34 68	34 68	ST
SYMANTEC CORP CMN	Mar 28 2008	Oct 15 2009	3 00	50 13	51 11	0 00	(0 98)	(0 98)	LT
	Apr 01 2008	Oct 15 2009	19 00	317 50	326 55	0 00	(9 05)	(9 05)	LT
	Apr 02 2008	Oct 15 2009	6 00	100 26	104 87	0 00	(4 61)	(4 61)	LT
FLEXTRONICS INTERNATIONAL LTD CMN	Jul 29 2008	Oct 16 2009	1 00	7 59	9 04	0 00	(1 46)	(1 46)	LT
	Aug 12 2008	Oct 16 2009	21 00	159 28	192 59	0 00	(33 32)	(33 32)	LT
MICROSOFT CORPORATION CMN	Jul 09 2009	Oct 16 2009	24 00	630 13	541 75	0 00	88 38	88 38	ST
MORGAN STANLEY CMN	May 08 2009	Oct 16 2009	17 00	552 43	454 06	0 00	98 37	98 37	ST
PROGRESSIVE CORPORATION (THE) CMN	Mar 10 2009	Oct 16 2009	11 00	185 01	111 06	0 00	73 95	73 95	ST
SCHLUMBERGER LTD CMN	Dec 16 2008	Oct 16 2009	3 00	205 78	126 13	0 00	79 65	79 65	ST
	Mar 02 2009	Oct 16 2009	3 00	205 78	108 05	0 00	97 73	97 73	ST
PROGRESSIVE CORPORATION (THE) CMN	Mar 10 2009	Oct 19 2009	11 00	185 54	111 06	0 00	74 48	74 48	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
SYMANTEC CORP CMN	Apr 02 2008	Oct 19 2009	9 00	150 16	157 30	0 00	(7 15)	(7 15)	LT
	Apr 23 2008	Oct 19 2009	4 00	66 74	69 80	0 00	(3 07)	(3 07)	LT
	Apr 23 2008	Oct 20 2009	11 00	180 92	191 95	0 00	(11 03)	(11 03)	LT
CONOCOPHILLIPS CMN	May 07 2009	Oct 21 2009	13 00	696 93	572 85	0 00	124 09	124 09	ST
DEVON ENERGY CORPORATION (NEW) CMN	Nov 21 2008	Oct 21 2009	6 00	431 07	379 59	0 00	51 48	51 48	ST
	Dec 08 2008	Oct 21 2009	1 00	71 84	65 81	0 00	6 03	6 03	ST
	Dec 08 2008	Oct 22 2009	3 00	208 62	197 44	0 00	11 19	11 19	ST
ABBOTT LABORATORIES CMN	Oct 10 2008	Oct 28 2009	9 00	462 10	441 30	0 00	20 80	20 80	LT
	Oct 14 2008	Oct 28 2009	2 00	102 69	109 98	0 00	(7 29)	(7 29)	LT
BAXTER INTERNATIONAL INC CMN	Sep 18 2008	Oct 28 2009	3 00	163 79	197 60	0 00	(33 81)	(33 81)	LT
	Sep 22 2008	Oct 28 2009	4 00	218 39	260 55	0 00	(42 16)	(42 16)	LT
	Oct 06 2008	Oct 28 2009	5 00	272 98	322 52	0 00	(49 54)	(49 54)	LT
CHUBB CORP CMN	Nov 12 2008	Oct 28 2009	7 00	348 87	333 26	0 00	15 61	15 61	ST
KIMBERLY CLARK CORP CMN	Jul 18 2008	Oct 28 2009	3 00	184 59	165 19	0 00	19 40	19 40	LT
	Jul 23 2008	Oct 28 2009	6 00	369 19	338 96	0 00	30 23	30 23	LT
