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Form **990-PF**

# Return of Private Foundation

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

### Treated as a Private Foundation

OMB No 1545-0052

**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 <b>THE BERNARD OSHER FOUNDATION</b>		A Employer identification number <b>94-2506257</b>
	Number and street (or P O box number if mail is not delivered to street address) <b>ONE FERRY BUILDING</b>	Room/suite <b>255</b>	B Telephone number <b>415-677-5922</b>
	City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94111</b>		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>140,680,045.</b>		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		1,057.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		210,502.	210,502.		STATEMENT 1
4 Dividends and interest from securities		5,783,277.	5,783,277.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-11,799,491.			
b Gross sales price for all assets on line 6a		96,404,058.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9a Gross income from operations					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		-5,804,655.	5,993,779.	0.	
13 Compensation of officers, directors, trustees, etc		630,500.	139,750.	0.	490,750.
14 Other employee salaries and wages		207,247.	0.	0.	207,247.
15 Pension plans, employee benefits		123,063.	26,336.	0.	96,727.
16a Legal fees STMT 3		13,019.	0.	0.	13,019.
b Accounting fees STMT 4		34,670.	5,000.	0.	29,670.
c Other professional fees STMT 5		281,659.	275,188.	0.	6,471.
17 Interest					
18 Taxes STMT 6		90,091.	5,212.	0.	36,774.
19 Depreciation and depletion		8,873.	0.	0.	
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		134,211.	113,279.	0.	20,932.
24 Total operating and administrative expenses. Add lines 13 through 23		1,523,333.	564,765.	0.	901,590.
25 Contributions, gifts, grants paid		50,348,337.			50,348,337.
26 Total expenses and disbursements. Add lines 24 and 25		51,871,670.	564,765.	0.	51,249,927.
27 Subtract line 26 from line 12:		-57,676,325.			
a Excess of revenue over expenses and disbursements			5,429,014.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				0.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing				356,225.	356,225.
	2 Savings and temporary cash investments			64,183,764.	9,296,469.	9,296,469.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			5,815,111.	98,897.	98,897.
	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 10	147,894,950.	130,843,449.	130,843,449.		
	14 Land, buildings, and equipment basis ▶ STMT 11	127,694.				
	Less: accumulated depreciation STMT 11	51,109.	85,458.	76,585.		
	15 Other assets (describe ▶ STATEMENT 12)	1,105,006.	8,420.	8,420.		
	16 Total assets (to be completed by all filers)	219,084,289.	140,680,045.	140,680,045.		
	17 Accounts payable and accrued expenses	1,432.	178,688.			
	18 Grants payable		3,500,000.			
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)	1,432.	3,678,688.			
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 ▶ <input checked="" type="checkbox"/>					
	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	219,082,857.	137,001,357.			
	30 Total net assets or fund balances	219,082,857.	137,001,357.			
31 Total liabilities and net assets/fund balances	219,084,289.	140,680,045.				

## 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	219,082,857.
2 Enter amount from Part I, line 27a	2	-57,676,325.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	45,952,009.
4 Add lines 1, 2, and 3	4	207,358,541.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	70,357,184.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	137,001,357.

**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			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 96,404,058.		108,203,549.	-11,799,491.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-11,799,491.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-11,799,491.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2008	100,807,580.	242,765,247.	.415247
2007	50,158,568.	372,068,851.	.134810
2006	43,373,037.	245,908,238.	.176379
2005	20,811,781.	46,091,955.	.451527
2004	31,425,467.	70,482,909.	.445859

2 Total of line 1, column (d)	2	1.623822
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	.324764
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	136,044,842.
5 Multiply line 4 by line 3	5	44,182,467.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	54,290.
7 Add lines 5 and 6	7	44,236,757.
8 Enter qualifying distributions from Part XII, line 4	8	51,249,927.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	54,290.
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	54,290.
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	54,290.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 200,000.		
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	200,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	145,710.
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 59,719. Refunded <input checked="" type="checkbox"/>		11	85,991.

**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?		
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) <input checked="" type="checkbox"/> 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

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**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 ► <u>HTTP://WWW.OSHERFOUNDATION.ORG/</u>	13	X	
14	The books are in care of ► <u>THOMAS MOFFETT</u> Telephone no ► <u>(415) 677-5922</u> Located at ► <u>ONE FERRY BUILDING, SUITE 255, SAN FRANCISCO, CA</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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		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?		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? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		630,500.	51,600.	0.

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

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

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

0

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**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> 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	124,057,713.
b	Average of monthly cash balances	1b	14,058,878.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	138,116,591.
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	138,116,591.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,071,749.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,044,842.
6	Minimum investment return. Enter 5% of line 5	6	6,802,242.

**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	6,802,242.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	54,290.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54,290.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,747,952.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,747,952.
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	6,747,952.

**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	51,249,927.
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	51,249,927.
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	54,290.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	51,195,637.

**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.

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**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				6,747,952.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004	27,956,040.			
b From 2005	18,583,231.			
c From 2006	32,975,539.			
d From 2007	34,650,396.			
e From 2008	88,921,966.			
f Total of lines 3a through e	203,087,172.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 51,249,927.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				6,747,952.
e Remaining amount distributed out of corpus	44,501,975.			
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:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	247,589,147.			
b Prior years' undistributed income: Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	27,956,040.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	219,633,107.			
10 Analysis of line 9:				
a Excess from 2005	18,583,231.			
b Excess from 2006	32,975,539.			
c Excess from 2007	34,650,396.			
d Excess from 2008	88,921,966.			
e Excess from 2009	44,501,975.			



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 15					
Total				▶ 3a	50348337.
b Approved for future payment					
NONE					
Total				▶ 3b	0.



