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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

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 SHENANDOAH FOUNDATION		A Employer identification number 94-1675019
	C/O FRANK, RIMERMAN & CO, LLP		B Telephone number 415-439-1144
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	
	ONE EMBARCADERO CENTER	2410	
	City or town, state, and ZIP code SAN FRANCISCO, CA 94111		
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,931,859. (Part I, column (d) must be on cash basis.)			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	1,753.	1,753.		STATEMENT 1
4	Dividends and interest from securities	104,224.	104,224.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<711,412.>			
b	Gross sales price for all assets on line 6a	849,866.			
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	10,594.	10,594.		STATEMENT 3
12	Total. Add lines 1 through 11	<594,841.>	116,571.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	4,247.	0.		4,247.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	2,913.	2,903.		10.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	126,041.	23,293.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	133,201.	26,196.		4,257.
25	Contributions, gifts, grants paid	184,350.			184,350.
26	Total expenses and disbursements. Add lines 24 and 25	317,551.	26,196.		188,607.
27	Subtract line 26 from line 12	<912,392.>			
a	Excess of revenue over expenses and disbursements		90,375.		
b	Net investment income (if negative, enter -0-)				
c	Adjusted net income (if negative, enter -0-)			N/A	

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			
	2 Savings and temporary cash investments	65,121.	44,933.	44,933.
	3 Accounts receivable ▶ 3,383.			
	Less allowance for doubtful accounts ▶	3,991.	3,383.	3,383.
	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			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	5,237,020.	4,345,424.	3,883,543.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,306,132.	4,393,740.	3,931,859.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	5,306,132.	4,393,740.	
	30 Total net assets or fund balances	5,306,132.	4,393,740.	
	31 Total liabilities and net assets/fund balances	5,306,132.	4,393,740.	

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	5,306,132.
2 Enter amount from Part I, line 27a	2	<912,392.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,393,740.
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	4,393,740.

SHENANDOAH FOUNDATION

Form 990-PF (2009)

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED-BERNSTEIN 34705	P	VARIOUS	VARIOUS
b 22,710.068 SHS BERNSTEIN INT DURATION	P	04/10/07	11/06/09
c BERNSTEIN GLOBAL STYLE BLEND K-1	P	VARIOUS	VARIOUS
d BERNSTEIN GLOBAL STYLE BLEND K-1	P	VARIOUS	VARIOUS
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 549,866.		716,781.	<166,915.>
b 300,000.		299,319.	681.
c			0.
d			<188,022.>
e			<357,156.>

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

(i) FMV 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			<166,915.>
b			681.
c			0.
d			<188,022.>
e			<357,156.>

2 Capital gain net income or (net capital loss)	2	<711,412.>
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	3	N/A
{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		

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	283,462.	5,081,118.	.055787
2007	236,517.	6,571,482.	.035991
2006	180,462.	5,994,056.	.030107
2005	342,454.	5,621,256.	.060921
2004	165,344.	5,336,286.	.030985

2 Total of line 1, column (d)	2	.213791
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	.042758
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,495,117.
5 Multiply line 4 by line 3	5	149,444.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	904.
7 Add lines 5 and 6	7	150,348.
8 Enter qualifying distributions from Part XII, line 4	8	188,607.

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)	1	904.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
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	904.
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	904.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,787.
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	3,787.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,883.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 2,883. 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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ <u>PRESIDENT</u> Telephone no ▶ <u>415-439-1144</u> Located at ▶ <u>ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO,</u> ZIP+4 ▶ <u>94111</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
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 ▶ <u>2008</u>		
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)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

5b

X

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

If "Yes" to 6b, file Form 8870

6b

X

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
SEE STATEMENT 8		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

▶ 0

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Part VIII

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

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

[illegible]**Total number of others receiving over \$50,000 for professional services**

0

Part IX-A Summary of Direct Charitable Activities	
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	N/A	
2		
	All other program-related investments See instructions	
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,510,941.
b	Average of monthly cash balances	1b	37,401.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,548,342.
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	3,548,342.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	53,225.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,495,117.
6	Minimum investment return. Enter 5% of line 5	6	174,756.

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	174,756.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	904.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	904.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	173,852.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	173,852.
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	173,852.

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	188,607.
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	188,607.
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	904.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	187,703.

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				173,852.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			242,115.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 188,607.				
a Applied to 2008, but not more than line 2a			188,607.	
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				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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			53,508.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				173,852.
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	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- (4) Gross investment income**

[illegible]Form **990-PF** (2009)

Part XV

Supplementary Information (continued)

3

Recipient Name and address (home or business)

a Paid during the year
SEE ATTACHED STATEMENT A

184,350.

Total

► **3a**

184,350.

b *Approved for future payment*

NONE

Total

▶ **3b**

0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Form **990-PF** (2009)

Account No.* 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

SHENANDOAH FOUNDATION
SHANA B. JOHNSTONE, PRESIDENT
C/O SHANA JOHNSTONE
P.O. BOX 626
PEBBLE BEACH CA 93953-0626

Bernstein Advisor: Carolyn Stone (415) 217-8020
Advisor Associate(s): James Lloyd (415) 217-8035
John Erdos (415) 217-8013
Fax Number: (415) 217-8111

MEMBER, NEW YORK STOCK EXCHANGE, INC.



ACCOUNT SUMMARY

	Opening Balance	%	Closing Balance	%
Cash	6,996	0.4	11,036	0.7
US Strategic Value	373,533	23.5	377,947	23.2
US Strategic Growth	397,279	25.0	409,547	25.2
International Portfolio	613,452	38.6	622,536	38.3
Emerging Markets Fund	196,971	12.4	206,289	12.7
Total Account Value	1,588,231	100.0	1,627,355	100.0

INCOME SUMMARY

	Current Month	Year To Date
Credit Interest	0	20
Equity Dividends	14,613	26,161
Total Income	14,613	26,181

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
Cash					
	Closing Cash Balance		11,036	0.13%	15
U.S. Equity					
US Strategic Value					
180	AETNA INC NEW	31.700	5,706	\$0.04	7
135	AK STEEL HOLDING CORP	21.350	2,882	\$0.20	27
195	ALTRIA GROUP INC	19.630	3,828	\$1.36	265
105	AMERIPRISE FINL INC	38.820	4,076	\$0.68	71
34	AOL INC	23.280	792	\$0.00	0
200	ARCHER-DANIELS-MIDLAND CO	31.310	6,262	\$0.56	112
625	AT&T INC	28.030	17,519	\$1.68	1,050

SHENANDOAH FOUNDATION

Account No. * **Period Ending** **Last Statement**
888-34705 12/31/2009 11/30/2009

*** Comprised of the following sub-accounts:**
038-51603 038-51604

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
375	BANK OF AMERICA CORP	15.060	5,648	\$0.04	15
140	BB&T CORP	25.370	3,552	\$0.60	84
85	BUNGE LTD	63.830	5,426	\$0.84	71
300	CBS CORP	14.050	4,215	\$0.20	60
21	CHEVRON CORPORATION	76.990	1,617	\$2.72	57
70	CIMAREX ENERGY CO	52.970	3,708	\$0.24	17
350	CONOCOPHILLIPS	51.070	17,875	\$2.00	700
200	CONSTELLATION BRANDS INC	15.930	3,186	\$0.00	0
200	CORNING INC	19.310	3,862	\$0.20	40
165	D R HORTON INC	10.870	1,794	\$0.15	25
105	DEAN FOODS CO NEW	18.040	1,894	\$0.00	0
550	DELL INC	14.360	7,898	\$0.00	0
110	DEUTSCHE BANK AG	70.910	7,800	\$0.70	77
175	DEVON ENERGY CORPORATION NEW	73.500	12,863	\$0.64	112
325	E I DU PONT DE NEMOURS & CO	33.670	10,943	\$1.64	533
40	ENSCO INTL LTD	39.940	1,598	\$0.00	0
475	FORD MOTOR CO	10.000	4,750	\$0.00	0
65	GARMIN LTD	30.700	1,996	\$0.75	49
500	GENERAL ELECTRIC CO	15.130	7,565	\$0.40	200
75	GOLDMAN SACHS GROUP INC	168.840	12,663	\$1.40	105
125	HOME DEPOT INC	28.930	3,616	\$0.90	113
225	INGERSOLL RAND PLC	35.740	8,042	\$0.28	63
85	J C PENNEY CO INC	26.610	2,262	\$0.80	68
275	JPMORGAN CHASE & CO	41.670	11,459	\$0.20	55
100	LIMITED BRANDS INC	19.240	1,924	\$0.60	60
207	LOWES COMPANIES INC	23.390	4,842	\$0.36	75
205	MACYS INC	16.760	3,436	\$0.20	41
170	MASCO CORP	13.810	2,348	\$0.30	51
408	MERCK & CO INC	36.540	14,908	\$1.52	620
45	METLIFE INC	35.350	1,591	\$0.74	33
190	MORGAN STANLEY	29.600	5,624	\$0.20	38
900	MOTOROLA INC	7.760	6,984	\$0.00	0
875	NEWS CORPORATION	13.690	11,979	\$0.12	105
155	NEXEN INC	23.930	3,709	\$0.19	29
460	NOKIA CORPORATION	12.850	5,911	\$0.39	181
115	NORTHROP GRUMMAN CORP	55.850	6,423	\$1.72	198
5	NVR INC	710.710	3,554	\$0.00	0
325	OFFICE DEPOT INC	6.450	2,096	\$0.00	0
950	PFIZER INC	18.190	17,281	\$0.72	684
175	PULTE HOMES INC	10.000	1,750	\$0.00	0
325	RRI ENERGY INC	5.720	1,859	\$0.00	0
130	SMITHFIELD FOODS INC	15.190	1,975	\$0.00	0
2,000	SPRINT NEXTEL CORPORATION	3.660	7,320	\$0.00	0
25	SPX CORP	54.700	1,368	\$1.00	25
115	STEEL DYNAMICS INC	17.720	2,038	\$0.30	35
300	SUPERVALU INC	12.710	3,813	\$0.70	210
300	SYMANTEC CORPORATION	17.890	5,367	\$0.00	0
100	TEXTRON INC	18.810	1,881	\$0.08	8
75	THE TRAVELERS COMPANIES INC	49.860	3,740	\$1.32	99
195	TIME WARNER CABLE INC	41.390	8,071	\$0.00	0
375	TIME WARNER INC	29.140	10,928	\$0.75	281

SHENANDOAH FOUNDATION

Account No.* 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
425	TYCO ELECTRONICS LTD	24 550	10,434	\$0.64	272
95	UNUM GROUP	19 520	1,854	\$0.33	31
245	US BANCORP DEL	22.510	5,515	\$0.20	49
400	VALERO ENERGY CORP NEW	16.750	6,700	\$0.60	240
155	VODAFONE GROUP PLC	23.090	3,579	\$1.29	200
375	WELLS FARGO & CO	26.990	10,121	\$0.20	75
95	WESTERN DIGITAL CORP	44.150	4,194	\$0.00	0
275	XL CAPITAL LTD-CL A	18 330	5,041	\$0 40	110
			492 AI		
	Total US Strategic Value		377,947	2.04%	7,726

US Strategic Growth

100	AIR PRODUCTS & CHEMICALS INC	81.060	8,106	\$1.80	180
125	ALCON INC	164 350	20,544	\$3 65	456
19	AMAZON.COM INC	134 520	2,556	\$0 00	0
40	ANHEUSER-BUSCH INBEV SA	52.030	2,081	\$0.00	0
138	APPLE INC	210.860	29,099	\$0.00	0
155	ARCELORMITTAL SA LUXEMBOURG	45.750	7,091	\$0.64	99
50	BANK NEW YORK MELLON CORP	27.970	1,399	\$0.36	18
90	BANK OF AMERICA CORP	15.060	1,355	\$0.04	4
45	BAXTER INTERNATIONAL INC	58.680	2,641	\$1.16	52
65	BROADCOM CORP	31.450	2,044	\$0 00	0
140	CAMERON INTERNATIONAL	41 800	5,852	\$0.00	0
90	CELGENE CORP	55.680	5,011	\$0.00	0
360	CISCO SYSTEMS INC	23.940	8,618	\$0.00	0
23	CME GROUP INC	335.950	7,727	\$4.60	106
95	COMCAST CORP	16.860	1,602	\$0.38	36
75	COOPER INDUSTRIES PLC	42.640	3,198	\$1.00	75
135	COSTCO WHOLESALE CORP-NEW	59.170	7,988	\$0.72	97
45	COVIDIEN PLC	47.890	2,155	\$0 72	32
110	CREDIT SUISSE GROUP	49.160	5,408	\$0 06	6
110	DANAHER CORP	75 200	8,272	\$0.16	18
325	EMC CORP-MASS	17.470	5,678	\$0.00	0
25	FEDEX CORP	83.450	2,086	\$0.44	11
50	FRANKLIN RESOURCES INC	105.350	5,268	\$0 88	44
95	FREEPORT MCMORAN COPPER & GOLD	80.290	7,628	\$0.60	57
16	GENERAL MILLS INC	70.810	1,133	\$1.96	31
320	GILEAD SCIENCES INC	43.280	13,850	\$0.00	0
140	GOLDMAN SACHS GROUP INC	168.840	23,638	\$1.40	196
48	GOOGLE INC	619.980	29,759	\$0.00	0
300	HEWLETT PACKARD CO	51.510	15,453	\$0.32	96
250	ILLINOIS TOOL WORKS INC	47.990	11,998	\$1.24	310
60	INGERSOLL RAND PLC	35.740	2,144	\$0 28	17
850	INTEL CORP	20 400	17,340	\$0.56	476
110	JOHNSON CONTROLS INC	27.240	2,996	\$0.52	57
553	JPMORGAN CHASE & CO	41 670	23,044	\$0.20	111
130	KLA-TENCOR CORP	36.160	4,701	\$0.60	78
200	KOHL'S CORP	53.930	10,786	\$0 00	0
40	LOWE'S COMPANIES INC	23.390	936	\$0.36	14
40	MEDCO HEALTH SOLUTIONS INC	63 910	2,556	\$0.00	0
135	MICROSOFT CORP	30 490	4,116	\$0.52	70
30	NATIONAL-OILWELL VARCO INC	44.090	1,323	\$0.00	0