MARSH & MCLENNAN CO INC CMN	Dec 20 2007	Oct 28 2009	2 00	49 03	49 59	0 00	(0 55)	(0 55)	LT
	Dec 21 2007	Oct 28 2009	14 00	343 22	361 00	0 00	(17 78)	(17 78)	LT
	Dec 26 2007	Oct 28 2009	5 00	122 58	131 82	0 00	(9 24)	(9 24)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 19 2008	Oct 28 2009	4 00	207 87	194 79	0 00	13 09	13 09	ST
	Nov 20 2008	Oct 28 2009	3 00	155 91	140 17	0 00	15 74	15 74	ST
TIME WARNER INC CMN	Sep 06 2006	Oct 28 2009	5 00	149 25	179 67	0 00	(30 42)	(30 42)	LT
	Sep 19 2006	Oct 28 2009	1 00	29 85	38 19	0 00	(8 34)	(8 34)	LT
BAXTER INTERNATIONAL INC CMN	Jan 16 2009	Oct 29 2009	5 00	270 48	273 70	0 00	(3 23)	(3 23)	ST
	Mar 31 2009	Oct 29 2009	1 00	54 10	51 38	0 00	2 72	2 72	ST
CHUBB CORP CMN	Nov 12 2008	Oct 29 2009	2 00	99 44	95 22	0 00	4 22	4 22	ST
	Nov 13 2008	Oct 29 2009	2 00	99 44	98 06	0 00	1 38	1 38	ST
MARSH & MCLENNAN CO INC CMN	Dec 26 2007	Oct 29 2009	3 00	73 37	79 09	0 00	(5 72)	(5 72)	LT
	Jan 03 2008	Oct 29 2009	3 00	73 37	82 01	0 00	(8 64)	(8 64)	LT
AON CORPORATION CMN	Sep 17 2008	Oct 30 2009	3 00	116 02	139 04	0 00	(23 02)	(23 02)	LT
	Sep 23 2008	Oct 30 2009	9 00	348 06	421 86	0 00	(73 80)	(73 80)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CHUBB CORP CMN	Nov 13 2008	Oct 30 2009	4 00	195 86	196 11	0 00	(0 25)	(0 25)	ST
	Nov 17 2008	Oct 30 2009	4 00	195 86	191 65	0 00	4 21	4 21	ST
MARSH & MCLENNAN CO INC CMN	Jan 03 2008	Oct 30 2009	7 00	165 75	191 35	0 00	(25 61)	(25 61)	LT
	Oct 22 2008	Oct 30 2009	4 00	94 71	107 94	0 00	(13 23)	(13 23)	LT
CARDINAL HEALTH INC CMN	Feb 27 2008	Nov 02 2009	3 00	85 76	131 96	0 00	(46 20)	(46 20)	LT
	Mar 07 2008	Nov 02 2009	3 00	85 76	120 89	0 00	(35 13)	(35 13)	LT
AON CORPORATION CMN	Sep 23 2008	Nov 03 2009	2 00	77 18	93 75	0 00	(16 56)	(16 56)	LT
	Oct 03 2008	Nov 03 2009	7 00	270 14	318 02	0 00	(47 88)	(47 88)	LT
CONOCOPHILLIPS CMN	May 07 2009	Nov 03 2009	8 00	403 86	352 52	0 00	51 34	51 34	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Feb 27 2008	Nov 03 2009	1 00	30 42	31 64	0 00	(1 22)	(1 22)	LT
	Feb 29 2008	Nov 03 2009	5 00	152 12	155 86	0 00	(3 74)	(3 74)	LT
	Mar 03 2008	Nov 03 2009	6 00	182 55	185 10	0 00	(2 56)	(2 56)	LT