<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--



- |   |                   |                  |
|---|-------------------|------------------|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received</p> | <p><b>Yes</b></p> | <p><b>No</b></p> |
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[illegible]

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

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

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

Sign Here	Signature of officer or trustee 		Date <u>11/15/10</u>	Title <u>CFO</u>
	Preparer's Use Only Preparer's signature  <b>DEBORAH KAMINSKI</b> Firm's name (or your name if self-employed), address, and ZIP code <b>BURR PILGER MAYER, INC.</b> <b>600 CALIFORNIA STREET, SUITE 1300</b> <b>SAN FRANCISCO, CA 94108</b>	Date <u>15 Nov 2010</u>	Check if self-employed <input type="checkbox"/> EIN <input type="checkbox"/>	Preparer's identifying number
Paid	Firm's name (or your name if self-employed), address, and ZIP code <b>BURR PILGER MAYER, INC.</b> <b>600 CALIFORNIA STREET, SUITE 1300</b> <b>SAN FRANCISCO, CA 94108</b>		EIN <input type="checkbox"/> Phone no. <b>415.421.5757</b>	

The Bernard Osher Foundation

EIN: 94-2506257

Form 3115 Attachments

**Part II, Line 13:**

**DESCRIPTION OF APPLICANT'S TRADE OR BUSINESS**

The applicant, The Bernard Osher Foundation, is an exempt private foundation as defined by IRC §501(c)(3), and annually files Form 990-RF: Return of Private Foundation. Its mission is to improve the quality of life through support for higher education and the arts. The Foundation provides post-secondary scholarship funding to colleges and universities across the nation, with special attention to reentry students. It also benefits programs in integrative medicine in the United States and Sweden. In addition, The Foundation supports a growing national lifelong learning network for seasoned adults. An array of performing arts organizations, museums, and selected educational programs in Northern California and in Mr. Osher's native state of Maine receive Foundation grants.

Form 3115 is filed to allow the applicant to change its overall method of tax reporting from the cash method to the accrual method. This change is requested to eliminate substantially redundant record-keeping, as the organization's annual audited financial statements are issued under the accrual basis of accounting.

**Schedule A, Part I, Lines 1a – 1g:****CHANGE IN OVERALL METHOD – BREAKDOWN OF SECTION 481(a) ADJUSTMENT**

<u>Line</u>	<u>Description</u>	<u>Amount</u>	<u>Accrual-basis Income effect</u>
1a	Income accrued but not received		
	Accounts receivable	<u>\$ 1,101,913</u>	\$ (1,101,913)
1c	Expenses accrued but not paid		
	Accounts payable	12,687	
	Accrued vacation payable	112,032	
	Grants payable, net	<u>15,795,008</u>	
			(15,919,727)
1d	Prepaid expenses previously deducted		
	Prepaid taxes	<u>76,510</u>	<u>(76,510)</u>
	Net section 481(a) adjustment		<u>(17,098,150)</u>

**Schedule A, Part I, Line 3:****PROFIT AND LOSS STATEMENT AND BALANCE SHEET**

The applicant's Profit and Loss and Balance Sheet statements for 12/31/2008 are attached.  
These statements were prepared on the accrual basis of accounting.



**THE BERNARD OSHER FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2008 and 2007

ASSETS	<u>2008</u>	<u>2007</u>
Assets		
Cash and cash equivalents	\$ 63,898,680	\$ 122,365,560
Investments, at fair value	94,852,608	225,737,239
Interest and dividends receivable	68,394	83,639
Grant advances	5,000,000	5,000,000
Other receivables	3,093	-
Prepaid federal excise taxes and other expenses	738,601	941,494
Property and equipment, net	<u>85,458</u>	<u>90,635</u>
Total assets	<u>\$ 164,646,834</u>	<u>\$ 354,218,567</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 126,151	\$ 92,332
Deferred federal excise tax	-	1,356,503
Grants payable, net	<u>15,795,008</u>	<u>32,362,756</u>
Total liabilities	15,921,159	33,811,591
Net assets—unrestricted	<u>148,725,675</u>	<u>320,406,976</u>
Total liabilities and net assets	<u>\$ 164,646,834</u>	<u>\$ 354,218,567</u>

The accompanying notes are an integral  
part of these financial statements

**THE BERNARD OSHER FOUNDATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
for the years ended December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Investment loss and support:		
Investment loss		
Interest and dividend income	\$ 8,064,682	\$ 15,768,542
Net realized and unrealized loss on investments	(111,458,684)	(32,123,106)
Investment management expenses	<u>(405,455)</u>	<u>(312,153)</u>
Total investment loss	(103,799,457)	(16,666,717)
Support—contributions	<u>14,147,561</u>	<u>22,279,311</u>
Total investment loss and support	<u>(89,651,896)</u>	<u>5,612,594</u>
Expenses		
Grants awarded	82,084,460	47,789,474
Program expenses	598,403	564,333
Administrative expenses	500,211	448,819
Federal excise tax benefit	<u>(1,153,669)</u>	<u>(905,246)</u>
Total expenses	<u>82,029,405</u>	<u>47,897,380</u>
Change in net assets	(171,681,301)	(42,284,786)
Net assets at beginning of year—unrestricted	<u>320,406,976</u>	<u>362,691,762</u>
Net assets at end of year—unrestricted	<u>\$ 148,725,675</u>	<u>\$ 320,406,976</u>

The accompanying notes are an integral  
part of these financial statements

The Bernard Osher Foundation

**Education Grants**

December 31, 2009

Statement A

EIN: 94-2506257

Scholarships

California Community Colleges	1,312,316
Samuel Merritt College	1,050,000
UCB-UCSF Joint Medical Program	(580)
	<hr/>
	2,361,736

Other

Bay Area Discovery Museum	30,000
California Summer Music	7,000
Cantare Con Vivo	3,000
Children's Book Project	3,500
Foundation Center	2,000
Hoover Institution at Stanford	(134,000)
Jazzschool	10,000
Litquake	5,000
Maine Public Broadcasting	150,000
Pacific Film Archive	75,000
Pierre Monteaux School	7,000
San Domenico School	6,000
San Francisco Botanical Garden	5,000
San Francisco Zoological Society	65,500
Summer Search	75,000
The Grabhorn Institute	5,000
	<hr/>
	315,000