SHENANDOAH FOUNDATION

Account No.* 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

PORTFOLIO SUMMARY

Quantity	Description	Price	Market Value	Estimated Annual Income	
				Rate	Amount
123	OCCIDENTAL PETE CORP	81.350	10,006	\$1.32	162
135	PEPSICO INC	60.800	8,208	\$1.80	243
70	PRINCIPAL FINANCIAL GROUP INC	24.040	1,683	\$0.50	35
350	QUALCOMM INC	46.260	16,191	\$0.68	238
85	QUANTA SERVICES INC	20.840	1,771	\$0.00	0
250	SCHLUMBERGER LTD	65.090	16,273	\$0.84	210
55	SUNCOR ENERGY INC NEW	35.310	1,942	\$0.00	0
185	TARGET CORP	48.370	8,948	\$0.68	126
175	TEVA PHARMACEUTICAL	56.180	9,832	\$0.48	84
35	UNITED PARCEL SVC INC	57.370	2,008	\$1.80	63
70	VALE S A	29.030	2,032	\$0.23	16
50	VERTEX PHARMACEUTICALS INC	42.850	2,143	\$0.00	0
40	VISA INC	87.460	3,498	\$0.50	20
50	WAL-MART STORES INC	53.450	2,673	\$1.09	55
85	WALT DISNEY CO	32.250	2,741	\$0.35	30
			418 AI		
Total US Strategic Growth			409,547	0.98%	4,029
Total U.S. Equity			787,494	1.49%	11,755
International Equity					
International Portfolio					
41,145.832	BERNSTEIN INTERNATIONAL PORTFOLIO	15.130	622,536	\$0.22	9,134
Emerging Market					
Emerging Markets Fund					
7,096.268	BERNSTEIN EMERGING MARKETS PORTFOLIO	29.070	206,289	\$0.10	688
Total Portfolio Value			1,627,355	1.33%	21,592

ACCOUNT ACTIVITY

Trade Date	Quantity	Transaction	Description	Price/Share	Debit	Credit
Settle Date M C				Rate/Share		
Opening Cash Balance						6,996.10
Securities Purchased and Sold						
11/25/09 8 1	25	Purchased	ILLINOIS TOOL WORKS INC	49.308	1,232.70	
12/01/09			(A)*			

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No.*
888-34705

Period Ending
12/31/2009

Last Statement
11/30/2009

* Comprised of the following sub-accounts:
038-51603, 038-51604

ACCOUNT ACTIVITY

Trade Date	Quantity	Transaction	Description	Price/Share	Debit	Credit
Settle Date M C				Rate/Share		
Securities Purchased and Sold						
11/25/09 8 1	70	Purchased	VALE S A	29.542	2,067.97	
12/01/09			SPONSORED ADR (A)*			
11/25/09 8 1	-22	Sold	OCCIDENTAL PETE CORP	82.936		1,824.58
12/01/09			(A)*			
11/25/09 8 1	-75	Sold	PETROLEO BRASILEIRO SA	46.241		3,468.04
12/01/09			(PETROBRAS)-SPONSORED ADR NON VOTING (A)*			
11/25/09 8 1	-13	Sold	RIO TINTO PLC	210.053		2,730.69
12/01/09			SPONSORED ADR (A)*			
11/27/09 8 1	150	Purchased	DELL INC	14.126	2,118.90	
12/02/09			(A,C)*			
11/30/09 8 1	55	Purchased	AIR PRODUCTS & CHEMICALS INC	82.476	4,536.19	
12/03/09			(A)*			
11/30/09 8 1	10	Purchased	ALCON INC	147.119	1,471.19	
12/03/09			(A)*			
11/30/09 8 1	-70	Sold	ALLSTATE CORP	28.095		1,966.65
12/03/09			(A)*			
11/30/09 8 1	-75	Sold	ALLSTATE CORP	28.095		2,107.13
12/03/09			(A)*			
11/30/09 8 1	-40	Sold	METLIFE INC	33.225		1,329.00
12/03/09			(A)*			
12/01/09 8 1	75	Purchased	CONOCOPHILLIPS	52.478	3,935.88	
12/04/09			(A)*			
12/01/09 8 1	100	Purchased	GENERAL ELECTRIC CO	16.097	1,609.72	
12/04/09			(A)*			
12/01/09 8 1	-65	Sold	GLAXOSMITHKLINE PLC	42.392		2,755.51
12/04/09			SPONSORED ADR(FRM GLAXO WELL) (A)*			
12/01/09 8 1	-35	Sold	VIACOM INC	29.969		1,048.93
12/04/09			NEW CLASS B (A)*			
12/01/09 8 1	-85	Sold	VIACOM INC	29.969		2,547.40
12/04/09			NEW CLASS B (A)*			
12/02/09 8 1	25	Purchased	DEVON ENERGY CORPORATION NEW	67.489	1,687.23	
12/07/09			(A)*			
12/02/09 8 1	50	Purchased	GENERAL ELECTRIC CO	16.039	801.95	
12/07/09			(A)*			

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No. * 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date	Quantity	Transaction	Description	Price/Share	Debit	Credit
Settle Date M C				Rate/Share		
Securities Purchased and Sold						
12/02/09 8 1	75	Purchased	TYCO ELECTRONICS LTD	23.685	1,776.38	
12/07/09			SWITZERLAND US LISTED (A)*			
12/03/09 8 1	115	Purchased	STEEL DYNAMICS INC	17.784	2,045.11	
12/08/09			(A,C)*			
12/03/09 8 1	-16	Sold	UNION PACIFIC CORP	64.541		1,032.65
12/08/09			(A)*			
12/04/09 8 1	-35	Sold	COSTCO WHOLESALE CORP-NEW	59.212		2,072.40
12/09/09			(A,C)*			
12/04/09 8 1	-375	Sold	REGIONS FINANCIAL CORP	5.643		2,116.09
12/09/09			NEW (A)*			
12/07/09 8 1	200	Purchased	BANK OF AMERICA CORP	16.165	3,233.02	
12/10/09			(A)*			
12/07/09 8 1	45	Purchased	COVIDIEN PLC	47.354	2,130.93	
12/10/09			(A)*			
12/08/09 8 1	-15	Sold	CHEVRON CORPORATION	77.382		1,160.73
12/11/09			(A)*			
12/09/09 8 1	75	Purchased	BANK OF AMERICA CORP	15.456	1,159.23	
12/14/09			(A)*			
12/09/09 8 1	-21	Sold	CATERPILLAR INC	56.159		1,179.33
12/14/09			(A)*			
12/10/09 8 1	100	Purchased	BANK OF AMERICA CORP	15.216	1,521.55	
12/15/09			(A)*			
12/14/09 8 1	-22	Sold	EOG RES INC	90.800		1,997.60
12/17/09			(A)*			
12/15/09 8 1	-30	Sold	PROCTER & GAMBLE CO	62.185		1,865.55
12/18/09			(A)*			
12/16/09 8 1	25	Purchased	VERTEX PHARMACEUTICALS INC	41.806	1,045.15	
12/21/09			(A,C)*			
12/16/09 8 1	-25	Sold	ACE LIMITED	49.255		1,231.38
12/21/09			(A)*			
12/16/09 8 1	-45	Sold	AETNA INC NEW	33.650		1,514.25
12/21/09			(A)*			
12/16/09 8 1	-60	Sold	BLACK & DECKER CORP	64.642		3,878.51
12/21/09			(A)*			
12/16/09 8 1	-150	Sold	CORNING INC	18.891		2,833.58
12/21/09			(A)*			
12/16/09 8 1	-25	Sold	SCHLUMBERGER LTD	63.715		1,592.88
12/21/09			(A)*			

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No. * 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date Settle Date	M	C	Quantity	Transaction	Description	Price/Share Rate/Share	Debit	Credit
Securities Purchased and Sold								
12/17/09	8	1	95	Purchased	COMCAST CORP	17.119	1,626.27	
12/22/09					NEW CL A (A,C)*			
12/17/09	8	1	48	Purchased	JPMORGAN CHASE & CO	40.499	1,943.95	
12/22/09					FORMERLY J P MORGAN CHASE AND CO (A)*			
12/17/09	8	1	90	Purchased	WELLS FARGO & CO	25.988	2,338.88	
12/22/09					(A)*			
12/17/09	8	1	285	Purchased	WELLS FARGO & CO	25.988	7,406.47	
12/22/09					(A)*			
12/18/09	8	1	50	Purchased	GENERAL ELECTRIC CO	15.708	785.39	
12/23/09					(A)*			
12/18/09	3	1	-34	Sold	CATERPILLAR INC	57.965		1,970.81
12/23/09					(A)*			
12/18/09	8	1	-128	Sold	LOWES COMPANIES INC	23.587		3,019.19
12/23/09					(A)*			
12/18/09	8	1	-35	Sold	MEDCO HEALTH SOLUTIONS INC	63.000		2,205.00
12/23/09					(A)*			
12/21/09	8	1	80	Purchased	CONSTELLATION BRANDS INC	15.465	1,237.20	
12/24/09					CL A (A)*			
12/21/09	8	1	75	Purchased	GENERAL ELECTRIC CO	15.717	1,178.80	
12/24/09					(A)*			
12/21/09	8	1	25	Purchased	VERTEX PHARMACEUTICALS INC	42.352	1,058.80	
12/24/09					(A,C)*			
12/21/09	8	1	-35	Sold	ACE LIMITED	48.824		1,708.85
12/24/09					(A)*			
12/21/09	8	1	-75	Sold	NEWS CORPORATION	13.557		1,016.76
12/24/09					CLASS A (A)*			
12/22/09	8	1	25	Purchased	JPMORGAN CHASE & CO	41.940	1,048.50	
12/28/09					FORMERLY J P MORGAN CHASE AND CO (A)*			
12/22/09	8	1	-10	Sold	METLIFE INC	35.590		355.90
12/28/09					(A)*			
12/22/09	8	1	-60	Sold	METLIFE INC	35.590		2,135.38
12/28/09					(A)*			
12/23/09	8	1	10	Purchased	ALCON INC	160.375	1,603.75	
12/29/09					(A)*			

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No. *
888-34705

Period Ending
12/31/2009

Last Statement
11/30/2009

*** Comprised of the following sub-accounts:**
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date Settle Date M C	Quantity	Transaction	Description	Price/Share Rate/Share	Debit	Credit
Securities Purchased and Sold						
12/23/09 8 1	25	Purchased	JPMORGAN CHASE & CO	41.700	1,042.50	
12/29/09			FORMERLY J P MORGAN CHASE AND CO			
			(A)*			
12/23/09 8 1	110	Purchased	SUPERVALU INC	12.746	1,402.03	
12/29/09			(A)*			
12/23/09 8 1	-50	Sold	AT&T INC	27.958		1,397.88
12/29/09			(A)*			
12/23/09 8 1	-14	Sold	CHEVRON CORPORATION	77.478		1,084.70
12/29/09			(A)*			
Dividend Income / Expense						
12/01/09		Dividend	CIMAREX ENERGY CO	0.060		4.20
			CASH DIV ON 70 SHS			
			REC 11/13/09 PAY 12/01/09			
12/01/09		Dividend	CONOCOPHILLIPS	0.500		125.00
			CASH DIV ON 250 SHS			
			REC 10/30/09 PAY 12/01/09			
12/01/09		Dividend	INGERSOLL RAND PLC	0.070		14.00
			CASH DIV ON 200 SHS			
			REC 11/13/09 PAY 12/01/09			
12/01/09		Dividend	INGERSOLL RAND PLC	0.070		4.20
			CASH DIV ON 60 SHS			
			REC 11/13/09 PAY 12/01/09			
12/01/09		Dividend	INTEL CORP	0.140		108.50
			CASH DIV ON 775 SHS			
			REC 11/07/09 PAY 12/01/09			
12/01/09		Dividend	KLA-TENCOR CORP	0.150		19.50
			CASH DIV ON 130 SHS			
			REC 11/16/09 PAY 12/01/09			
12/01/09		Dividend	PFIZER INC	0.160		152.00
			CASH DIV ON 950 SHS			
			REC 11/06/09 PAY 12/01/09			
12/01/09		Dividend	VISA INC	0.125		5.00
			CL A COMMON STOCK			
			CASH DIV ON 40 SHS			
			REC 11/16/09 PAY 12/01/09			
12/02/09		Dividend	BUNGE LTD	0.210		17.85
			CASH DIV ON 85 SHS			
			REC 11/18/09 PAY 12/02/09			