AON CORPORATION CMN	Oct 03 2008	Nov 04 2009	2 00	77 86	90 86	0 00	(13 01)	(13 01)	LT
	Oct 06 2008	Nov 04 2009	4 00	155 71	171 79	0 00	(16 08)	(16 08)	LT
KIMBERLY CLARK CORP CMN	Jul 23 2008	Nov 04 2009	4 00	250 61	225 97	0 00	24 64	24 64	LT
AON CORPORATION CMN	Oct 06 2008	Nov 05 2009	5 00	194 61	214 74	0 00	(20 13)	(20 13)	LT
	Jan 28 2009	Nov 05 2009	2 00	77 85	76 48	0 00	1 36	1 36	ST
	Jan 28 2009	Nov 09 2009	4 00	158 56	152 97	0 00	5 60	5 60	ST
	May 05 2009	Nov 09 2009	5 00	198 21	183 39	0 00	14 81	14 81	ST
KIMBERLY CLARK CORP CMN	Jul 24 2008	Nov 09 2009	5 00	318 73	279 36	0 00	39 37	39 37	LT
AON CORPORATION CMN	May 05 2009	Nov 10 2009	1 00	39 77	36 68	0 00	3 09	3 09	ST
	May 07 2009	Nov 10 2009	6 00	238 60	219 41	0 00	19 19	19 19	ST
KIMBERLY CLARK CORP CMN	Jul 24 2008	Nov 10 2009	4 00	256 69	223 49	0 00	33 20	33 20	LT
VISA INC CMN CLASS A	Dec 16 2008	Nov 10 2009	5 00	404 81	269 08	0 00	135 73	135 73	ST
AON CORPORATION CMN	May 07 2009	Nov 11 2009	3 00	120 11	109 71	0 00	10 40	10 40	ST
	Jun 02 2009	Nov 11 2009	4 00	160 15	144 26	0 00	15 89	15 89	ST
BAXTER INTERNATIONAL INC CMN	Mar 31 2009	Nov 11 2009	4 00	228 37	205 50	0 00	22 87	22 87	ST
KIMBERLY CLARK CORP CMN	Apr 20 2009	Nov 11 2009	7 00	447 80	351 38	0 00	96 42	96 42	ST
AON CORPORATION CMN	Jun 02 2009	Nov 12 2009	7 00	281 91	252 45	0 00	29 46	29 46	ST
	Jun 05 2009	Nov 12 2009	2 00	80 54	73 03	0 00	7 51	7 51	ST
KIMBERLY CLARK CORP CMN	Apr 20 2009	Nov 12 2009	5 00	318 54	250 99	0 00	67 55	67 55	ST
	Apr 20 2009	Nov 13 2009	3 00	190 89	150 59	0 00	40 30	40 30	ST
	Jun 23 2009	Nov 16 2009	9 00	580 57	460 16	0 00	120 41	120 41	ST
CARDINAL HEALTH INC CMN	Mar 14 2008	Nov 18 2009	7 00	220 79	255 70	0 00	(34 91)	(34 91)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Mar 28 2008	Nov 18 2009	1 00	31 54	37 62	0 00	(6 08)	(6 08)	LT
	May 30 2008	Nov 18 2009	6 00	189 25	242 68	0 00	(53 44)	(53 44)	LT
	Jun 23 2008	Nov 18 2009	1 00	31 54	36 94	0 00	(5 40)	(5 40)	LT
COMCAST CORPORATION CMN CLASS A	Aug 23 2007	Nov 18 2009	13 00	197 05	328 80	0 00	(131 75)	(131 75)	LT