The Bernard Osher Foundation

**OLLI Grants**

December 31, 2009

STATEMENT B

EIN : 94-2506257

Aquinas College	\$100,000
American University	0
Arizona State University	0
Auburn University	100,000
Berkshire Community College	1,050,000
Boise State University	100,000
Bradley University	100,000
Carnegie Mellon University	1,050,000
Casper College	1,150,000
Coastal Carolina University	100,000
Colorado State University	100,000
CSU Bakersfield	100,000
CSU Dominguez Hills	1,100,000
CSU Fresno	1,050,000
CSU Humboldt	1,100,000
CSU Monterey Bay	100,000
Dominican University	1,050,000
Emory University	1,000,000
Florida International University	100,000
Furman University	1,100,000
Hampton University	100,000
Indiana State University	100,000
Iowa State University	100,000
Johns Hopkins University	100,000
Louisiana State University	1,100,000
Oklahoma State University	100,000
Pennsylvania State University	1,050,000
Sierra College	1,050,000
Southern Oregon University	1,050,000
Stony Brook (SUNY)	1,050,000
Temple University	100,000

The Bernard Osher Foundation  
OLLI Grants  
December 31, 2009  
Statement B  
EIN: 94-2506257

Towson University	1,050,000
UC Berkeley	1,150,000
UC Santa Cruz	(100,000)
University of Alabama	100,000
University of Arkansas	100,000
University of Cincinnati	1,050,000
University of Connecticut	100,000
University of Denver	1,050,000
University of Georgia	100,000
University of Hawaii-Hilo	50,000
University of Illinois Urbana	100,000
University of Iowa	100,000
University of Kentucky	1,100,000
University of Maryland	100,000
University of Montana	1,050,000
University of Nevada, Las Vegas	100,000
University of Nevada, Reno	100,000
University of New Mexico	50,000
University of North Dakota	100,000
University of North Florida	1,050,001
University of Oklahoma	100,000
University of South Carolina	1,000,000
University of South Dakota	100,000
University of Texas at Austin	1,050,000
University of Texas at El Paso	100,000
University of the Pacific	100,000
University of Virginia	1,000,000
University of Washington	100,000
University of Wisconsin	200,000
Vanderbilt University	1,050,000
West Virginia University	100,000
Widener University	100,000
Total	<u><u>\$29,950,001</u></u>

The Bernard Osher Foundation

**Reentry Scholarships**

December 31, 2009

STATEMENT C

EIN : 94-2506257

Boston College	\$1,050,000
Boston University	50,000
Cal Poly, San Luis Obispo	50,000
Chapman University	50,000
Colorado State University	50,000
Creighton University	1,050,000
CSU Chico	50,000
George Mason University	50,000
Granite State College	1,050,000
Hampton University	50,000
Howard University	50,000
Indiana University	50,000
Kennesaw State University	50,000
Loyola University Chicago	50,000
Menlo College	50,000
Morgan State University	50,000
New York University	50,000
Northwestern University	50,000
Pennsylvania State University	50,000
Sonoma State University	50,000
Spelman College	50,000
The New School	50,000
Towson University	50,000
U of North Carolina Charlotte	50,000
U of North Carolina Wilmington	50,000
University of Alabama	50,000
University of Alaska	50,000
Univ. of Missouri Kansas City	50,000
University of Hawaii, Manoa	1,050,000
University of Hawaii, West Oahu	1,050,000

The Bernard Osher Foundation  
Reentry Scholarships  
December 31, 2009  
Statement C  
EIN: 94-2506257

University of Oklahoma	50,000
University of Oregon	1,050,000
University of South Florida	50,000
University of Southern Maine	1,050,000
University of the Pacific	1,050,000
University of Wisconsin	50,000
Wellesley College	50,000
Widener University	<u>50,000</u>
Total	<u><u>\$9,900,000</u></u>

The Bernard Osher Foundation  
**Arts and Humanities Grants**

December 31, 2009

STATEMENT D

EIN : 94-2506257

Adorno Ensemble	1,000
Alonzo King's Lines Ballet	10,000
American Bach Soloists	6,000
American Conservatory Theater	150,000
Asian Art Museum	200,000
Aurora Theatre	12,000
AXIS Dance Company	2,000
Berkeley Opera	3,000
Berkeley Repertory Theater	50,000
Berkeley Symphony	10,000
California Bach Society	3,000
California Revels	2,500
California Shakespeare Theater	6,000
Campo Santo	3,000
Cazadero Performing Arts Camp	4,500
Central Works Theater Ensemble	3,000
Chanticleer	6,000
Cinematheque	5,000
City Arts & Lectures	15,000
Commonwealth Good Lit Series	50,000
Community Music Center	15,000
Crowded Fire Theatre	3,000
Crowden Music Center	4,000
Dancers Group	6,500
Earplay	4,000
Epiphany	2,500
Exit Theatre	4,000
Festival Opera Association	5,000
Fine Arts Museums of San Francisco	300,000
Friends of SF Public Library	50,000



The Bernard Osher Foundation  
Arts and Humanities Grants  
December 31, 2009  
Statement D  
EIN: 94-2506257

Golden Gate Opera	5,000
Headlands Center for the Arts	10,000
Intersection for the Arts	4,000
Joe Goode Performance	5,000
Kala Institute	15,000
KALW	25,000
KQED	100,000
Kronos Quartet	6,000
Lamplighters	3,000
Left Coast Chamber Ensemble	2,250
Magic Theatre	20,000
Margaret Jenkins Dance Co.	37,500
Marin Theater Company	13,000
Merola Opera Program	20,000
Mill Valley Philharmonic	4,000
New Conservatory Theatre	5,000
Noe Valley Chamber Music	7,000
Oakland East Bay Symphony	25,000
Oakland Museum	35,000
Oakland Youth Chorus	6,000
Oakland Youth Orchestra	12,500
Oberlin Dance Company	10,000
Old First Concerts	8,500
Other Minds	5,000
Pacific Chamber Symphony	5,000
Pacific Mozart Ensemble	5,000
Paul Drescher Ensemble	11,000
Peninsula Youth Orchestra	5,000
Performing Arts Workshop	5,000
Philharmonia Baroque	25,000
Pickleberry Pie	4,000
Piedmont Choirs	3,000
Playground	6,000
Playwrights Foundation	4,000
Pocket Opera	8,000

The Bernard Osher Foundation  
Arts and Humanities Grants  
December 31, 2009  
Statement D  
EIN: 94-2506257