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No.* 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date Settle Date M C	Quantity	Transaction	Description	Price/Share Rate/Share	Debit	Credit
Dividend Income / Expense						
12/03/09		Dividend	UNITED PARCEL SVC INC CL B CASH DIV ON 35 SHS REC 11/16/09 PAY 12/03/09	0.450		15.75
12/04/09		Dividend	PRINCIPAL FINANCIAL GROUP INC CASH DIV ON 70 SHS REC 11/13/09 PAY 12/04/09	0.500		35.00
12/04/09		Dividend	TEVA PHARMACEUTICAL INDUSTRIES LTD-ADR CASH DIV ON 175 SHS REC 11/10/09 PAY 12/04/09	0 157	5 49 WH	27.44
12/09/09		Dividend	FOREIGN TAX WITHHELD TIME WARNER INC NEW CASH DIV ON 375 SHS REC 11/27/09 PAY 12/09/09	0.188		70.31
12/09/09		Dividend	VALERO ENERGY CORP NEW CASH DIV ON 400 SHS REC 11/11/09 PAY 12/09/09	0 150		60.00
12/10/09		Dividend	AK STEEL HOLDING CORP CASH DIV ON 135 SHS REC 11/13/09 PAY 12/10/09	0.050		6.75
12/10/09		Dividend	ARCHER-DANIELS-MIDLAND CO CASH DIV ON 200 SHS REC 11/19/09 PAY 12/10/09	0.140		28.00
12/10/09		Dividend	CHEVRON CORPORATION CASH DIV ON 50 SHS REC 11/18/09 PAY 12/10/09	0.680		34.00
12/10/09		Dividend	MICROSOFT CORP CASH DIV ON 26 SHS REC 11/19/09 PAY 12/10/09	0.130		3.38
12/10/09		Dividend	MICROSOFT CORP CASH DIV ON 109 SHS REC 11/19/09 PAY 12/10/09	0.130		14 17
12/10/09		Dividend	TARGET CORP CASH DIV ON 185 SHS REC 11/20/09 PAY 12/10/09	0.170		31.45
12/10/09		Dividend	UNITED TECHNOLOGIES CORP CASH DIV ON 30 SHS REC 11/20/09 PAY 12/10/09	0.385		11 55
12/11/09		Dividend	LIMITED BRANDS INC CASH DIV ON 100 SHS REC 11/27/09 PAY 12/11/09	0 150		15.00

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No. * 888-34705	Period Ending 12/31/2009	Last Statement 11/30/2009
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* Comprised of the following sub-accounts:
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date Settle Date M C	Quantity	Transaction	Description	Price/Share Rate/Share	Debit	Credit
Dividend Income / Expense						
12/14/09		Dividend	ARCELORMITTAL SA LUXEMBOURG NEW NY REGISTRY SHARES ADR CASH DIV ON 155 SHS REC 11/24/09 PAY 12/14/09 FOREIGN TAX WITHHELD	0.188	4.36 WH	29.06
12/14/09		Dividend	E I DU PONT DE NEMOURS & CO CASH DIV ON 325 SHS REC 11/13/09 PAY 12/14/09	0.410		133.25
12/14/09		Dividend	METLIFE INC CASH DIV ON 155 SHS REC 11/09/09 PAY 12/14/09	0.740		114.70
12/14/09		Dividend	NORTHROP GRUMMAN CORP CASH DIV ON 115 SHS REC 11/30/09 PAY 12/12/09	0.430		49.45
12/15/09		Dividend	D R HORTON INC CASH DIV ON 165 SHS REC 12/04/09 PAY 12/15/09	0.038		6.19
12/15/09		Dividend	GARMIN LTD CASH-DIV ON 65 SHS REC 12/01/09 PAY 12/15/09	0.750		48.75
12/15/09		Dividend	SUPERVALU INC CASH DIV ON 190 SHS REC 12/01/09 PAY 12/15/09	0.175		33.25
12/16/09		Dividend	NATIONAL-OILWELL VARCO INC CASH-DIV-ON 30 SHS REC 12/02/09 PAY 12/16/09	1.100		33.00
12/17/09		Dividend	HOME DEPOT INC CASH DIV ON 125 SHS REC 12/03/09 PAY 12/17/09	0.225		28.13
12/18/09		Dividend	CORNING INC CASH DIV ON 350 SHS REC 11/16/09 PAY 12/18/09	0.050		17.50
12/18/09		Dividend	ENSCO INTERNATIONAL INC CASH DIV ON 40 SHS REC 12/07/09 PAY 12/18/09	0.025		1.00
12/21/09		Dividend	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR FOREIGN TAX WITHHELD		1.28 WH	8.54
12/23/09		Dividend	QUALCOMM INC CASH DIV ON 350 SHS REC 11/25/09 PAY 12/23/09	0.170		59.50

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No. * 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

*** Comprised of the following sub-accounts:**
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date Settle Date M C	Quantity	Transaction	Description	Price/Share Rate/Share	Debit	Credit
Dividend Income / Expense						
12/23/09		Dividend	SUNCOR ENERGY INC NEW FOREIGN TAX WITHHELD		0.78 WH	5.23
12/23/09		Dividend	TYCO ELECTRONICS LTD SWITZERLAND US LISTED RTN OF CAPTL 425 SHS REC 12/15/09 PAY 12/23/09			68.00
12/24/09		Dividend	BANK OF AMERICA CORP CASH DIV ON 90 SHS REC 12/04/09 PAY 12/24/09	0 010		0.90
12/28/09		Dividend	CME GROUP INC CASH DIV ON 23 SHS REC 12/10/09 PAY 12/28/09	1.150		26.45
12/29/09		Dividend	PETROLEO BRASILEIRO SA (PETROBRAS)-SPONSORED ADR NON VOTING CASH DIV ON 75 SHS REC 10/05/09 PAY 12/29/09	0.224	2 52 WH	16.81
12/29/09		Dividend	FOREIGN TAX WITHHELD PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR CASH DIV ON 25 SHS REC 10/05/09 PAY 12/29/09	0.224	0.84 WH	5.60
12/30/09		Dividend	FOREIGN TAX WITHHELD BLACK & DECKER CORP CASH DIV ON 60 SHS REC 12/16/09 PAY 12/30/09	0.120		7.20
12/30/09		Dividend	GOLDMAN SACHS GROUP INC CASH DIV ON 75 SHS REC 12/02/09 PAY 12/30/09	0.350		26.25
12/30/09		Dividend	GOLDMAN SACHS GROUP INC CASH DIV ON 140 SHS REC 12/02/09 PAY 12/30/09	0.350		49.00
12/31/09		Dividend	DEVON ENERGY CORPORATION NEW CASH DIV ON 175 SHS REC 12/15/09 PAY 12/31/09	0.160		28.00
12/31/09		Dividend	FRANKLIN RESOURCES INC CASH DIV ON 50 SHS REC 12/28/09 PAY 12/31/09	6 000		300 00
12/31/09		Dividend	THE TRAVELERS COMPANIES INC CASH DIV ON 75 SHS REC 12/10/09 PAY 12/31/09	0.330		24 75

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No.* 888-34705 **Period Ending** 12/31/2009 **Last Statement** 11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date Settle Date M C	Quantity	Transaction	Description	Price/Share Rate/Share	Debit	Credit
Dividend Income / Expense						
12/31/09		Dividend	XL CAPITAL LTD-CL A CASH DIV ON 275 SHS REC 12/15/09 PAY 12/31/09	0.100		27.50
Stock Dividends and Stock Splits						
12/15/09	34	DIS	AOL INC SPINOFF ON 375 SHS TIME WARNER INC REC 11/27/09 PAY 12/09/09			
12/16/09		Cash in Lieu	AOL INC CASH IN LIEU OF .09091 TIME WARNER INC REC 11/27/09 PAY 12/09/09			2.33
Securities Received / Delivered						
12/01/09	26	Journal	MICROSOFT CORP JOURNAL FROM 03851603			
12/01/09	-26	Journal	MICROSOFT CORP JOURNAL TO 03851604			
12/03/09	3	Journal	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO JOURNAL FROM 03851603			
12/03/09	-3	Journal	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO JOURNAL TO 03851604			
12/23/09	40	Merger	ENSCO INTL LTD SPONSORED ADR SHRS RECEIVED THRU MERGER			
12/23/09	-40	Merger	ENSCO INTERNATIONAL INC SHRS SURRENDERED - MERGER			
Mutual Fund Activity						
12/11/09 4 1	49.016	Purchased	BERNSTEIN EMERGING MARKETS PORTFOLIO DIVIDEND REINVESTMENT 12/08/09	28.180	1,381.26	
12/11/09 4 1	760.607	Purchased	BERNSTEIN INTERNATIONAL PORTFOLIO DIVIDEND REINVESTMENT 12/08/09	14.920	11,348.25	

* Please see Transaction notes under Explanations at the end of the statement.

SHENANDOAH FOUNDATION

Account No. *	Period Ending	Last Statement
888-34705	12/31/2009	11/30/2009

* Comprised of the following sub-accounts:
038-51603 038-51604

ACCOUNT ACTIVITY

Trade Date	Quantity	Transaction	Description	Price/Share	Debit	Credit
Settle Date M C				Rate/Share		
Mutual Fund Activity						
12/11/09		Dividend	BERNSTEIN EMERGING MARKETS			1,381.26
12/11/09			PORTFOLIO			
			R/D 12/07/09 P/D 12/11/09			
			. 80221590			
12/11/09		Dividend	BERNSTEIN INTERNATIONAL			11,348.25
12/11/09			PORTFOLIO			
			R/D 12/07/09 P/D 12/11/09			
			. .88643500			
Closing Cash Balance						11,035.93

* Please see Transaction notes under Explanations at the end of the statement.

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

SOURCE	AMOUNT
BERNSTEIN - 34705	20.
BERNSTEIN - 52185 K-1	1,674.
BERNSTEIN - 86655	2.
WELLS FARGO - 8780	57.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,753.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN - 34705	28,360.	0.	28,360.
BERNSTEIN - 52185 K-1	34,806.	0.	34,806.
BERNSTEIN - 86655	41,038.	0.	41,038.
WELLS FARGO - 8780	20.	0.	20.
TOTAL TO FM 990-PF, PART I, LN 4	104,224.	0.	104,224.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BERNSTEIN - 52185 K-1	10,594.	10,594.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,594.	10,594.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	4,247.	0.		4,247.
TO FORM 990-PF, PG 1, LN 16B	4,247.	0.		4,247.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	10.	0.		10.
FOREIGN TAXES WITHHELD	2,441.	2,441.		0.
FOREIGN TAXES K-1	462.	462.		0.
TO FORM 990-PF, PG 1, LN 18	2,913.	2,903.		10.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SERVICE FEE	10.	10.		0.
INVESTMENT MANAGEMENT FEE	22,054.	22,054.		0.
OTHER EXPENSES	2,748.	0.		0.
BERNSTEIN - 52185 K-1				
PORTFOLIO DEDUCTIONS	1,229.	1,229.		0.
NON-DEDUCTIBLE GRANTS	100,000.	0.		0.
TO FORM 990-PF, PG 1, LN 23	126,041.	23,293.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN GLOBAL STYLE BLEND (60,262.554 SHARES)	COST	1,447,835.	1,336,426.
BERNSTEIN 34705 (SEE ATTACHED)	COST	2,055,917.	1,616,319.
BERNSTEIN 86655 (70,209.657 SHARES)	COST	841,672.	930,798.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,345,424.	3,883,543.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SHANA B. JOHNSTONE P.O. BOX 193809 SAN FRANCISCO, CA 941193809	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
ELIZABETH H. BECHTEL P.O. BOX 193809 SAN FRANCISCO, CA 941193809	VICE PRESIDENT & DIRECTOR 0.00	0.	0.	0.
R. C. JOHNSTONE, JR. P.O. BOX 193809 SAN FRANCISCO, CA 941193809	DIRECTOR 0.00	0.	0.	0.
GEORGE T. ARGYRIS P.O. BOX 193809 SAN FRANCISCO, CA 941193809	SECRETARY & DIRECTOR 0.00	0.	0.	0.
NANCY S. HAIR P.O. BOX 193809 SAN FRANCISCO, CA 941193809	TREASURER & ASST SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Attachment A
TIN: 94-1675019
SHENANDOAH FOUNDATION

LISTING OF CHARITABLE DONEES:

Donee	Address	Type of Org.	Amount	Purpose
American Red Cross	85 Second Street, 8th Floor, San Francisco, California 94105	501c(3)	1,000	Disaster Relief
American Society for the Prevention of Cruelty to Animals	424 East 92nd Street, New York, New York 10128	501c(3)	500	Animal Welfare
Aspen Art Museum	590 North Mill Street, Aspen, Colorado 81611	501c(3)	100	Art/Museums
Aspen Center for Environmental Studies	11247 Castle Creek Road, Aspen, Colorado 81611	501c(3)	1,000	Education
Aspen Community Foundation	110 E. Hallam St., Suite 126, Aspen, Colorado 81611	501c(3)	1,000	Preservation
Aspen Institute	1000 North Third Street, Aspen, Colorado 81611	501c(3)	3,500	Preservation
Aspen Music Festival & School	2 Music School Road, Aspen, Colorado	501c(3)	2,000	Education
Aspen Valley Land Trust	320 Main Street, Suite 204, Carbondale, Colorado 81623	501c(3)	5,000	Preservation
Aspen Valley Medical Foundation	P.O. Box 1639, Aspen, Colorado 81612	501c(3)	2,500	Health Care
Audubon California	4225 Hollis Street, Emeryville, California 94608	501c(3)	1,000	Preservation
Boy Scouts of America	1001 Davis Street, San Leandro, California 94577	501c(3)	1,000	Education
Buffalo Therapeutic Riding Center	950 Amherst Street, Buffalo, New York 14216	501c(3)	500	Health Care
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park, San Francisco, CA 94118	501c(3)	5,000	Education
California Conservation Fund	P O. Box 193809, San Francisco, California 94119	501c(3)	3,000	Preservation
Charles H. Orme School Endowment Fund	HC 63 Box 3040, Mayer, Arizona 86333	501c(3)	10,000	Education
Children's Hospital & Research Center Foundation	2201 Broadway, Suite 600, Oalnd. California 94612	501c(3)	1,000	Health Care
Community Hospital Foundation	P.O. Box HH, Monterey, California 93942	501c(3)	20,000	Health Care
Conservation Corps North Bay	27 Larkspur Street, San Rafael, CA 94901	501c(3)	1,500	Preservation
CPHA Foundation	10153 1/2 Riverside Drive, St 390, Toluca Lake, CA 91602	501c(3)	500	Animal Welfare
Del Monte Forest Foundation	3101 Forest Lake Road, Suite 1, Pebble Beach, CA 93953	501c(3)	1,000	Preservation
Educational Foundation of Orinda	P.O. Box 9, Orinda, California 94563	501c(3)	250	Education
Filoli Center	86 Canada Road, Woodside, California 94062	501c(3)	250	Preservation
Forest Conservancy	P.O. Box 3136, Aspen, Colorado 81611	501c(3)	500	Preservation
Foundation for Osteoporosis Research and Education	300 27th Street, Suite 103, Oakland, California 94612	501c(3)	5,000	Health Care
Foundation for Teaching Economics	260 Russell Boulevard, Suite B, Davis, California 95616	501c(3)	500	Education
Friends of Kenya Wildlife Trust	105 Coolidge Hill, Cambridge, MA 02138	501c(3)	10,000	Preservation
Friends of Orinda Library	24 Orinda Way, Orinda, CA 94563	501c(3)	100	Education
Garden Club of America	14 East 60th Street, New York, New York 10022	501c(3)	100	Preservation
Gilroy Gardens, Inc.	3050 Hecker Pass Hwy, Gilroy, California 95020	501c(3)	500	Preservation
Good Tidings Foundation	Pier 9, Space 117, San Francisco, California 94111	501c(3)	2,500	Fundraising
Head Royce Endowment Fund	4315 Lincoln Avenue, Oakland, California 94602	501c(3)	5,000	Education
John Muir Health Foundation	1400 Treat Boulevard, Walnut Creek, California 94596	501c(3)	5,000	Health Care
Jordan Camino Evert McCracken Memorial Fund	700 South Dixie Highway Suite 200, West Palm Beach, FL 33401	501c(3)	1,500	Fundraising
KQED Northern California Public Broadcasting	2601 Mariposa Street, San Francisco, California 94110	501c(3)	1,000	Art/Museums
Lake Merritt Breakfast Club Charitable Foundation	P.O. Box 2709, Oakland, California 94602	501c(3)	500	Fundraising
Lucile Packard Children's Hospital at Stanford	400 Hamilton Avenue, Suite 340, Palo Alto, California 94301	501c(3)	5,000	Health Care
Marin General Hospital - Haynes Cardio Vascular Institute	250 Bon Air Road, Greenbrae, CA 94904	501c(3)	5,000	Health Care
Monterey Bay Aquarium	886 Cannery Row, Monterey, California 93940	501c(3)	5,000	Art/Museums
Monterey Museum of Art	559 Pacific Street, Monterey, California 93940	501c(3)	100	Art/Museums
Monterey Peninsula Foundation	P.O. Box 869, Monterey, California 93942	501c(3)	5,000	Fundraising
National Disaster Search Dog Foundation	206 N. Signal Street, Suite R, Ojai, California 93023	501c(3)	5,000	Animal Welfare
North American Riding for the Handicapped Assoc.	P O. Box 33150, Denver, Colorado 80233	501c(3)	500	Health Care
Orme School	HC 63 Box 3040, Orme, Arizona 86333	501c(3)	25,000	Education
Paepcke Building Restoration	1000 North Third Street, Aspen, Colorado 81611	501c(3)	1,000	Preservation
Rocky Mountain Public Broadcasting System	1089 Bannock Street, Denver, CO 80204	501c(3)	1,000	Public

San Francisco Botanical Garden Society at Strybing Arboretum	Ninth Avenue at Lincoln Way, San Francisco, California 94122	501c(3)	200 Preservation
Schools of the Sacred Heart	2222 Broadway, San Francisco, California 94115	501c(3)	1,000 Education
St Johns Healthcare Foundation	1328 Twenty-Second Street, Santa Monica, CA 90404	501c(3)	5,000 Health Care
The Meth Project Foundation	PO Box 240, Palo Alto, CA 94302	501c(3)	5,000 Health Care
The Nature Conservancy California	201 Mission Street, 4th Floor, San Francisco, California 94105	501c(3)	10,000 Preservation
The Thacher School	5025 Thacher Road, Ojai, California 93023	501c(3)	5,000 Education
U.S. Equestrian Team Foundation	P.O. Box 355, Gladstone, New Jersey 07934	501c(3)	5,000 Education
University of California - School of Veterinary Medicine	Davis, California 95616	501c(3)	5,000 Education
Victorian Preservation Center of Oakland	36 Hillcrest Road, Berkeley, California 94705	501c(3)	250 Preservation
Wildlife Associates	P.O. Box 3098, Half Moon Bay, California 94019	501c(3)	500 Preservation
Willamette University	900 State Street, Salem, Oregon 97301	501c(3)	1,000 Education
Total			<u><u>184,350</u></u>

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
01/29/2008	01/05/2009	15	CATERPILLAR INC	46 51	69 10	697 71	1,036 47	-338 76
02/13/2008	01/05/2009	20	CATERPILLAR INC	46 51	70 92	930 27	1,418 47	-488 20
08/28/2007	01/14/2009	25	AT&T INC	25 61	39 62	640 32	990 61	-350 29
09/19/2007	01/14/2009	25	AT&T INC	25 61	41 54	640 32	1,038 57	-398 25
04/16/2008	01/14/2009	30	BECTON DICKINSON & CO	71 02	83 78	2,130 46	2,513 27	-382 81
07/15/2008	01/14/2009	5	BECTON DICKINSON & CO	71 02	79 82	355 08	399 12	-44 04
04/10/2007	01/14/2009	10	CME GROUP INC	176 96	551 08	1,769 62	5,510 78	-3,741 16
04/10/2007	01/14/2009	75	GENERAL ELECTRIC CO	14 28	34 89	1,071 34	2,616 75	-1,545 41
04/30/2008	01/14/2009	100	GENERAL ELECTRIC CO	14 28	33 02	1,428 45	3,302 31	-1,873 86
05/28/2008	01/14/2009	20	***TOYOTA MOTOR CORP -SPON ADR	62 37	97 79	1,247 36	1,955 88	-708 52
04/10/2007	01/15/2009	18	APPLE INC	82 85	93 53	1,491 36	1,683 49	-192 13
04/10/2007	01/15/2009	32	APPLE INC	82 85	93 53	2,651 31	2,992 87	-341 56
04/10/2007	01/15/2009	150	CITIGROUP INC	3 81	52 33	571 42	7,849 67	-7,278 25
01/30/2008	01/15/2009	25	CITIGROUP INC	3 81	28 23	95 24	705 72	-610 48
04/10/2007	01/22/2009	45	***ALCON INC	83 03	138 70	3,736 57	6,241 68	-2,505 11
04/10/2007	01/26/2009	4	GOOGLE INC-CL A	326 88	466 51	1,307 53	1,866 06	-558 53
09/19/2007	01/27/2009	25	AT&T INC	26 31	41 17	657 65	1,038 58	-380 93
10/24/2007	01/27/2009	50	AT&T INC	26 31	41 17	1,315 30	2,058 27	-742 97
04/10/2007	01/27/2009	10	EXXON MOBIL CORP	78 48	77 46	784 84	774 57	10 27
07/09/2008	01/27/2009	50	SCHERING-PLOUGH CORP	18 73	21 64	936 75	1,081 95	-145 20
04/10/2007	01/28/2009	275	SPRINT NEXTEL CORP	2 65	19 33	727 65	5,315 91	-4,588 26
04/10/2007	01/30/2009	3	GOOGLE INC-CL A	340 54	466 51	1,021 63	1,399 54	-377 91
04/10/2007	01/30/2009	40	VERIZON COMMUNICATIONS INC	29 94	37 88	1,197 43	1,507 23	-309 80
01/06/2009	02/02/2009	30	AFLAC INC	23 15	46 12	694 62	1,383 53	-688 91
04/10/2007	02/03/2009	5	***BP PLC-SPONS ADR	42 02	65 71	210 10	328 56	-118 46
10/22/2007	02/03/2009	30	***BP PLC-SPONS ADR	42 02	73 60	1,260 81	2,208 02	-947 41
10/24/2007	02/03/2009	35	***BP PLC-SPONS ADR	42 02	75 35	1,470 72	2,637 40	-1,166 68
01/23/2008	02/03/2009	15	***BP PLC-SPONS ADR	42 02	61 19	630 31	917 81	-287 50
01/07/2008	02/04/2009	45	HARTFORD FINANCIAL SVCS GRP	15 19	83 49	683 33	3,756 91	-3,073 58
04/10/2007	02/05/2009	89	CONOCOPHILLIPS	46 60	69 47	4,147 20	6,182 47	-2,035 27
05/29/2008	02/05/2009	140	CENTEX CORP	9 80	19 29	1,371 37	2,701 16	-1,329 79
01/30/2008	02/06/2009	200	CITIGROUP INC	3 93	28 23	785 04	5,645 81	-4,860 77
02/07/2008	02/06/2009	50	CITIGROUP INC	3 93	28 73	196 26	1,336 66	-1,140 40
02/11/2008	02/06/2009	50	CITIGROUP INC	3 93	25 83	196 26	1,291 31	-1,095 05
04/10/2007	02/06/2009	6	CME GROUP INC	189 25	551 08	1,135 52	3,306 47	-2,170 95
08/30/2007	02/06/2009	2	CME GROUP INC	189 25	559 23	378 51	1,118 47	-739 96
10/17/2008	02/06/2009	115	DELL INC	9 51	13 09	1,093 29	1,505 20	-411 91
01/21/2009	02/06/2009	85	DELL INC	9 51	9 99	808 09	849 39	-41 30
04/10/2007	02/06/2009	25	GILEAD SCIENCES INC	52 57	38 78	1,314 35	969 38	344 97
04/10/2007	02/06/2009	16	MONSANTO CO	84 14	57 88	1,346 29	926 15	420 14
05/14/2007	02/06/2009	50	MACY'S INC	9 72	41 21	485 97	2,060 54	-1,574 57
06/05/2007	02/06/2009	15	MACY'S INC	9 72	40 08	145 79	601 15	-455 36
06/05/2007	02/06/2009	5	MACY'S INC	9 72	40 08	48 60	200 38	-151 78
01/20/2009	02/06/2009	115	TEXTRON INC	6 84	12 47	787 13	1,434 54	-647 41
03/13/2008	02/09/2009	60	ASHLAND INC	8 09	46 58	485 35	2,794 54	-2,309 19
08/09/2007	02/09/2009	90	MORGAN STANLEY	23 48	62 54	2,112 76	5,628 88	-3,516 12