VOTING	Sep 27 2007	Nov 18 2009	18 00	272 84	438 73	0 00	(165 89)	(165 89)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 20 2008	Nov 18 2009	8 00	428 81	373 77	0 00	55 04	55 04	ST
VISA INC CMN CLASS A	Dec 16 2008	Nov 18 2009	2 00	161 12	107 63	0 00	53 49	53 49	ST
WASHINGTON POST CO CL B CMN CLASS B	Jan 23 2007	Nov 18 2009	1 00	430 73	758 64	0 00	(327 91)	(327 91)	LT
CARDINAL HEALTH INC CMN	Jun 23 2008	Nov 19 2009	4 00	125 72	147 78	0 00	(22 06)	(22 06)	LT
	Jul 09 2008	Nov 19 2009	2 00	62 86	75 29	0 00	(12 43)	(12 43)	LT
CONOCOPHILLIPS CMN	May 07 2009	Nov 19 2009	8 00	421 38	352 52	0 00	68 86	68 86	ST
	May 08 2009	Nov 19 2009	3 00	158 02	138 88	0 00	19 14	19 14	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED	Feb 21 2008	Nov 19 2009	3 00	159 89	144 22	0 00	15 67	15 67	LT
ADR CMN	Jun 24 2008	Nov 19 2009	3 00	159 89	135 25	0 00	24 64	24 64	LT
SCHLUMBERGER LTD CMN	Mar 02 2009	Nov 19 2009	5 00	323 03	180 09	0 00	142 94	142 94	ST
TIME WARNER INC CMN	Sep 19 2006	Nov 19 2009	9 00	288 17	343 70	0 00	(55 53)	(55 53)	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Jun 26 2009	Nov 19 2009	11 00	313 13	271 97	0 00	41 16	41 16	ST
VISA INC CMN CLASS A	Dec 16 2008	Nov 19 2009	4 00	319 27	215 26	0 00	104 01	104 01	ST
COCA-COLA COMPANY (THE) CMN	Dec 16 2008	Nov 20 2009	4 00	229 63	183 55	0 00	46 08	46 08	ST
CONOCOPHILLIPS CMN	May 08 2009	Nov 20 2009	8 00	416 07	370 34	0 00	45 73	45 73	ST
SCHLUMBERGER LTD CMN	Mar 02 2009	Nov 20 2009	2 00	126 55	72 04	0 00	54 52	54 52	ST
	Mar 03 2009	Nov 20 2009	5 00	316 38	180 46	0 00	135 92	135 92	ST
TIME WARNER INC CMN	Sep 19 2006	Nov 20 2009	2 00	63 46	76 38	0 00	(12 92)	(12 92)	LT
	Oct 26 2006	Nov 20 2009	9 00	285 58	419 53	0 00	(133 95)	(133 95)	LT
UNITEDHEALTH GROUP INCORPORATE CMN	Jun 26 2009	Nov 20 2009	12 00	342 79	296 69	0 00	46 10	46 10	ST
	Jun 29 2009	Nov 20 2009	2 00	57 13	50 00	0 00	7 14	7 14	ST
ABBOTT LABORATORIES CMN	Oct 14 2008	Nov 23 2009	3 00	159 73	164 96	0 00	(5 23)	(5 23)	LT
	Oct 14 2008	Nov 24 2009	3 00	162 20	164 96	0 00	(2 76)	(2 76)	LT
	Oct 15 2008	Nov 25 2009	6 00	326 20	325 41	0 00	0 79	0 79	LT
COCA-COLA COMPANY (THE) CMN	Dec 16 2008	Dec 01 2009	4 00	231 81	183 55	0 00	48 26	48 26	ST