Randall Museum	4,500
San Francisco Ballet	200,000
San Francisco Boys Chorus	7,500
San Francisco Camerawork	10,000
San Francisco Chamber Orchestra	20,000
San Francisco Choral Society	3,000
San Francisco Contemporary Music	6,000
San Francisco Early Music Society	5,000
San Francisco Girls Chorus	10,000
San Francisco International Arts Festival	3,000
San Francisco Lyric Opera	5,000
San Francisco Mime Troupe	4,000
San Francisco MOMA	100,000
San Francisco Performances	30,000
San Francisco Playhouse	3,000
San Francisco Symphony	100,000
San Francisco Theater Festival	5,000
San Francisco Renaissance Voices	3,000
Shakespeare Festival - San Francisco	17,500
Shotgun Players	3,000
Stagebridge	7,000
Stern Grove Festival	25,000
Sunset Youth Orchestra	4,500
Theatre Flamenco	5,000
Three Penny Review	7,500
World Arts West	4,000
Yerba Buena Arts & Events	40,000
Young Audiences	10,000
Z Space	3,000
	<hr/>
Total	<u><u>2,046,250</u></u>

The Bernard Osher Foundation  
**Integrative Medicine and Miscellaneous Grants**

December 31, 2009

STATEMENT E

EIN : 94-2506257

Integrative Medicine

Harvard Osher Institute	5,000,000
UCSF Osher Center for Integrative Medicine	\$50,000
Community Care Fund	60,000
National Institutes of Health	260,850

Total Integrative Medicine	<u>\$5,370,850</u>
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Miscellaneous

Coyote Point Museum	\$7,500
Earth Island Institute	5,000
Environmental Traveling	25,000
Farallon Marine Sanctuary	5,000
Marine Mammal Center	10,000
Regional Parks Foundation	5,000
Save San Francisco Bay	5,000
Seacology	12,000
Slide Ranch	8,000

Environmental Education	<u>82,500</u>
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Alameda Food Bank	20,000
Dorothy Day House	3,500
Goodwill	25,000
Groceries for Seniors	7,000
Laguna Honda Hospital Volunteers	8,000
Northern California Grantmakers	8,000
On Lok	15,000
Outward Bound/Urban Youth	7,500
Raphael House	8,000
St. Vincent de Paul	15,000
Season of Sharing	50,000
San Francisco Food Bank	80,000

Social Services	<u>247,000</u>
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Bread and Roses	25,000
Human Rights Watch	50,000

Other	<u>75,000</u>
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Total Miscellaneous	<u>\$404,500</u>
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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement F**  
**EIN: 94-2506257**

Brokerage Account of  
**BERNARD OSHER FOUNDATION**

Report Period  
**January 1 - December 31,**  
**2009**

Account Number  
**1688-8516**

**2009 Year-End Schwab Gain/Loss Report**

Accounting Method  
 Mutual Funds Average  
 All Other Investments First In First Out [FIFO]

**Realized Gain or (Loss)**

Long-Term			Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DU PONT EI 4.125%10 263534BMO	DUE 04/30/10		100,000.0000	04/18/08	05/04/09	\$102,890.00	\$101,483.00	\$1,407.00
Security Subtotal						\$102,890.00	\$101,483.00	\$1,407.00
FED NATL MTG 5%11NOTES 10/15/11. 31359MZ30	DUE		100,000.0000	04/17/08	05/04/09	\$108,380.00	\$105,563.00	\$2,817.00
Security Subtotal						\$108,380.00	\$105,563.00	\$2,817.00
FED NATL MTG 2.5%10NOTES 04/09/10. 31398AMV1	DUE		100,000.0000	05/01/08	05/04/09	\$101,427.00	\$99,587.00	\$1,840.00
Security Subtotal						\$101,427.00	\$99,587.00	\$1,840.00
GENERAL ELEC CAP 3.25XXX**MATURED** DUE 06/15/09: 38962GD27			200,000.0000	01/11/05	06/15/09	\$200,000.00	\$193,416.00	\$6,584.00
Security Subtotal						\$200,000.00	\$193,416.00	\$6,584.00
Total Long-Term						\$512,697.00	\$500,049.00	\$12,648.00
Total Realized Gain or (Loss)						\$512,697.00	\$500,049.00	\$12,648.00

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.  
 Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement G**  
**EIN: 94-2506257**

Account Number: 219-652674

Recipient's Identification  
 Number 94-2506257

**2009 TAX and**  
**YEAR-END STATEMENT**



**SCHEDULE OF REALIZED GAINS and LOSSES**

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
<b>Short Term</b>								
01/23/09	01/05/09	FSLG	VANGUARD INDEX FDS	VO	0.316	13.05	12.65	(0.40)
			VANGUARD MID CAP ETF					
01/23/09	01/05/09	FSLG	VANGUARD INDEX FDS	VXF	0.739	22.24	21.34	(0.90)
			VANGUARD EXTENDED					
01/23/09	01/05/09	FSLG	VANGUARD INDEX FDS	VB	0.976	39.30	37.29	(2.01)
			VANGUARD SMALL CAP					
11/05/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	75,895.568	1,901,183.98	2,500,000.00	598,816.02
			CORE PLUS BOND FUND					
11/06/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	15,160.703	379,775.61	500,000.00	120,224.39
			CORE PLUS BOND FUND					
11/10/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	7,575.758	189,772.74	250,000.00	60,227.26
			CORE PLUS BOND FUND					
11/12/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	30,229.746	757,255.14	1,000,000.00	242,744.86
			CORE PLUS BOND FUND					
11/16/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	45,139.934	1,130,755.35	1,500,000.00	369,244.65
			CORE PLUS BOND FUND					
11/16/09	01/22/09	SELL	HARBOR HIGH YIELD	HYFAX	450,958.286	4,000,000.00	4,721,533.25	721,533.25
			BOND FUND INSTL					
11/19/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	15,028.554	376,465.28	500,000.00	123,534.72
			CORE PLUS BOND FUND					
11/24/09	01/23/09	SELL	FRONTIERA COLUMBUS	FRTRX	14,974.543	375,112.30	500,000.00	124,887.70
			CORE PLUS BOND FUND					

The Bernard Osher Foundation  
Realized Gain/Loss Statement G  
EIN: 94-2506257

Account Number: 219-652674

Recipient's Identification  
Number 94-2506257

## 2009 TAX and YEAR-END STATEMENT

### TRANSACTIONS WE DO NOT REPORT TO THE IRS

(Continued)