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/30/2007	02/09/2009	15	MORGAN STANLEY	23.48	60.30	352.13	904.43	-552.30
03/31/2008	02/11/2009	6	GOLDMAN SACHS GROUP INC	93.75	164.19	562.50	985.16	-422.66
07/23/2008	02/11/2009	4	GOLDMAN SACHS GROUP INC	93.75	186.23	375.01	744.93	-369.92
11/04/2008	02/11/2009	10	GOLDMAN SACHS GROUP INC	93.75	89.05	937.52	890.50	47.02
04/10/2007	02/11/2009	10	VERIZON COMMUNICATIONS INC	29.93	37.68	299.28	376.81	-77.53
04/23/2008	02/11/2009	30	VERIZON COMMUNICATIONS INC	29.93	36.27	897.86	1,088.25	-190.39
10/21/2008	02/17/2009	90	ACTIVISION BLIZZARD INC	9.53	13.20	857.36	1,188.20	-330.84
12/18/2008	02/17/2009	135	ACTIVISION BLIZZARD INC	9.53	9.44	1,286.04	1,274.13	11.91
09/25/2008	02/20/2009	5	***ERICSSON (LM) TEL-SP ADR	8.40	10.52	42.02	52.60	-10.58
09/25/2008	02/20/2009	275	***ERICSSON (LM) TEL-SP ADR	8.40	10.52	2,311.02	2,892.53	-581.51
09/25/2008	02/20/2009	10	***ERICSSON (LM) TEL-SP ADR	8.40	10.52	84.04	105.18	-21.14
09/25/2008	02/20/2009	10	***ERICSSON (LM) TEL-SP ADR	8.40	10.52	84.04	105.18	-21.14
11/18/2008	02/20/2009	5	***ERICSSON (LM) TEL-SP ADR	8.40	6.47	42.02	32.35	9.67
04/10/2007	02/20/2009	110	JPMORGAN CHASE & CO	19.35	49.23	2,129.02	5,415.32	-3,286.30
04/10/2007	02/23/2009	325	SPRINT NEXTEL CORP	3.34	19.33	1,086.71	6,282.45	-5,195.74
04/09/2008	02/23/2009	25	SPRINT NEXTEL CORP	3.34	6.57	83.59	164.27	-80.68
04/10/2007	02/24/2009	175	BANK OF AMERICA CORP	4.53	51.03	792.68	8,929.80	-8,137.12
09/13/2007	03/04/2009	25	DEERE & CO	26.64	69.12	665.97	1,727.97	-1,062.00
02/09/2009	03/11/2009	75	WELLS FARGO & COMPANY	11.99	19.20	899.15	1,439.72	-540.57
04/10/2007	03/13/2009	15	APPLE INC	95.88	93.53	1,438.15	1,402.91	35.24
04/10/2007	03/17/2009	20	BANK OF AMERICA CORP	6.10	51.03	122.03	1,020.55	-898.52
07/13/2007	03/17/2009	65	BANK OF AMERICA CORP	6.10	49.61	396.59	3,224.53	-2,827.94
07/13/2007	03/17/2009	5	BANK OF AMERICA CORP	6.10	49.61	30.51	248.04	-217.53
02/12/2008	03/17/2009	45	J C PENNEY CO INC	16.50	49.71	742.48	2,236.98	-1,494.50
02/13/2008	03/17/2009	30	J C PENNEY CO INC	16.50	47.78	494.98	1,433.53	-938.55
11/12/2008	03/17/2009	60	J C PENNEY CO INC	16.50	18.55	989.96	1,113.11	-123.15
11/12/2008	03/17/2009	5	J C PENNEY CO INC	16.50	18.55	82.50	92.76	-10.26
04/10/2007	03/18/2009	325	AMERICAN INTERNATIONAL GROUP	1.31	67.00	424.81	21,776.60	-21,351.79
02/12/2008	03/18/2009	75	AMERICAN INTERNATIONAL GROUP	1.31	45.75	98.03	3,431.36	-3,333.33
12/17/2008	03/18/2009	275	FIFTH THIRD BANCORP	2.16	7.48	593.62	2,057.22	-1,463.60
11/19/2007	03/20/2009	30	MEDCO HEALTH SOLUTIONS INC	38.95	48.66	1,168.49	1,459.77	-291.28
04/10/2007	03/20/2009	10	TRAVELERS COS INC/THE	39.75	53.09	397.55	530.93	-133.38
04/23/2007	03/20/2009	15	TRAVELERS COS INC/THE	39.75	53.97	596.32	809.54	-213.22
07/13/2007	03/23/2009	30	BANK OF AMERICA CORP	7.37	49.61	221.17	1,488.25	-1,267.08
02/07/2008	03/23/2009	130	BANK OF AMERICA CORP	7.37	43.10	958.38	5,603.12	-4,644.74
04/10/2007	03/23/2009	5	JPMORGAN CHASE & CO	26.53	49.23	132.66	246.15	-113.49
04/10/2007	03/23/2009	35	JPMORGAN CHASE & CO	26.53	49.23	928.62	1,723.05	-794.43
04/10/2007	03/23/2009	5	JPMORGAN CHASE & CO	26.53	49.23	132.66	246.15	-113.49
08/22/2007	03/23/2009	5	***ROYAL DUTCH SHELL PLC-ADR	46.66	74.18	233.30	370.91	-137.61
09/21/2007	03/23/2009	35	***ROYAL DUTCH SHELL PLC-ADR	46.66	83.97	1,633.11	2,939.03	-1,305.92
04/03/2008	03/23/2009	15	***ROYAL DUTCH SHELL PLC-ADR	46.66	71.01	699.90	1,065.10	-365.20
08/30/2007	03/24/2009	10	MORGAN STANLEY	24.67	60.30	246.68	602.96	-356.28
10/04/2007	03/24/2009	40	MORGAN STANLEY	24.67	66.86	986.73	2,674.38	-1,687.65
04/10/2007	03/26/2009	76	ALTRIA GROUP INC	17.19	21.53	1,306.71	1,636.25	-329.54
05/21/2007	03/26/2009	25	ALTRIA GROUP INC	17.19	21.73	429.84	543.21	-113.37
06/07/2007	03/26/2009	1	ALTRIA GROUP INC	17.19	21.59	17.19	21.59	-4.40
06/07/2007	03/26/2009	24	ALTRIA GROUP INC	17.19	21.60	412.65	518.31	-105.66
06/18/2007	03/26/2009	25	ALTRIA GROUP INC	17.19	21.62	429.84	540.42	-110.58
08/09/2007	03/26/2009	50	ALTRIA GROUP INC	17.19	20.98	859.68	1,048.99	-189.31

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2007	03/26/2009	20	GENENTECH INC	95 00	76 74	1,900 00	1,534 87	365.13
06/19/2007	03/26/2009	45	GENENTECH INC	95 00	76.45	4,275 00	3,440 36	834 64
03/27/2008	03/26/2009	40	GENENTECH INC	95 00	80 96	3,800 00	3,238 53	561.47
10/21/2008	03/26/2009	15	GENENTECH INC	95 00	84 74	1,425 00	1,271.11	153 89
11/13/2008	03/26/2009	30	GENENTECH INC	95 00	80 85	2,850 00	2,425 40	424.60
12/31/2008	03/26/2009	25	GENENTECH INC	95 00	82 82	2,375 00	2,070 62	304 38
04/10/2007	03/26/2009	110	MERCK & CO INC.	27 41	45 73	3,015 00	5,030 25	-2,015.25
04/10/2008	03/26/2009	15	MERCK & CO INC.	27 41	41 75	411 14	626 28	-215 14
09/04/2008	03/26/2009	200	NVIDIA CORP	10 29	11 48	2,057 98	2,297 00	-239 02
09/16/2008	03/26/2009	25	NVIDIA CORP	10 29	9 43	257 25	235 77	21 48
04/10/2007	03/26/2009	325	PFIZER INC	14 43	26 03	4,690 30	8,458 64	-3,768.34
01/25/2008	03/26/2009	25	PROCTER & GAMBLE CO	48 -41	65 97	1,210 37	1,649.35	-438.98
10/21/2008	03/26/2009	5	PROCTER & GAMBLE CO	48 41	63 66	242 07	318 28	-76.21
11/05/2007	03/26/2009	85	SUPERVALU INC	15 20	37 76	1,291 58	3,209 45	-1,917 87
04/10/2007	04/03/2009	5	METLIFE INC	25 21	63 79	126 07	318 96	-192.89
04/10/2007	04/03/2009	25	METLIFE INC	25 21	63 79	630 33	1,594 80	-964 47
	04/06/2009		TIME WARNER CABLE INC			7 81		7 81
11/25/2008	04/06/2009	50	CORNING INC	15 65	8 93	782 41	446 58	335 83
10/14/2008	04/06/2009	75	***NOKIA CORP-SPON ADR	13 03	17 44	977 18	1,308 17	-330 99
12/23/2008	04/07/2009	60	TJX COMPANIES INC	25 75	19 57	1,545 10	1,174 23	370 87
06/19/2007	04/08/2009	45	ABBOTT LABORATORIES	43 53	54 58	1,958 66	2,455.88	-497.22
01/11/2008	04/08/2009	20	COLGATE-PALMOLIVE CO	60 23	79 76	1,204 53	1,595.14	-390 61
04/02/2008	04/08/2009	5	COLGATE-PALMOLIVE CO	60 23	78 06	301 13	390 30	-89 17
08/21/2007	04/08/2009	20	***DEUTSCHE BANK AG-REGISTERED	45 03	125 20	900 50	2,504.03	-1,603.53
03/31/2008	04/08/2009	2	GOLDMAN SACHS GROUP INC	115.46	164 19	230 92	328 38	-97 46
07/22/2008	04/08/2009	16	GOLDMAN SACHS GROUP INC	115 46	181 32	1,847 36	2,901 05	-1,053 69
09/09/2008	04/08/2009	1	GOLDMAN SACHS GROUP INC	115 46	162 34	115 46	162 34	-46 88
11/06/2008	04/09/2009	30	BUNGE LTD	56 91	41 48	1,707 20	1,244 52	462 68
11/06/2008	04/09/2009	10	BUNGE LTD	56 91	41 48	569 06	414 84	154 22
01/14/2009	04/09/2009	10	BUNGE LTD	56 91	41 13	569 07	411 25	157 82
01/14/2009	04/09/2009	1	BUNGE LTD	56.91	41 12	56 91	41.12	15 79
08/28/2008	04/09/2009	75	WYETH	42 30	43 10	3,172 31	3,232.39	-60 08
12/02/2008	04/09/2009	5	WYETH	42 30	33 00	211 49	165 02	46 47
04/10/2007	04/13/2009	20	JPMORGAN CHASE & CO	33 29	49 23	665 84	984 60	-318 76
10/04/2007	04/13/2009	30	MORGAN STANLEY	26 38	66-86	791 28	2,005 78	-1,214 50
11/12/2008	04/13/2009	10	J C PENNEY CO INC	26 41	18 55	264 14	185 52	78 62
11/18/2008	04/13/2009	15	J C PENNEY CO INC	26 41	16 52	396 20	247.75	148 45
04/10/2007	04/14/2009	20	METLIFE INC	27.01	63 79	540 19	1,275 84	-735 65
08/13/2007	04/14/2009	5	METLIFE INC	27 01	63 31	135 05	316.57	-181 52
10/21/2008	04/14/2009	3	PROCTER & GAMBLE CO	47 60	63 66	142 81	190.97	-48 16
11/13/2008	04/14/2009	25	PROCTER & GAMBLE CO	47 60	62.91	1,190 09	1,572.68	-382 59
06/19/2007	04/16/2009	15	ABBOTT LABORATORIES	42 50	54 58	637 56	818.64	-181 08
11/28/2007	04/16/2009	20	ABBOTT LABORATORIES	42 50	56 14	850 09	1,122 76	-272 67
04/02/2008	04/16/2009	20	COLGATE-PALMOLIVE CO	59 11	78 06	1,182 13	1,561 21	-379.08
09/22/2008	04/16/2009	5	COLGATE-PALMOLIVE CO	59 11	75 68	295 53	378 41	-82 88
04/22/2008	04/17/2009	175	INGRAM MICRO INC-CL A	13.67	16 45	2,392 36	2,877 98	-485 62
04/10/2007	04/20/2009	6	GOOGLE INC-CL A	380 06	466 51	2,280 38	2,799 09	-518 71
10/14/2008	04/20/2009	65	***NOKIA CORP-SPON ADR	14 59	17 44	948 34	1,133.75	-185 41
05/06/2008	04/21/2009	150	GANNETT CO	3 09	29 25	463 75	4,387.95	-3,924 20