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 22 2008	Dec 01 2009	4 00	231 81	178 19	0 00	53 62	53 62	ST
WAL MART STORES INC CMN	Feb 10 2009	Dec 01 2009	8 00	438 17	382 13	0 00	56 04	56 04	ST
CARDINAL HEALTH INC CMN	Jul 09 2008	Dec 03 2009	4 00	130 99	150 57	0 00	(19 58)	(19 58)	LT
CHUBB CORP CMN	Nov 17 2008	Dec 03 2009	2 00	98 25	95 83	0 00	2 42	2 42	LT
	Nov 19 2008	Dec 03 2009	8 00	392 99	369 10	0 00	23 89	23 89	LT
	Nov 20 2008	Dec 03 2009	6 00	294 74	268 47	0 00	26 27	26 27	LT
VISA INC CMN CLASS A	Dec 16 2008	Dec 03 2009	2 00	161 30	107 63	0 00	53 67	53 67	ST
	Dec 31 2008	Dec 03 2009	3 00	241 96	155 25	0 00	86 71	86 71	ST
	Jan 15 2009	Dec 03 2009	1 00	80 65	47 92	0 00	32 73	32 73	ST
	Mar 10 2009	Dec 03 2009	3 00	241 96	156 96	0 00	85 00	85 00	ST
	Mar 20 2009	Dec 03 2009	3 00	241 96	160 50	0 00	81 46	81 46	ST
	Mar 26 2009	Dec 03 2009	3 00	241 96	161 56	0 00	80 40	80 40	ST
	Apr 02 2009	Dec 03 2009	2 00	161 30	111 75	0 00	49 56	49 56	ST
WAL MART STORES INC CMN	Feb 10 2009	Dec 03 2009	8 00	436 68	382 13	0 00	54 55	54 55	ST
CITIGROUP INC CMN	Sep 21 2009	Dec 04 2009	66 00	269 91	290 72	0 00	(20 81)	(20 81)	ST
ABBOTT LABORATORIES CMN	Oct 15 2008	Dec 07 2009	1 00	53 86	54 24	0 00	(0 38)	(0 38)	LT
	Oct 22 2008	Dec 07 2009	4 00	215 43	219 11	0 00	(3 69)	(3 69)	LT
	Nov 21 2008	Dec 07 2009	3 00	161 57	147 06	0 00	14 51	14 51	LT
CARDINAL HEALTH INC CMN	Jul 09 2008	Dec 07 2009	1 00	32 51	37 64	0 00	(5 14)	(5 14)	LT
	Jul 18 2008	Dec 07 2009	5 00	162 53	188 86	0 00	(26 33)	(26 33)	LT
	Jul 21 2008	Dec 07 2009	5 00	162 53	188 22	0 00	(25 69)	(25 69)	LT
	Aug 07 2008	Dec 07 2009	1 00	32 51	37 68	0 00	(5 17)	(5 17)	LT
	Aug 08 2008	Dec 07 2009	1 00	32 51	38 94	0 00	(6 43)	(6 43)	LT
NOVARTIS AG-ADR SPONSORED ADR CMN	Nov 20 2008	Dec 07 2009	1 00	55 77	46 72	0 00	9 05	9 05	LT
	Nov 21 2008	Dec 07 2009	3 00	167 32	131 70	0 00	35 62	35 62	LT
PFIZER INC CMN	Aug 14 2007	Dec 07 2009	2 00	36 52	47 50	0 00	(10 97)	(10 97)	LT
	Aug 20 2007	Dec 07 2009	12 00	219 14	289 13	0 00	(69 99)	(69 99)	LT
TEXAS INSTRUMENTS INC CMN	Oct 11 2007	Dec 07 2009	3 00	80 10	107 74	0 00	(27 64)	(27 64)	LT
	Oct 17 2007	Dec 07 2009	7 00	186 89	245 13	0 00	(58 24)	(58 24)	LT
	Oct 25 2007	Dec 07 2009	2 00	53 40	62 46	0 00	(9 06)	(9 06)	LT
CARDINAL HEALTH INC CMN	Aug 08 2008	Dec 08 2009	6 00	191 82	233 61	0 00	(41 79)	(41 79)	LT
	Aug 08 2008	Dec 09 2009	2 00	63 21	77 87	0 00	(14 66)	(14 66)	LT