### SCHEDULE of REALIZED GAINS and LOSSES

(Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
<b>Short Term (Continued)</b>								
12/07/09	01/23/09	SELL	FRONTIERA COLUMBUS CORE PLUS BOND FUND	FRTRX	14,997.001	375,674.87	500,000.00	124,325.13
12/08/09	01/23/09	SELL	FRONTIERA COLUMBUS CORE PLUS BOND FUND	FRTRX	14,952.153	374,551.43	500,000.00	125,448.57
12/15/09	01/22/09	SELL	METROLITAN WEST TOTAL RETURN BOND	MWITX	806,451.613	7,233,870.97	8,000,000.00	766,129.03
12/16/09	01/23/09	SELL	FRONTIERA COLUMBUS CORE PLUS BOND FUND	FRTRX	630,949.600	15,805,287.47	20,991,693.19	5,186,405.72
12/16/09	11/09/09	SELL	FRONTIERA COLUMBUS CORE PLUS BOND FUND	FRTRX	0.400	13.20	13.31	0.11
12/16/09	01/22/09	SELL	METROLITAN WEST TOTAL RETURN BOND	MWITX	1,006,036.217	9,024,144.87	10,000,000.00	975,855.13
12/17/09	01/22/09	SELL	METROLITAN WEST TOTAL RETURN BOND	MWITX	500,500.501	4,489,489.49	5,000,000.00	510,510.51
<b>Total Short Term</b>						<b>46,413,427.29</b>	<b>56,463,311.03</b>	<b>10,049,883.74</b>
<b>Long Term</b>								
01/02/09	09/25/03	RDMG	EASTRIDGE CMNTY FACS DIST ARIZ SPL ASSMT	27779MAA1	40,000.000	40,000.00	40,800.00	800.00
01/05/09	09/25/03	RDMG	EASTRIDGE CMNTY FACS DIST ARIZ SPL ASSMT	27779MAA1	5,000.000	5,000.00	5,100.00	100.00
<b>Total Long Term</b>						<b>45,000.00</b>	<b>45,900.00</b>	<b>900.00</b>
<b>Total Short Term and Long Term</b>						<b>46,458,427.29</b>	<b>56,509,211.03</b>	<b>10,050,783.74</b>

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, for example, it does not reflect disallowed losses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.

When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement H**  
**EIN: 94-2506257**

**OSTERWEIS CAPITAL MANAGEMENT**  
**REALIZED CAPITAL GAINS AND LOSSES**  
 FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
160	AT&T INC	08/07/08	4,862.13	02/13/09	3,918.32	-943.81	
70	AT&T INC	08/29/08	2,278.61	02/13/09	1,714.27	-564.34	
230	AT&T INC		7,140.74		5,632.59	-1,508.15	
370	AGILENT TECHNOLOGIES INC	01/05/09	6,269.98	02/13/09	6,883.18	613.20	
290	AGILENT TECHNOLOGIES INC	01/06/09	5,235.49	02/13/09	5,394.93	159.44	
385	AGILENT TECHNOLOGIES INC	01/07/09	6,979.55	02/13/09	7,162.23	182.68	
1,045	AGILENT TECHNOLOGIES INC		18,485.02		19,440.34	955.32	
250,000	INVESCO LTD	01/22/09	235,351.22	02/13/09	235,625.00	2,293.78	
250,000	INVESCO LTD		233,331.22		235,625.00	2,293.78	
30,000	BLYTH INC	12/18/07	30,213.69	02/13/09	29,700.00		-513.69
30,000	BLYTH INC		30,213.69		29,700.00	0.00	-513.69
30,000	BROWN SHOE COMPANY INC CORP	06/20/08	29,875.47	02/13/09	24,600.00	-5,275.47	
250,000	BROWN SHOE COMPANY INC CORP	06/20/08	248,962.23	02/13/09	205,000.00	-43,962.23	
280,000	BROWN SHOE COMPANY INC CORP		278,837.70		229,600.00	-49,237.70	
95,000	CARROLLS RESTAURANT GROUP	12/09/08	63,200.07	02/13/09	78,850.00	15,649.93	
95,000	CARROLLS RESTAURANT GROUP		63,200.07		78,850.00	15,649.93	
125	CHARLES RIVER LABORATORIES	11/04/08	4,438.63	02/13/09	3,477.27	-961.36	
365	CHARLES RIVER LABORATORIES	01/15/09	9,425.83	02/13/09	10,153.62	727.79	
490	CHARLES RIVER LABORATORIES		13,864.46		13,630.89	-233.57	
30,000	COLLEGIATE PACIFIC INC	09/16/08	29,158.65	02/13/09	28,800.00	-358.65	

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**Realized Gain/Loss Statement H**  
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**OSTERWEIS CAPITAL MANAGEMENT**  
**REALIZED CAPITAL GAINS AND LOSSES**  
 FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
250,000	COLLEGIATE PACIFIC INC	09/16/08	242,988.74	02/13/09	240,000.00	-2,988.74	
280,000	COLLEGIATE PACIFIC INC		272,147.39		268,800.00	-3,347.39	
250,000	COMMSCOPE INC	10/31/08	237,966.10	04/20/09	250,000.00	12,033.90	
30,000	COMMSCOPE INC	10/31/08	28,555.93	03/20/09	30,000.00	1,444.07	
280,000	COMINSCOPE INC		266,522.03		280,000.00	13,477.97	
530	CROWN HOLDINGS INC	08/08/06	8,972.90	02/13/09	11,628.18		2,655.28**
530	CROWN HOLDINGS INC		8,972.90		11,628.18	0.00	2,655.28
250,000	DEAN FOODS CO	10/16/07	249,931.87	02/13/09	249,375.00		-556.87**
30,000	DEAN FOODS CO	10/16/07	29,991.82	02/13/09	29,925.00		-66.82**
280,000	DEAN FOODS CO		279,923.69		279,300.00	0.00	-623.69
30,000	DIGITAL RIVER INC	09/29/08	29,593.69	01/02/09	30,075.00	481.31	
250,000	DIGITAL RIVER INC	09/29/08	246,614.09	01/02/09	250,625.00	4,010.91	
280,000	DIGITAL RIVER INC		276,207.78		280,700.00	4,492.22	
250,000	DISCOVER BANK	06/06/08	249,561.86	02/10/09	250,000.00	438.14	
30,000	DISCOVER BANK	06/06/08	29,947.42	02/10/09	30,000.00	52.58	
280,000	DISCOVER BANK		279,509.28		280,000.00	490.72	
215,000	EURONET WORLDWIDE INC	11/07/08	188,154.63	02/13/09	200,487.50	12,332.87	
30,000	EURONET WORLDWIDE INC	11/07/08	36,254.13	02/13/09	27,975.00	1,720.87	
245,000	EURONET WORLDWIDE INC		214,408.76		228,462.50	14,053.74	
65	EXPEDIA INC	10/22/08	718.40	01/21/09	556.51	-181.89	