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/16/2008	04/21/2009	50	GANNETT CO	3.09	25.64	154.59	1,281.88	-1,127.29
07/09/2008	04/21/2009	75	GANNETT CO	3.09	19.50	231.88	1,462.73	-1,230.85
05/28/2008	04/24/2009	35	***TOYOTA MOTOR CORP -SPON ADR	80.40	97.79	2,814.04	3,422.81	-608.77
11/28/2007	04/28/2009	5	ABBOTT LABORATORIES	43.18	56.14	215.91	280.70	-64.79
01/22/2008	04/28/2009	25	ABBOTT LABORATORIES	43.18	58.34	1,079.58	1,458.61	-379.03
08/12/2008	04/28/2009	5	ABBOTT LABORATORIES	43.18	59.20	215.92	296.01	-80.09
04/10/2007	04/28/2009	20	MICROSOFT CORP	20.08	28.40	401.58	568.04	-166.46
01/10/2008	04/28/2009	75	MICROSOFT CORP	20.08	34.14	1,505.93	2,560.34	-1,054.41
02/11/2008	04/28/2009	50	WAL-MART STORES INC	48.75	48.67	2,437.54	2,433.75	3.79
09/22/2008	04/28/2009	20	WAL-MART STORES INC	48.75	59.31	975.01	1,186.14	-211.13
04/03/2008	04/29/2009	25	***ROYAL DUTCH SHELL PLC-ADR	46.07	71.01	1,151.68	1,775.18	-623.50
12/23/2008	04/29/2009	30	TJX COMPANIES INC	28.20	19.57	845.97	587.11	258.86
01/16/2008	04/30/2009	40	ALTRIA GROUP INC	16.60	23.97	663.87	958.69	-294.82
01/22/2008	04/30/2009	30	ALTRIA GROUP INC	16.60	22.01	497.90	660.43	-162.53
09/04/2008	04/30/2009	5	ALTRIA GROUP INC	16.60	21.13	82.98	105.65	-22.67
01/10/2008	04/30/2009	30	COCA-COLA CO/THE	43.18	65.15	1,295.51	1,954.38	-658.87
03/11/2008	04/30/2009	5	COCA-COLA CO/THE	43.18	59.45	215.92	297.25	-81.33
04/10/2007	04/30/2009	14	MONSANTO CO	84.54	57.88	1,183.54	810.38	373.16
04/14/2009	04/30/2009	40	PACCAR INC	35.31	31.20	1,412.58	1,247.95	164.63
04/23/2008	04/30/2009	45	VERIZON COMMUNICATIONS INC	30.36	36.28	1,366.30	1,632.39	-266.09
11/19/2007	05/01/2009	20	EOG RESOURCES INC	66.08	84.68	1,321.62	1,693.55	-371.93
01/07/2008	05/01/2009	10	EOG RESOURCES INC	66.08	88.22	660.81	882.21	-221.40
11/18/2008	05/01/2009	120	***ERICSSON (LM) TEL-SP ADR	8.33	6.47	999.22	776.59	222.63
12/18/2008	05/01/2009	5	***ERICSSON (LM) TEL-SP ADR	8.33	7.92	41.63	39.58	2.05
04/10/2007	05/01/2009	50	HEWLETT-PACKARD CO	35.84	40.82	1,792.16	2,041.11	-248.95
03/13/2009	05/01/2009	40	MICROSOFT CORP	20.00	16.89	800.10	675.79	124.31
04/06/2009	05/01/2009	20	MICROSOFT CORP	20.00	18.47	400.05	369.48	30.57
05/21/2007	05/01/2009	18	PHILIP MORRIS INTERNATIONAL	36.89	49.12	664.04	884.19	-220.15
06/07/2007	05/01/2009	24	PHILIP MORRIS INTERNATIONAL	36.89	48.82	885.39	1,171.77	-286.38
06/18/2007	05/01/2009	25	PHILIP MORRIS INTERNATIONAL	36.89	48.87	922.28	1,221.76	-299.48
12/23/2008	05/01/2009	50	TJX COMPANIES INC	27.88	19.57	1,394.10	978.53	415.57
04/10/2007	05/04/2009	25	GILEAD SCIENCES INC	44.74	38.78	1,118.50	969.38	149.12
04/10/2007	05/04/2009	23	MCDONALD'S CORP	52.62	46.25	1,210.16	1,063.78	146.38
01/07/2008	05/04/2009	25	***TEVA PHARMACEUTICAL-SP ADR	44.22	47.90	1,105.55	1,197.54	-91.99
09/19/2007	05/05/2009	40	ALLSTATE CORP	23.69	56.54	947.69	2,261.63	-1,313.94
07/15/2008	05/05/2009	20	BECTON DICKINSON & CO	61.17	79.83	1,223.49	1,596.52	-373.03
07/30/2008	05/05/2009	15	BECTON DICKINSON & CO	61.17	85.36	917.61	1,280.45	-362.84
08/04/2008	05/05/2009	9	BECTON DICKINSON & CO	61.17	83.82	550.57	754.40	-203.83
08/04/2008	05/05/2009	6	BECTON DICKINSON & CO	61.17	83.82	367.05	502.94	-135.89
03/31/2009	05/05/2009	15	BECTON DICKINSON & CO	61.17	66.83	917.61	1,002.44	-84.83
09/22/2008	05/05/2009	24	COLGATE-PALMOLIVE CO	61.70	75.68	1,480.89	1,816.36	-335.47
12/02/2008	05/05/2009	35	MOLSON COORS BREWING CO -B	42.08	42.88	1,472.65	1,500.65	-28.00
11/04/2008	05/06/2009	40	THE WALT DISNEY CO	24.80	25.74	991.91	1,029.55	-37.64
12/02/2008	05/06/2009	50	THE WALT DISNEY CO	24.80	20.55	1,239.88	1,027.41	212.47
11/13/2008	05/06/2009	14	GENERAL MILLS INC	51.89	63.87	726.51	894.19	-167.68
03/20/2009	05/06/2009	15	GENERAL MILLS INC	51.89	47.50	778.40	712.44	65.96
01/20/2009	05/06/2009	30	HONEYWELL INTERNATIONAL INC	32.84	32.59	985.32	977.77	7.55
09/16/2008	05/06/2009	125	NVIDIA CORP	11.61	9.43	1,451.28	1,178.88	272.40
09/22/2008	05/07/2009	20	LOCKHEED MARTIN CORP	79.35	108.57	1,586.90	2,171.38	-584.48

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/06/2009	05/07/2009	55	MICROSOFT CORP	19 32	18.47	1,062 51	1,016 08	46 43
04/14/2009	05/07/2009	20	PACCAR INC	32 90	31 20	657 99	623 98	34 01
04/10/2007	05/07/2009	30	PEPSICO INC	49 51	63.28	1,485 18	1,898.34	-413 16
01/07/2008	05/07/2009	15	***TEVA PHARMACEUTICAL-SP ADR	44 34	47 90	665 11	718.53	-53 42
01/22/2008	05/07/2009	10	***TEVA PHARMACEUTICAL-SP ADR	44 34	46 37	443 41	463 74	-20 33
03/11/2008	05/08/2009	30	COCA-COLA CO/THE	42 81	59 45	1,284 28	1,783 52	-499 24
04/10/2007	05/11/2009	18	***ALCON INC	95 66	138 70	1,721 88	2,496 67	-774 79
12/02/2008	05/12/2009	135	BRISTOL-MYERS SQUIBB CO	20 43	19.76	2,757 97	2,667 40	90 57
10/17/2008	05/12/2009	75	HOME DEPOT INC	24 54	19 53	1,840 63	1,464 52	376 11
04/10/2007	05/13/2009	75	CISCO SYSTEMS INC	18 16	25 84	1,362 05	1,938 07	-576 02
02/18/2009	05/15/2009	175	GAP INC/THE	15 12	11 27	2,646 18	1,972.16	674 02
02/20/2009	05/15/2009	65	PRUDENTIAL FINANCIAL INC	39 30	18 13	2,554 34	1,178 66	1,375 68
08/12/2008	05/20/2009	30	ABBOTT LABORATORIES	43 57	59 20	1,306 99	1,776 12	-469 13
05/11/2007	05/20/2009	40	CELGENE CORP	40 32	63 63	1,612 84	2,545 07	-932 23
06/15/2007	05/20/2009	5	CELGENE CORP	40 32	60 23	201 61	301 14	-99 53
09/25/2008	05/20/2009	20	EASTMAN CHEMICAL COMPANY	42 28	57 97	845 67	1,159 34	-313 67
01/20/2009	05/20/2009	30	JACOBS ENGINEERING GROUP INC	40 40	46 36	1,212 02	1,390 81	-178 79
10/21/2008	05/21/2009	45	SCHWAB (CHARLES) CORP	16 79	20 70	755 38	931 29	-175 91
11/18/2008	05/21/2009	15	SCHWAB (CHARLES) CORP	16 79	15 63	251.80	234 39	17 41
04/10/2007	05/26/2009	70	CISCO SYSTEMS INC	18 50	25 84	1,295 25	1,808 87	-513 62
08/13/2007	05/26/2009	40	METLIFE INC	30 29	63 31	1,211.56	2,532 58	-1,321 02
08/06/2008	05/26/2009	55	SAFeway INC	19 98	28 37	1,099 00	1,560 14	-461 14
06/06/2008	05/26/2009	105	WESTERN DIGITAL CORP	24 90	39 18	2,614.72	4,114 11	-1,499 39
08/25/2008	05/26/2009	65	WESTERN DIGITAL CORP	24 90	28.09	1,618 64	1,826 08	-207 44
04/10/2007	05/28/2009	23	MONSANTO CO	79 22	57 88	1,822.04	1,331 35	490 69
04/06/2009	05/28/2009	100	NETAPP INC	18 70	15 54	1,869 73	1,554 48	315 25
12/02/2008	05/28/2009	35	WYETH	44 34	33 01	1,551 87	1,155.18	396 69
07/23/2008	05/29/2009	11	DEVON ENERGY CORPORATION	63 69	97 93	700 62	1,077 19	-376 57
05/25/2007	06/01/2009	40	EMERSON ELECTRIC CO	33 35	47 29	1,334 15	1,891 77	-557 62
11/18/2008	06/01/2009	45	SCHWAB (CHARLES) CORP	18.19	15 63	818 49	703 21	115 28
04/10/2007	06/04/2009	35	FRANKLIN RESOURCES INC	72 69	126 07	2,544 26	4,412 59	-1,868.33
04/10/2007	06/04/2009	45	HEWLETT-PACKARD CO	35.78	40 82	1,610 28	1,837 00	-226 72
04/10/2007	06/04/2009	27	MONSANTO CO	82 00	57 88	2,214 11	1,562 89	651 22
12/22/2008	06/05/2009	95	***SANOFI-AVENTIS ADR	32 33	32 63	3,071 74	3,099.78	-28 04
09/19/2007	06/10/2009	40	ALLSTATE CORP	25 37	56 54	1,014 87	2,261 64	-1,246 77
04/10/2007	06/10/2009	12	CHEVRON CORP	70 83	77 00	849 91	924 03	-74 12
03/20/2009	06/10/2009	25	***COOPER INDUSTRIES LTD-CL A	34 02	24 37	850 51	609 17	241 34
09/25/2008	06/10/2009	20	EASTMAN CHEMICAL COMPANY	41 87	57 97	837 49	1,159 34	-321 85
02/18/2009	06/11/2009	85	LINCOLN NATIONAL CORP	18 97	13 21	1,612 15	1,122 60	489 55
07/08/2008	06/12/2009	25	PHILIP MORRIS INTERNATIONAL	43 41	52 22	1,085 26	1,305 43	-220 17
04/10/2007	06/16/2009	50	AUTOLIV INC	28 87	59 94	1,443 66	2,997 24	-1,553 58
04/10/2007	06/18/2009	28	CHEVRON CORP	68 43	77 00	1,916 05	2,156 07	-240 02
04/14/2009	06/18/2009	100	COMCAST CORP-CL A	13 96	14 00	1,396 24	1,399 65	-3 41
04/10/2007	06/19/2009	18	PHILIP MORRIS INTERNATIONAL	42.14	48 67	758 52	876 11	-117 59
05/21/2007	06/19/2009	7	PHILIP MORRIS INTERNATIONAL	42 14	49 12	294 98	343 85	-48 87
08/09/2007	06/19/2009	50	PHILIP MORRIS INTERNATIONAL	42 14	47 43	2,106 99	2,371 49	-264 50
08/25/2008	06/19/2009	35	WESTERN DIGITAL CORP	25 19	28 09	881.60	983 27	-101 67
07/09/2008	06/23/2009	10	AMGEN INC	51 15	51 28	511 49	512 82	-1 33
07/15/2008	06/23/2009	25	AMGEN INC	51 15	52 24	1,278 70	1,306 11	-27 41