	Oct 30 2008	Dec 09 2009	6 00	189 64	153 24	0 00	36 40	36 40	LT
CHUBB CORP CMN	Nov 20 2008	Dec 09 2009	3 00	144 91	134 23	0 00	10 68	10 68	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Dec 02 2008	Dec 09 2009	5 00	241 52	238 10	0 00	3 42	3 42	LT
	Jan 15 2009	Dec 09 2009	2 00	96 61	84 48	0 00	12 13	12 13	ST
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN	Jun 24 2008	Dec 09 2009	4 00	197 30	180 33	0 00	16 97	16 97	LT
MICROSOFT CORPORATION CMN	Jul 09 2009	Dec 09 2009	10 00	296 08	225 73	0 00	70 35	70 35	ST
SOUTHWEST AIRLINES CO CMN	Jan 23 2009	Dec 09 2009	12 00	120 97	97 88	0 00	23 09	23 09	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jul 01 2008	Dec 09 2009	12 00	372 85	337 42	0 00	35 43	35 43	LT
AOL INC CMN	Oct 26 2006	Dec 10 2009	0 27	6 45	0 00	0 00	6 45	6 45	LT
CARDINAL HEALTH INC CMN	Oct 30 2008	Dec 10 2009	2 00	64 57	51 08	0 00	13 50	13 50	LT
	Apr 14 2009	Dec 10 2009	8 00	258 30	193 83	0 00	64 47	64 47	ST
	Apr 17 2009	Dec 10 2009	4 00	129 15	98 01	0 00	31 14	31 14	ST
CHUBB CORP CMN	Jan 15 2009	Dec 10 2009	2 00	96 80	84 48	0 00	12 32	12 32	ST
	Jan 21 2009	Dec 10 2009	5 00	242 00	211 82	0 00	30 18	30 18	ST
	Jan 28 2009	Dec 10 2009	2 00	96 80	87 50	0 00	9 30	9 30	ST
SOUTHWEST AIRLINES CO CMN	Jan 23 2009	Dec 10 2009	26 00	267 95	212 07	0 00	55 88	55 88	ST
	Jan 28 2009	Dec 10 2009	3 00	30 92	22 98	0 00	7 94	7 94	ST
CARDINAL HEALTH INC CMN	Apr 17 2009	Dec 11 2009	3 00	97 07	73 51	0 00	23 57	23 57	ST
	Apr 20 2009	Dec 11 2009	4 00	129 43	96 61	0 00	32 82	32 82	ST
	May 05 2009	Dec 11 2009	2 00	64 72	51 29	0 00	13 43	13 43	ST
CHUBB CORP CMN	Jan 28 2009	Dec 11 2009	5 00	242 40	218 76	0 00	23 64	23 64	ST
CARDINAL HEALTH INC CMN	May 05 2009	Dec 14 2009	6 00	196 18	153 86	0 00	42 32	42 32	ST
CHUBB CORP CMN	Jan 28 2009	Dec 14 2009	3 00	145 65	131 26	0 00	14 39	14 39	ST
	Jan 30 2009	Dec 14 2009	1 00	48 55	43 26	0 00	5 29	5 29	ST
CARDINAL HEALTH INC CMN	May 27 2009	Dec 15 2009	5 00	164 26	125 93	0 00	38 33	38 33	ST
	Sep 03 2009	Dec 15 2009	2 00	65 70	50 99	0 00	14 71	14 71	ST
	Sep 08 2009	Dec 15 2009	1 00	32 85	26 14	0 00	6 72	6 72	ST
CHUBB CORP CMN	Jan 30 2009	Dec 15 2009	3 00	144 93	129 77	0 00	15 16	15 16	ST
SOUTHWEST AIRLINES CO CMN	Jan 28 2009	Dec 15 2009	16 00	172 48	122 57	0 00	49 91	49 91	ST
TEXAS INSTRUMENTS INC CMN	Oct 25 2007	Dec 15 2009	11 00	281 91	343 53	0 00	(61 62)	(61 62)	LT
	May 15 2008	Dec 15 2009	3 00	76 89	93 44	0 00	(16 55)	(16 55)	LT