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# OSTERWEIS CAPITAL MANAGEMENT REALIZED CAPITAL GAINS AND LOSSES

FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

The Bernard Osher Foundation  
Realized Gain/Loss Statement H  
EIN: 94-2506257

		PURCHASES		SALES		REALIZED	
NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
50	EXPEDIA INC	10/22/08	552.61	01/22/09	408.10	-144.51	
100	EXPEDIA INC	10/22/08	1,105.23	01/23/09	819.10	-286.13	
215	EXPEDIA INC		2,376.24		1,763.71	-612.53	
25,000	FORD MOTOR CO CORP	04/17/08	24,970.79	01/12/09	25,000.00	29.21	
125,000	FORD MOTOR CO CORP	04/17/08	124,853.94	01/12/09	125,000.00	146.06	
125,000	FORD MOTOR CO CORP	08/15/08	124,757.92	01/12/09	125,000.00	242.08	
275,000	FORD MOTOR CO CORP		274,582.65		275,000.00	417.35	
150	FOREST OIL CORP	09/12/08	7,730.45	02/05/09	2,283.85	-5,446.60	
150	FOREST OIL CORP		7,730.45		2,283.85	-5,446.60	
1,675	GILDAN ACTIVEWEAR INC	02/12/09	13,248.92	02/13/09	12,913.50	-335.42	
1,675	GILDAN ACTIVEWEAR INC		13,248.92		12,913.50	-335.42	
125,000	HARRY & DAVID HOLDINGS INC FRN	05/04/06	121,250.00	03/20/09	18,812.50	-102,437.50**	
30,000	HARRY & DAVID HOLDINGS INC FRN	05/04/06	29,100.00	03/20/09	4,515.00	-24,585.00**	
125,000	HARRY & DAVID HOLDINGS INC FRN	05/12/06	121,250.00	03/20/09	18,812.50	-102,437.50**	
30,000	HARRY & DAVID HOLDINGS INC FRN	05/12/06	29,513.62	03/20/09	4,515.00	-25,018.62**	
310,000	HARRY & DAVID HOLDINGS INC FRN		301,133.62		46,655.00	0.00	-254,478.62
15	HEALTHSOUTH CORP	11/14/08	6,595.09	02/18/09	6,899.21	304.12	
15	HEALTHSOUTH CORP		6,595.09		6,899.21	304.12	
125,000	HERTZ CORP	04/21/08	119,641.34	02/13/09	62,500.00	-57,141.34	
25,000	HERTZ CORP	04/21/08	23,928.27	02/13/09	12,500.00	-11,428.27	
75,000	HERTZ CORP	08/15/08	69,021.92	02/13/09	37,500.00	-31,521.92	

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# OSTERWEIS CAPITAL MANAGEMENT

## REALIZED CAPITAL GAINS AND LOSSES

FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement H**  
**EIN: 94-2506257**

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
225,000	HERTZ CORP		212,593.53		112,500.00	-100,093.53	
30,000	HOME DEPOT INC	10/10/08	27,633.05	01/09/09	29,175.00	1,541.95	
120,000	HOME DEPOT INC	10/10/08	110,532.20	01/09/09	116,700.00	6,167.80	
130,000	HOME DEPOT INC	10/10/08	120,632.28	02/13/09	127,075.00	6,442.72	
280,000	HOME DEPOT INC		258,797.53		272,950.00	14,152.47	
30,000	INTERPUBLIC GROUP CO INC	02/13/08	29,225.11	02/13/09	28,500.00		-725.11**
250,000	INTERPUBLIC GROUP CO INC	02/13/08	243,542.57	02/13/09	237,500.00		-6,042.57**
10,000	INTERPUBLIC GROUP CO INC	03/11/08	9,743.93	02/13/09	9,500.00	-243.93	
290,000	INTERPUBLIC GROUP CO INC		282,511.61		275,500.00	-243.93	-6,767.68
275	JOHNSON & JOHNSON	11/16/07	18,560.99	02/13/09	15,867.36		-2,693.63**
275	JOHNSON & JOHNSON		18,560.99		15,867.36	0.00	-2,693.63
30,000	JONES APPAREL CORP	07/22/08	29,311.19	02/13/09	27,450.00	-1,861.19	
250,000	JONES APPAREL CORP	07/22/08	244,259.92	02/13/09	228,750.00	-15,509.92	
280,000	JONES APPAREL CORP		273,571.11		256,200.00	-17,371.11	
35	LABORATORY CORP OF AMER HLDGS	07/14/08	2,370.89	02/13/09	2,191.33	-179.56	
35	LABORATORY CORP OF AMER HLDGS	07/24/08	2,291.23	02/13/09	2,191.34	-99.89	
70	LABORATORY CORP OF AMER HLDGS		4,662.12		4,382.67	-279.45	
280	LIFE TECHNOLOGIES CORP	01/07/09	6,838.27	02/13/09	8,566.44	1,728.17	
135	LIFE TECHNOLOGIES CORP	01/08/09	3,221.75	02/13/09	4,130.25	908.50	
135	LIFE TECHNOLOGIES CORP	01/09/09	3,134.21	02/13/09	4,130.25	996.04	
90	LIFE TECHNOLOGIES CORP	01/12/09	2,075.62	02/13/09	2,753.49	677.87	