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/02/2008	06/23/2009	15	AMGEN INC	51 15	55 40	767 22	830 96	-63 74
03/20/2009	06/23/2009	10	AMGEN INC	51 15	49 18	511 48	491 82	19 66
10/04/2007	06/23/2009	40	MORGAN STANLEY	26 51	66 86	1,060 53	2,674 39	-1,613 86
07/30/2008	06/23/2009	20	MORGAN STANLEY	26 51	37 91	530 26	758 15	-227 89
04/10/2007	06/24/2009	60	HEWLETT-PACKARD CO	37 52	40 82	2,251 39	2,449 34	-197 95
04/23/2007	06/24/2009	50	TRAVELERS COS INC/THE	41 14	53 97	2,057 08	2,698 49	-641 41
01/07/2008	06/25/2009	50	EOG RESOURCES INC	68 50	88 22	3,424 93	4,411 07	-986 14
04/29/2008	06/25/2009	150	TYSON FOODS INC-CL A	12 51	17 85	1,876 47	2,678 06	-801 59
01/06/2009	06/25/2009	5	TYSON FOODS INC-CL A	12 51	8 81	62 55	44 06	18 49
01/06/2009	06/25/2009	25	TYSON FOODS INC-CL A	12 51	8 81	312 75	220 29	92 46
04/10/2007	06/26/2009	17	MONSANTO CO	75 68	57 88	1,286 62	984 04	302 58
08/13/2007	06/26/2009	30	METLIFE INC	29 82	63 31	894 73	1,899 44	-1,004 71
01/07/2008	06/26/2009	15	METLIFE INC	29 82	59 54	447 36	893 07	-445 71
01/07/2008	06/26/2009	5	METLIFE INC	29 82	59 54	149 12	297 69	-148 57
04/10/2007	07/01/2009	80	CISCO SYSTEMS INC	19 01	25 84	1,521 02	2,067 28	-546 26
01/07/2008	07/01/2009	5	EOG RESOURCES INC	68 60	88 22	343 00	441 11	-98 11
07/01/2008	07/01/2009	10	EOG RESOURCES INC	68 60	131 47	685 99	1,314 70	-628 71
07/14/2008	07/01/2009	4	EOG RESOURCES INC	68 60	119 13	274 40	476 51	-202 11
08/30/2007	07/07/2009	4	CME GROUP INC	283 48	559 24	1,133 93	2,236 96	-1,103 03
04/10/2007	07/10/2009	60	EXXON MOBIL CORP	65 09	77 46	3,905 65	4,647 45	-741 80
03/27/2009	07/10/2009	70	ELI LILLY & CO	33 38	33 85	2,336 52	2,369 24	-32 72
04/06/2009	07/10/2009	25	PROCTER & GAMBLE CO	52 15	49 61	1,303 67	1,240 13	63 54
04/06/2009	07/10/2009	5	PROCTER & GAMBLE CO	52 15	49 60	260 73	248 02	12 71
03/20/2009	07/13/2009	15	AMGEN INC	57 83	49 18	867 46	737 75	129 71
04/06/2009	07/13/2009	15	AMGEN INC	57 83	46 71	867 47	700 64	166 83
07/14/2008	07/13/2009	11	EOG RESOURCES INC	62 84	119 13	691 23	1,310 43	-619 20
01/30/2009	07/13/2009	20	EOG RESOURCES INC	62 84	68 32	1,256 79	1,366 40	-109 61
04/10/2007	07/14/2009	35	CHEVRON CORP	62 89	77 00	2,201 06	2,695 09	-494 03
04/10/2007	07/16/2009	70	HEWLETT-PACKARD CO	39 13	40 82	2,739 23	2,857 56	-118 33
04/10/2007	07/16/2009	2	MCDONALD'S CORP	57 08	46 25	114 15	92 51	21 64
06/05/2008	07/16/2009	30	MCDONALD'S CORP	57 08	58 08	1,712 36	1,742 38	-30 02
08/12/2008	07/16/2009	15	MCDONALD'S CORP	57 08	64 63	856 18	969 40	-113 22
12/18/2008	07/17/2009	65	THE WALT DISNEY CO	24 49	23 40	1,592 11	1,521 13	70 98
04/09/2008	07/20/2009	25	***ROYAL DUTCH SHELL PLC-ADR	51 12	73 50	1,277 89	1,837 60	-559 71
01/30/2009	07/20/2009	35	***ROYAL DUTCH SHELL PLC-ADR	51 12	50 40	1,789 05	1,763 90	25 15
04/20/2009	07/22/2009	50	LIBERTY ENTERTAINMENT-CL A	26 47	22 68	1,323 67	1,133 80	189 87
04/10/2007	07/22/2009	31	MONSANTO CO	79 72	57 89	2,471 41	1,794 44	676 97
04/20/2009	07/23/2009	35	LIBERTY ENTERTAINMENT-CL A	26 93	22 68	942 69	793 66	149 03
07/08/2008	07/27/2009	20	PHILIP MORRIS INTERNATIONAL	46 63	52 22	932 57	1,044 36	-111 79
07/10/2008	07/29/2009	15	APACHE CORP	76 40	119 73	1,145 92	1,795 97	-650 05
09/18/2008	07/29/2009	9	APACHE CORP	76 40	110 50	687 56	994 53	-306 97
01/20/2009	07/29/2009	35	CAPITAL ONE FINANCIAL CORP	29 37	23 53	1,027 98	823 51	204 47
01/06/2009	07/31/2009	85	ARCHER-DANIELS-MIDLAND CO	30 30	28 73	2,575 64	2,442 09	133 55
12/18/2008	08/03/2009	50	THE WALT DISNEY CO	25 52	23 40	1,275 88	1,170 10	105 78
03/31/2009	08/03/2009	10	THE WALT DISNEY CO	25 52	18 07	255 18	180 72	74 46
03/31/2009	08/03/2009	13	EOG RESOURCES INC	76 89	56 93	999 51	740 08	259 43
04/10/2007	08/04/2009	20	CISCO SYSTEMS INC	22 35	25 84	446 91	516 82	-69 91
04/10/2007	08/04/2009	110	CISCO SYSTEMS INC	22 35	25 84	2,457 99	2,842 51	-384 52
08/12/2008	08/04/2009	5	MCDONALD'S CORP	55 01	64 63	275 03	323 14	-48 11

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/01/2008	08/04/2009	35	MCDONALD'S CORP	55.01	62.41	1,925.22	2,184.33	-259.11
05/04/2009	08/04/2009	50	TORCHMARK CORP	39.13	30.62	1,956.34	1,530.93	425.41
05/25/2007	08/05/2009	25	EMERSON ELECTRIC CO	34.84	47.29	871.04	1,182.37	-311.33
01/30/2009	08/05/2009	50	EMERSON ELECTRIC CO	34.84	33.40	1,742.09	1,670.24	71.85
02/19/2009	08/05/2009	20	EMERSON ELECTRIC CO	34.84	30.29	696.84	605.73	91.11
01/07/2008	08/05/2009	35	HARTFORD FINANCIAL SVCS GRP	16.35	83.49	572.15	2,922.05	-2,349.90
06/16/2008	08/05/2009	25	HARTFORD FINANCIAL SVCS GRP	16.35	72.68	408.69	1,817.11	-1,408.42
07/17/2008	08/05/2009	25	HARTFORD FINANCIAL SVCS GRP	16.35	59.22	408.69	1,480.54	-1,071.85
08/06/2008	08/05/2009	120	SAFEWAY INC	18.65	28.37	2,238.43	3,403.95	-1,165.52
04/10/2007	08/06/2009	7	MONSANTO CO	84.05	57.89	588.36	405.20	183.16
07/11/2008	08/06/2009	4	MONSANTO CO	84.05	117.82	336.21	471.28	-135.07
10/21/2008	08/07/2009	7	PROCTER & GAMBLE CO	51.91	63.66	363.38	445.61	-82.23
11/13/2008	08/07/2009	38	PROCTER & GAMBLE CO	51.91	62.91	1,972.62	2,390.46	-417.84
04/10/2007	08/11/2009	50	CHEVRON CORP	68.28	77.00	3,413.78	3,850.13	-436.35
12/18/2008	08/11/2009	170	***ERICSSON (LM) TEL-SP ADR	9.33	7.92	1,586.08	1,345.90	240.18
01/06/2009	08/12/2009	120	TYSON FOODS INC-CL A	11.13	8.81	1,336.09	1,057.44	278.65
07/18/2008	08/13/2009	11	APACHE CORP	87.95	111.25	967.46	1,223.73	-256.27
04/29/2008	08/13/2009	105	CARDINAL HEALTH INC	32.72	52.95	3,435.33	5,560.21	-2,124.88
05/02/2008	08/13/2009	45	CARDINAL HEALTH INC	32.72	55.48	1,472.29	2,496.60	-1,024.31
12/02/2008	08/13/2009	25	CARDINAL HEALTH INC	32.72	31.38	817.94	784.43	33.51
12/31/2008	08/13/2009	90	LIMITED BRANDS INC	14.39	9.98	1,295.48	897.76	397.72
12/03/2008	08/13/2009	150	NEWS CORP	11.18	7.57	1,677.60	1,135.35	542.25
	08/18/2009		***TAIWAN SEMICONDUCTOR MFG CO			2.07		2.07
04/10/2007	08/18/2009	60	EXXON MOBIL CORP	66.53	77.46	3,991.81	4,647.45	-655.64
01/29/2008	08/18/2009	5	EXXON MOBIL CORP	66.53	84.96	332.65	424.80	-92.15
02/19/2009	08/19/2009	40	EMERSON ELECTRIC CO	34.61	30.29	1,384.42	1,211.48	172.94
03/31/2009	08/20/2009	12	EOG RESOURCES INC	73.59	56.93	883.09	683.16	199.93
07/18/2008	08/21/2009	9	APACHE CORP	87.75	111.25	789.74	1,001.24	-211.50
09/18/2008	08/21/2009	11	APACHE CORP	87.75	110.50	965.25	1,215.53	-250.28
10/09/2008	08/21/2009	20	APACHE CORP	87.75	79.87	1,755.00	1,597.40	157.60
04/29/2008	08/21/2009	30	BAXTER INTERNATIONAL INC	56.21	62.96	1,688.21	1,888.95	-200.74
03/20/2009	08/21/2009	65	***COOPER INDUSTRIES LTD-CL A	32.05	24.02	2,082.98	1,561.36	521.62
07/11/2008	08/25/2009	11	MONSANTO CO	84.11	117.82	925.25	1,296.05	-370.80
05/02/2008	08/27/2009	40	NIKE INC -CL B	56.01	67.76	2,240.32	2,710.43	-470.11
04/10/2007	08/28/2009	50	HEWLETT-PACKARD CO	44.82	40.82	2,241.23	2,041.11	200.12
04/10/2007	09/02/2009	175	GENWORTH FINANCIAL INC-CL A	9.05	34.75	1,583.68	6,080.83	-4,497.15
09/24/2008	09/03/2009	50	JPMORGAN CHASE & CO	41.73	41.09	2,086.56	2,054.64	31.92
03/27/2009	09/03/2009	90	ELI LILLY & CO	32.51	33.85	2,925.47	3,046.18	-120.71
09/25/2008	09/04/2009	40	EASTMAN CHEMICAL COMPANY	50.16	57.97	2,006.46	2,318.69	-312.23
09/04/2008	09/08/2009	174	ALTRIA GROUP INC	18.52	21.13	3,221.99	3,676.92	-454.93
04/13/2009	09/08/2009	151	ALTRIA GROUP INC	18.52	16.50	2,796.10	2,491.41	304.69
07/10/2009	09/08/2009	30	ALTRIA GROUP INC	18.52	16.44	555.52	493.29	62.23
04/29/2008	09/09/2009	10	BAXTER INTERNATIONAL INC	55.97	62.97	559.75	629.66	-69.91
08/15/2008	09/09/2009	20	BAXTER INTERNATIONAL INC	55.97	69.92	1,119.49	1,398.36	-278.87
11/13/2008	09/10/2009	12	PROCTER & GAMBLE CO	55.88	62.91	670.52	754.89	-84.37
04/06/2009	09/10/2009	5	PROCTER & GAMBLE CO	55.88	49.61	279.38	248.03	31.35
09/16/2008	09/11/2009	2	GOLDMAN SACHS GROUP INC	174.69	130.09	349.38	260.19	89.19
11/04/2008	09/11/2009	8	GOLDMAN SACHS GROUP INC	174.69	89.05	1,397.52	712.40	685.12
05/05/2009	09/11/2009	25	NUCOR CORP	46.43	44.09	1,160.71	1,102.22	58.49

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/05/2009	09/15/2009	38	FREEPORT-MCMORAN COPPER	71 07	49 31	2,700 53	1,873 72	826 81
04/10/2007	09/15/2009	25	GILEAD SCIENCES INC	46 51	38 78	1,162 80	969 38	193 42
11/19/2007	09/15/2009	35	MEDCO HEALTH SOLUTIONS INC	55 64	48 66	1,947 40	1,703 07	244 33
06/17/2009	09/15/2009	14	OCCIDENTAL PETROLEUM CORP	76 99	63 69	1,077 86	891 69	186 17
06/22/2009	09/15/2009	10	OCCIDENTAL PETROLEUM CORP	76 99	61 52	769 90	615 25	154 65
07/17/2009	09/15/2009	60	TEXTRON INC	19 52	10 16	1,171 17	609 69	561 48
06/19/2008	09/16/2009	40	COCA-COLA CO/THE	52 34	53 41	2,093 41	2,136 58	-43 17
03/31/2009	09/16/2009	25	EMERSON ELECTRIC CO	40 50	28 52	1,012 40	712 91	299 49
11/23/2007	09/16/2009	20	FLUOR CORP	55 78	67 03	1,115 55	1,340 65	-225 10
10/01/2008	09/16/2009	15	MCDONALD'S CORP	55 42	62 41	831 32	936 15	-104 83
01/26/2009	09/16/2009	15	MCDONALD'S CORP	55 42	57 58	831 32	863 67	-32 35
04/06/2009	09/16/2009	40	MICROSOFT CORP	25 09	18 47	1,003 49	738 98	264 51
04/10/2007	09/21/2009	17	APPLE INC	182 14	93 53	3,096 43	1,589 97	1,506 46
04/30/2009	09/23/2009	20	***TOYOTA MOTOR CORP -SPON ADR	82 34	79 76	1,646 88	1,595 26	51 62
05/27/2009	09/25/2009	20	CATERPILLAR INC	52 07	35 24	1,041 32	704 73	336 59
04/23/2007	09/25/2009	30	PEPSICO INC	58 87	66 68	1,766 15	2,000 29	-234 14
05/08/2009	09/30/2009	16	APACHE CORP	92 16	84 88	1,474 56	1,358 00	116 56
01/23/2008	09/30/2009	10	***BP PLC-SPONS ADR	53 24	61 19	532 45	611 88	-79 43
01/29/2008	09/30/2009	50	***BP PLC-SPONS ADR	53 24	63 35	2,662 24	3,167 64	-505 40
01/29/2008	10/01/2009	25	EXXON MOBIL CORP	67 75	84 96	1,693 79	2,124 00	-430 21
02/05/2008	10/01/2009	25	EXXON MOBIL CORP	67 75	83 14	1,693 79	2,078 60	-384 81
04/10/2007	10/05/2009	25	HEWLETT-PACKARD CO	45 58	40 82	1,139 44	1,020 56	118 88
04/30/2009	10/06/2009	25	VISA INC - CLASS A SHRS	68 01	67 09	1,700 19	1,677 18	23 01
05/06/2009	10/06/2009	5	VISA INC - CLASS A SHRS	68 01	66 91	340 04	334 53	5 51
01/20/2009	10/07/2009	60	CAPITAL ONE FINANCIAL CORP	36 86	23 53	2,211 88	1,411 73	800 15
01/20/2009	10/07/2009	5	CAPITAL ONE FINANCIAL CORP	36 86	23 53	184 32	117 64	66 68
01/20/2009	10/08/2009	50	CAPITAL ONE FINANCIAL CORP	37 42	23 53	1,870 84	1,176 46	694 38
05/27/2009	10/08/2009	25	CATERPILLAR INC	52 63	35 24	1,315 73	880 92	434 81
07/14/2009	10/08/2009	25	CATERPILLAR INC	52 63	31 52	1,315 73	787 99	527 74
04/10/2007	10/08/2009	45	JPMORGAN CHASE & CO	46 00	49 23	2,069 94	2,215 38	-145 44
12/11/2007	10/08/2009	25	JPMORGAN CHASE & CO	46 00	46 67	1,149 96	1,166 80	-16 84
02/24/2009	10/08/2009	13	LOWE'S COS INC	20 84	15 58	270 89	202 58	68 31
04/23/2009	10/08/2009	60	LOWE'S COS INC	20 84	20 66	1,250 25	1,239 62	10 63
04/10/2008	10/09/2009	25	MERCK & CO INC	32 51	41 75	812 75	1,043 82	-231 07
06/04/2008	10/09/2009	50	MERCK & CO INC	32 51	38 26	1,625 50	1,912 77	-287 27
06/19/2008	10/09/2009	5	MERCK & CO INC	32 51	35 65	162 55	178 24	-15 69
06/19/2008	10/09/2009	5	MERCK & CO INC	32 51	35 65	162 55	178 24	-15 69
06/19/2008	10/09/2009	5	MERCK & CO INC	32 51	35 65	162 55	178 24	-15 69
06/19/2008	10/09/2009	60	MERCK & CO INC	32 51	35 65	1,950 60	2,138 91	-188 31
06/19/2008	10/09/2009	5	MERCK & CO INC	32 51	35 65	162 55	178 24	-15 69
06/19/2008	10/09/2009	10	MERCK & CO INC	32 51	35 65	325 10	356 48	-31 38
06/18/2009	10/12/2009	15	APACHE CORP	100 09	79 08	1,501 37	1,186 25	315 12
01/26/2009	10/12/2009	5	MCDONALD'S CORP	56 79	57 58	283 96	287 89	-3 93
02/19/2009	10/12/2009	30	MCDONALD'S CORP	56 79	56 72	1,703 78	1,701 56	2 22
08/18/2009	10/15/2009	25	BLACK & DECKER CORP	50 94	41 35	1,273 58	1,033 85	239 73
06/15/2007	10/15/2009	25	CELGENE CORP	56 10	60 23	1,402 62	1,505 70	-103 08
01/09/2008	10/15/2009	5	CELGENE CORP	56 10	51 05	280 52	255 26	25 26
04/10/2007	10/15/2009	30	GILEAD SCIENCES INC	46 56	38 78	1,396 76	1,163 26	233 50
04/10/2007	10/19/2009	4	GOOGLE INC-CL A	551 19	466 51	2,204 76	1,866 06	338 70