ADELANTE FOUNDATION SOUND SHORE

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
CARDINAL HEALTH INC CMN	Sep 08 2009	Dec 16 2009	11 00	361 06	287 49	0 00	73 57	73 57	ST
	Sep 09 2009	Dec 16 2009	1 00	32 82	27 01	0 00	5 81	5 81	ST
CHUBB CORP CMN	Jan 30 2009	Dec 16 2009	4 00	194 85	173 03	0 00	21 82	21 82	ST
	Feb 19 2009	Dec 16 2009	2 00	97 42	79 05	0 00	18 37	18 37	ST
CARDINAL HEALTH INC CMN	Sep 09 2009	Dec 17 2009	8 00	255 93	216 11	0 00	39 82	39 82	ST
CHUBB CORP CMN	Feb 19 2009	Dec 17 2009	5 00	241 83	197 62	0 00	44 20	44 20	ST
	May 06 2009	Dec 17 2009	1 00	48 37	39 83	0 00	8 53	8 53	ST
AOL INC CMN	Mar 19 2007	Dec 18 2009	1 00	23 16	22 30	0 00	0 86	0 86	LT
	Apr 04 2007	Dec 18 2009	1 00	23 16	29 39	0 00	(6 23)	(6 23)	LT
	Jun 13 2007	Dec 18 2009	1 00	23 16	17 17	0 00	5 98	5 98	LT
	Nov 19 2007	Dec 18 2009	1 00	23 16	36 69	0 00	(13 53)	(13 53)	LT
	Nov 13 2008	Dec 18 2009	2 00	46 31	21 72	0 00	24 59	24 59	LT
	Feb 11 2009	Dec 18 2009	1 00	23 16	9 50	0 00	13 66	13 66	ST
	Feb 24 2009	Dec 18 2009	1 00	23 16	17 11	0 00	6 05	6 05	ST
	Mar 02 2009	Dec 18 2009	1 00	23 16	8 34	0 00	14 82	14 82	ST
	Mar 03 2009	Dec 18 2009	1 00	23 16	12 97	0 00	10 19	10 19	ST
CHUBB CORP CMN	May 06 2009	Dec 18 2009	6 00	287 94	238 99	0 00	48 95	48 95	ST
	May 07 2009	Dec 18 2009	1 00	47 99	40 29	0 00	7 70	7 70	ST
	May 07 2009	Dec 21 2009	6 00	289 69	241 74	0 00	47 95	47 95	ST
SOUTHWEST AIRLINES CO CMN	Jan 28 2009	Dec 21 2009	12 00	135 32	91 93	0 00	43 39	43 39	ST
	Jan 28 2009	Dec 29 2009	16 00	182 41	122 57	0 00	59 84	59 84	ST
UNILEVER N V NY SHS (NEW) ADR CMN	Jul 01 2008	Dec 29 2009	8 00	262 80	224 95	0 00	37 85	37 85	LT
SOUTHWEST AIRLINES CO CMN	Jan 28 2009	Dec 30 2009	11 00	124 55	84 27	0 00	40 28	40 28	ST
	Feb 05 2009	Dec 30 2009	5 00	56 61	33 83	0 00	22 78	22 78	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	58,527 63	47,889 44	0 00	10,638 19	10,638 19
SHORT TERM LOSSES	36,183 36	46,234 84	0 00	(10,051 48)	(10,051 48)
NET SHORT TERM GAINS (LOSSES)	**94,710.99**	**94,124.29**	**0.00**	**586.71**	**586.71**
LONG TERM GAINS	8,060 42	7,273 16	0 00	787 26	787 26
LONG TERM LOSSES	45,368 08	69,081 81	0 00	(23,713 73)	(23,713 73)
NET LONG TERM GAINS (LOSSES)	**53,428.50**	**76,354.98**	**0.00**	**(22,926.48)**	**(22,926.48)**

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	ADELANTE FOUNDATION, INC.	86-0966575
	Number, street, and room or suite no. If a P.O box, see instructions P.O. BOX 488	
	City, town or post office, state, and ZIP code For a foreign address, see instructions CHANDLER, AZ 85244	

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

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

- The books are in the care of ▶ ADELANTE FOUNDATION P.O. BOX 488, CHANDLER, AZ - 85244
  Telephone No. ▶ 480-895-9350 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning _____ , and ending _____ .

2 If this tax year is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**

923831
05-26-09

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
	ADELANTE FOUNDATION, INC.	86-0966575
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 488	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHANDLER, AZ 85244	

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

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

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

- The books are in the care of ▶ ADELANTE FOUNDATION P.O. BOX 488, CHANDLER, AZ - 85244

Telephone No. ▶ 480-895-9350 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 1,861.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 2,480.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA/Agent Date ▶ 8/5/10

923832
05-26-09