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 FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
110	LIFE TECHNOLOGIES CORP	01/13/09	2,672.44	02/13/09	3,365.39	692.95	
265	LIFE TECHNOLOGIES CORP	01/14/09	6,379.88	02/13/09	8,107.52	1,727.64	
1,015	LIFE TECHNOLOGIES CORP		24,322.17		31,053.34	6,731.17	
250,000	LITHIA MOTORS INC	10/09/07	234,330.24	02/13/09	222,500.00		-11,830.24**
25,000	LITHIA MOTORS INC	10/09/07	21,433.02	02/13/09	22,250.00		-1,183.02**
275,000	LITHIA MOTORS INC		257,763.26		244,750.00	0.00	-13,013.26
40,000	MGM MIRAGE	08/07/08	19,526.31	02/18/09	29,950.00	-9,576.31	
40,000	MGM MIRAGE		39,526.31		29,950.00	-9,576.31	
235	MCGRW-HILL COMPANIES INC	09/12/07	11,774.32	02/13/09	5,689.39		-6,084.93**
325	MCGRW-HILL COMPANIES INC	10/11/07	17,168.26	02/13/09	7,868.30		-9,299.96**
560	MCGRW-HILL COMPANIES INC		28,942.58		13,457.69	0.00	-15,384.89
250	MEDTRONIC INC	11/20/07	12,189.33	02/13/09	8,222.78		-3,966.55
250	MEDTRONIC INC		12,189.33		8,222.78	0.00	-3,966.55
28,000	MENTOR GRAPHICS	12/11/07	28,214.98	02/13/09	24,220.00		-3,994.98
28,000	MENTOR GRAPHICS		28,214.98		24,220.00	0.00	-3,994.98
430	MERCK & CO INC-OLD	12/22/08	12,372.09	02/13/09	12,521.78	149.69	
430	MERCK & CO INC-OLD		12,372.09		12,521.78	149.69	
27,000	MERRILL LYNCH & CO INC	12/20/07	26,995.43	03/02/09	27,000.00		1.57**
27,000	MERRILL LYNCH & CO INC		26,995.43		27,000.00	0.00	1.57
250,000	NCR CORP CORP	12/03/08	247,316.23	02/18/09	251,875.00	4,558.77	

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 FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

NO. OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
250,000	NCR CORP CORP		2,47,316.23		251,875.00	4,558.77	
125	NESTLE SA-SPONS ADR FOR REG	07/25/08	6,132.40	02/13/09	3,991.17	-2,141.23	
125	NESTLE SA-SPONS ADR FOR REG		6,132.40		3,991.17	-2,141.23	
985	NV ENERGY INC	10/09/08	7,856.75	02/13/09	9,930.12	2,073.37	
500	NV ENERGY INC	10/10/08	3,703.20	02/13/09	5,040.67	1,337.47	
700	NV ENERGY INC	12/10/08	6,335.00	02/13/09	7,056.94	721.94	
410	NV ENERGY INC	12/12/08	3,693.49	02/13/09	4,133.35	439.86	
1,515	NV ENERGY INC	12/18/08	13,691.81	02/13/09	15,273.23	1,581.42	
4,110	NV ENERGY INC		35,280.25		41,434.31	6,154.06	
200,000	GEOLYE INC	02/11/09	191,091.46	02/13/09	190,000.00	-1,091.46	
200,000	GEOLYE INC		191,091.46		190,000.00	-1,091.46	
30,000	PRESIDENTIAL LIFE CORP	11/20/07	30,008.75	02/15/09	30,000.00	-8.75**	
250,000	PRESIDENTIAL LIFE CORP	11/20/07	250,072.90	02/15/09	250,000.00	-72.90**	
280,000	PRESIDENTIAL LIFE CORP		280,081.65		280,000.00	-81.65	
30,000	PRUDENTIAL FINANCIAL INC	08/07/08	28,857.00	02/13/09	29,025.00	168.00	
30,000	PRUDENTIAL FINANCIAL INC		28,857.00		29,025.00	168.00	
100	QUESTAR CORP	02/13/08	5,345.11	02/13/09	3,476.98	-1,868.13**	
70	QUESTAR CORP	09/12/08	1,415.71	02/13/09	1,043.09	-372.62	
95	QUESTAR CORP	10/14/08	2,835.01	02/13/09	3,303.13	468.12	
225	QUESTAR CORP		9,595.83		7,823.20	-1,772.63	

Gain/Loss in limited Partnerships (MLP's), Real Estate Investment Trusts (REIT's) spin-offs mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets

Gain/Loss does not consider the 1997 Constructive Sale rules that may apply to short sales and related transactions  
 Gain/Loss includes amortization/accretion of bond premiums/discounts

Your current portfolio's default sale method is on a First In First Out basis

The preceding information does not isolate that portion of gains and losses on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains and losses from investments

All values are stated in U.S. dollars

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement H**  
**EIN: 94-2506257**

**OSTERWEIS CAPITAL MANAGEMENT**  
**REALIZED CAPITAL GAINS AND LOSSES**  
 FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
250,000	QWEST CAPITAL FUNDING	01/05/09	244,455.72	02/13/09	249,375.00	4,919.28	
250,000	QWEST CAPITAL FUNDING		244,455.72		249,375.00	4,919.28	
250,000	REAL MEX RESTAURANTS CORP	03/28/07	251,126.56	02/13/09	188,125.00		-63,001.56**
50,000	REAL MEX RESTAURANTS CORP	03/28/07	50,225.31	02/13/09	37,625.00		-12,600.31**
300,000	REAL MEX RESTAURANTS CORP		301,351.87		225,750.00	0.00	-75,601.87
250,000	RED HAT INC	10/13/08	245,402.16	01/16/09	250,000.00	4,597.84	
30,000	RED HAT INC	10/13/08	29,448.26	01/16/09	30,000.00	551.74	
280,000	RED HAT INC		274,850.42		280,000.00	5,149.58	
40,000	RSC EQUIPMENT RENTAL CORP	06/17/08	35,099.04	02/13/09	25,600.00	-9,499.04	
250,000	RSC EQUIPMENT RENTAL CORP	06/17/08	219,369.03	02/13/09	160,000.00	-59,369.03	
290,000	RSC EQUIPMENT RENTAL CORP		254,468.07		185,600.00	-68,868.07	
160	REPUBLIC SERVICES INC	10/13/08	3,790.83	02/13/09	3,905.57	114.74	
30	REPUBLIC SERVICES INC	10/14/08	720.11	02/13/09	732.30	12.19	
190	REPUBLIC SERVICES INC		4,510.94		4,637.87	126.93	
100	ROCKWOOD HOLDINGS INC	06/25/08	3,696.84	02/06/09	833.36	-2,863.48	
100	ROCKWOOD HOLDINGS INC		3,696.84		833.36	-2,863.48	
75	SEMPRA ENERGY	04/16/08	4,252.00	02/13/09	3,289.48	-962.52	
75	SEMPRA ENERGY		4,252.00		3,289.48	-962.52	
250,000	SINCLAIR BROADCAST GROUP INC	04/07/06	232,563.90	02/19/09	100,000.00		-132,563.90**
45,000	SINCLAIR BROADCAST GROUP INC	04/07/06	41,861.50	02/19/09	18,000.00		-23,861.50**