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/19/2007	10/19/2009	35	MEDCO HEALTH SOLUTIONS INC	57.31	48.66	2,005.84	1,703.07	302.77
11/14/2008	10/21/2009	40	WAL-MART STORES INC	51.67	53.94	2,066.76	2,157.80	-91.04
06/18/2009	10/22/2009	10	APACHE CORP	101.27	79.08	1,012.70	790.84	221.86
03/31/2009	10/22/2009	25	EMERSON ELECTRIC CO	40.00	28.52	999.94	712.92	287.02
01/22/2008	10/22/2009	40	***TEVA PHARMACEUTICAL-SP ADR	50.65	46.37	2,025.88	1,854.98	170.90
05/05/2009	10/28/2009	35	FREEPORT-MCMORAN COPPER	75.37	49.31	2,638.10	1,725.81	912.29
02/04/2009	10/29/2009	18	EOG RESOURCES INC	85.36	68.85	1,536.42	1,239.22	297.20
12/31/2008	10/30/2009	85	LIMITED BRANDS INC	18.05	9.98	1,534.28	847.89	686.39
10/09/2008	11/04/2009	20	APACHE CORP	98.90	79.87	1,978.02	1,597.41	380.61
01/30/2009	11/04/2009	25	***GLAXOSMITHKLINE PLC-SPON AD	40.13	35.17	1,003.35	879.17	124.18
07/09/2008	11/04/2009	175	SCHERING-PLOUGH CORP	10.50	9.16	1,837.50	1,602.97	234.53
04/14/2009	11/04/2009	75	SCHERING-PLOUGH CORP	10.50	9.85	787.50	738.73	48.77
04/30/2009	11/04/2009	50	SCHERING-PLOUGH CORP	10.50	9.76	525.00	487.90	37.10
04/30/2009	11/04/2009	29	UNION PACIFIC CORP	59.60	49.81	1,728.29	1,444.37	283.92
07/22/2009	11/05/2009	65	ALTERA CORPORATION	20.04	18.11	1,302.78	1,177.31	125.47
09/22/2008	11/09/2009	1	COLGATE-PALMOLIVE CO	80.19	75.69	80.19	75.69	4.50
02/10/2009	11/09/2009	30	COLGATE-PALMOLIVE CO	80.19	63.95	2,405.58	1,918.40	487.18
05/05/2009	11/11/2009	85	***TAIWAN SEMICONDUCTOR-SP ADR	10.24	11.10	870.42	943.21	-72.79
05/07/2009	11/11/2009	156	***TAIWAN SEMICONDUCTOR-SP ADR	10.24	10.29	1,597.47	1,604.89	-7.42
04/10/2007	11/13/2009	90	CISCO SYSTEMS INC	23.56	25.84	2,120.55	2,325.69	-205.14
04/06/2009	11/16/2009	40	PROCTER & GAMBLE CO	62.35	49.61	2,493.87	1,984.22	509.65
05/13/2009	11/16/2009	105	US BANCORP	23.62	17.54	2,479.72	1,841.27	638.45
04/10/2007	11/19/2009	100	CBS CORP-CLASS B	13.31	31.35	1,331.04	3,135.00	-1,803.96
09/14/2009	11/19/2009	30	UNITED TECHNOLOGIES CORP	67.73	61.43	2,032.03	1,842.96	189.07
01/09/2008	11/24/2009	35	CELGENE CORP	55.23	51.05	1,932.91	1,786.85	146.06
06/01/2009	11/24/2009	25	***PETROLEO BRASILEIRO S A -AD	51.34	45.79	1,283.55	1,144.63	138.92
09/23/2009	11/25/2009	25	***PETROLEO BRASILEIRO-SPON AD	46.24	38.86	1,156.01	971.44	184.57
09/28/2009	11/25/2009	50	***PETROLEO BRASILEIRO-SPON AD	46.24	38.67	2,312.03	1,933.38	378.65
06/22/2009	11/25/2009	22	OCCIDENTAL PETROLEUM CORP	82.94	61.52	1,824.58	1,353.55	471.03
09/18/2009	11/25/2009	13	***RIO TINTO PLC-SPON ADR	210.05	179.81	2,730.69	2,337.52	393.17
11/15/2007	11/30/2009	30	ALLSTATE CORP	28.10	53.70	842.85	1,610.99	-768.14
11/26/2007	11/30/2009	40	ALLSTATE CORP	28.10	49.69	1,123.80	1,987.74	-863.94
03/07/2008	11/30/2009	5	ALLSTATE CORP	28.10	47.02	140.48	235.10	-94.62
03/07/2008	11/30/2009	70	ALLSTATE CORP	28.10	47.02	1,966.65	3,291.41	-1,324.76
01/07/2008	11/30/2009	5	METLIFE INC	33.22	59.54	166.13	297.69	-131.56
10/08/2008	11/30/2009	35	METLIFE INC	33.22	26.50	1,162.87	927.50	235.37
01/30/2009	12/01/2009	40	***GLAXOSMITHKLINE PLC-SPON AD	42.39	35.17	1,695.70	1,406.69	289.01
03/13/2009	12/01/2009	25	***GLAXOSMITHKLINE PLC-SPON AD	42.39	29.07	1,059.81	726.65	333.16
01/07/2009	12/01/2009	35	VIACOM INC-CLASS B	29.97	19.67	1,048.93	688.60	360.33
01/07/2009	12/01/2009	85	VIACOM INC-CLASS B	29.97	19.67	2,547.40	1,672.33	875.07
04/30/2009	12/03/2009	16	UNION PACIFIC CORP	64.54	49.81	1,032.65	796.90	235.75
04/11/2008	12/04/2009	15	COSTCO WHOLESALE CORP	59.21	66.30	888.17	994.52	-106.35
05/13/2008	12/04/2009	20	COSTCO WHOLESALE CORP	59.21	73.59	1,184.23	1,471.71	-287.48
05/20/2009	12/04/2009	375	REGIONS FINANCIAL CORP	5.64	4.00	2,116.09	1,500.00	616.09
04/10/2007	12/08/2009	15	CHEVRON CORP	77.38	77.00	1,160.73	1,155.05	5.68
07/14/2009	12/09/2009	21	CATERPILLAR INC	56.16	31.52	1,179.33	661.91	517.42
02/04/2009	12/14/2009	7	EOG RESOURCES INC	90.80	68.85	635.60	481.93	153.67
02/09/2009	12/14/2009	15	EOG RESOURCES INC	90.80	70.38	1,362.00	1,055.65	306.35
04/06/2009	12/15/2009	30	PROCTER & GAMBLE CO	62.19	49.61	1,865.55	1,488.16	377.39

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/24/2009	12/16/2009	45	AETNA INC	33 65	29 27	1,514 25	1,317 22	197 03
02/20/2009	12/16/2009	25	***ACE LTD	49 26	39 62	1,231 38	990 56	240 82
	12/16/2009		AOL INC			2 33		2 33
08/18/2009	12/16/2009	60	BLACK & DECKER CORP	64 64	41 35	3,878 51	2,481 27	1,397 24
11/25/2008	12/16/2009	150	CORNING INC	18 89	8 93	2,833 58	1,339 76	1,493 82
04/10/2007	12/16/2009	25	SCHLUMBERGER LTD	63 72	72 66	1,592 88	1,816 61	-223 73
07/14/2009	12/18/2009	9	CATERPILLAR INC	57 97	31 52	521 69	283 68	238 01
07/28/2009	12/18/2009	25	CATERPILLAR INC	57 97	42 81	1,449 12	1,070 15	378 97
04/23/2009	12/18/2009	18	LOWE'S COS INC	23 59	20 66	424 57	371 88	52 69
05/22/2009	12/18/2009	110	LOWE'S COS INC	23 59	19 55	2,594 62	2,150 37	444 25
11/19/2007	12/18/2009	15	MEDCO HEALTH SOLUTIONS INC	63 00	48 66	945 00	729 89	215 11
01/18/2008	12/18/2009	20	MEDCO HEALTH SOLUTIONS INC	63 00	52 36	1,260 00	1,047 11	212 89
02/20/2009	12/21/2009	10	***ACE LTD	48 82	39 62	488 24	396 23	92 01
04/20/2009	12/21/2009	25	***ACE LTD	48 82	44 37	1,220 61	1,109 21	111 40
12/03/2008	12/21/2009	75	NEWS CORP	13 56	7 57	1,016 76	567 68	449 08
10/08/2008	12/22/2009	10	METLIFE INC	35 59	26 50	355 90	265 00	90 90
10/08/2008	12/22/2009	60	METLIFE INC	35 59	26 50	2,135 38	1,590 00	545 38
01/10/2008	12/23/2009	50	AT&T INC	27 96	38 92	1,397 88	1,945 81	-547 93
04/10/2007	12/23/2009	8	CHEVRON CORP	77 48	77 00	619 83	616 02	3 81
03/24/2009	12/23/2009	6	CHEVRON CORP	77 48	69 70	464 87	418 23	46 64
06/02/2009	12/29/2009	35	***ARCELORMITTAL-NY REGISTERED	46 27	36 36	1,619 55	1,272 69	346 86
07/29/2009	12/29/2009	25	***ARCELORMITTAL-NY REGISTERED	46 27	34 10	1,156 82	852 59	304 23
04/10/2007	12/29/2009	3	GOOGLE INC-CL A	619 75	466 52	1,859 26	1,399 55	459 71
SUBTOTAL FOR LONG-TERM						549,865 88	716,781 16	-166,915 28
TOTAL						549,865 88	716,781 16	-166,915 28

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -166,915 28

LONG TERM -166,915 28

Capital-Gains Distributions If you own shares of the Sanford C Bernstein Fund, Inc , you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
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This information should be reviewed by your tax advisor or accountant

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

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 File by the extended due date for filing the return. See instructions.	Name of Exempt Organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
	Number, street, and room or suite no. If a P.O. box, see instructions. ONE EMBARCADERO CENTER, NO. 2410	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111	

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
☒ 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.

PRESIDENT - ONE EMBARCADERO CENTER, STE 2410 - SAN

- The books are in the care of **FRANCISCO, CA 94111**

Telephone No. **415-439-1144**

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

AN ADDITIONAL EXTENSION OF TIME TO FILE IS RESPECTFULLY REQUESTED IN ORDER 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	\$	904.
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	\$	3,787.
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**

Date

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

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 File by the extended due date for filing the return. See instructions.	Name of Exempt Organization SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP	Employer identification number 94-1675019
	Number, street, and room or suite no. If a P.O. box, see instructions ONE EMBARCADERO CENTER, NO. 2410	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94111	

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
☐ 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.

PRESIDENT - ONE EMBARCADERO CENTER, STE 2410 - SAN

- The books are in the care of **FRANCISCO, CA 94111**

Telephone No. **415-439-1144**

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

AN ADDITIONAL EXTENSION OF TIME TO FILE IS RESPECTFULLY REQUESTED IN ORDER 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	\$ 16,052.
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	\$ 16,052.
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**

Date **▶**