Gain/Loss in limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), spin-offs, mergers & acquisitions, or return of capital distributions please check with your tax advisor regarding the cost basis of these assets

Gain/Loss does not consider the 1997 Consolidative Sale rules that may apply to short sales and related transactions

Gain/Loss includes amortization/accretion of bond premiums/discounts

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement H**  
**EIN: 94-2506257**

**OSTERWEIS CAPITAL MANAGEMENT**  
**REALIZED CAPITAL GAINS AND LOSSES**  
 FOR PERIOD BEGINNING 10/01/09 AND ENDING 12/31/09

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
295,000	SINCLAIR BROADCAST GROUP INC		274,435.40		118,000.00	0.00	-156,425.40
280,000	SPRINT NEXTEL CORP	12/30/08	278,913.79	02/13/09	279,300.00	386.21	
280,000	SPRINT NEXTEL CORP		278,913.79		279,300.00	386.21	
250,000	STONERIDGE INC	07/17/07	256,339.49	02/23/09	177,500.00		-78,839.49**
50,000	STONERIDGE INC	07/17/07	51,267.90	02/23/09	35,500.00		-15,767.90**
300,000	STONERIDGE INC		307,607.39		213,000.00	0.00	-94,607.39
25	TELEFLEX INC	04/08/08	1,250.70	02/13/09	1,343.99	93.29	
25	TELEFLEX INC	04/09/08	1,249.01	02/13/09	1,343.99	94.98	
50	TELEFLEX INC	04/22/08	2,592.19	02/13/09	2,687.98	95.79	
100	TELEFLEX INC		5,091.90		5,375.96	284.06	
1,300	TRIANT ACQUISITION I - UNITS	01/23/08	13,000.00	02/13/09	12,089.93		-910.07**
1,300	TRIANT ACQUISITION I - UNITS		13,000.00		12,089.93	0.00	-910.07
250,000	TRAVELERS COS INC	12/17/08	249,892.80	03/03/09	250,000.00	107.20	
250,000	TRAVELERS COS INC		249,892.80		250,000.00	107.20	
26,183	US TREASURY TIPS	11/18/08	26,095.72	01/15/09	26,182.80	87.08	
26,183	US TREASURY TIPS		26,095.72		26,182.80	87.08	
475	VALEANT PHARMACEUTICALS INC	10/18/07	7,101.20	02/13/09	10,629.11		3,527.91**
200	VALEANT PHARMACEUTICALS INC	12/27/07	2,397.98	02/13/09	4,475.41		2,077.43**
675	VALEANT PHARMACEUTICALS INC		9,499.18		15,104.52	0.00	5,605.34
15,000	VERISIGN INC	12/15/08	10,116.79	02/13/09	10,406.25	289.46	

Gain/Loss in limited Partnerships (MLP's) Real Estate Investment Trusts (REIT's), spin-offs, mergers & acquisitions or return of capital distributions please check with your tax advisor regarding the cost basis of these assets

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# OSTERWEIS CAPITAL MANAGEMENT

## REALIZED CAPITAL GAINS AND LOSSES

FOR PERIOD BEGINNING 1/01/09 AND ENDING 12/31/09

The Bernard Osher Foundation  
Realized Gain/Loss Statement H  
EIN: 94-2506257

NO OF SHARES OR FACE VALUE OF BONDS	SECURITY	PURCHASES		SALES		REALIZED	
		TRADE DATE	AMOUNT	TRADE DATE	AMOUNT	SHORT-TERM GAIN/LOSS	LONG-TERM GAIN/LOSS
15,000	VERISIGN INC		10,116.79		10,406.25	289.46	
125	VISA INC-CLASS A SHRS	03/18/08	5,500.00	02/11/09	7,128.71	1,628.71	
125	VISA INC-CLASS A SHRS		5,500.00		7,128.71	1,628.71	
355	WATERS CORP	01/30/09	12,825.01	02/13/09	14,340.60	1,515.59	
355	WATERS CORP		12,825.01		14,340.60	1,515.59	
30,000	WATSON PHARMACEUTICALS	11/05/08	27,039.30	02/13/09	28,837.50	1,798.20	
230,000	WATSON PHARMACEUTICALS	11/05/08	225,327.51	02/13/09	240,312.50	14,984.99	
280,000	WATSON PHARMACEUTICALS		252,366.81		269,150.00	16,783.19	
1,125	WEBSENSE INC	08/14/06	21,924.56	02/13/09	12,721.65	0.00	-9,202.91
1,125	WEBSENSE INC		21,924.56		12,721.65	0.00	-9,202.91
30,000	WHIRLPOOL CORP	11/14/08	29,008.30	02/13/09	29,137.50	129.20	
30,000	WHIRLPOOL CORP		29,008.30		29,137.50	129.20	
30,000	XEROX CORP	10/14/08	27,918.13	02/13/09	27,937.50	19.37	
30,000	XEROX CORP		27,918.13		27,937.50	19.37	
LONG AND SHORT-TERM TOTALS			7,739,581.20		6,959,070.20	-148,641.78	-631,869.22

	Cost Basis	Proceeds	Gain/Loss
Short Term	5,260,667.89	5,112,026.11	(148,641.78)
Long Term	2,478,913.31	1,847,044.09	(631,869.22)
Grand Total	7,739,581.20	6,959,070.20	(780,511.00)

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

**Realized Gains/Losses - by Date**  
The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
11/30/07	01/16/09	192	clns	bwmai	WFC JAN 45 CALL	107,166 72	0 00	0 00	-107,166 72
11/30/07	01/16/09	250	clns	bwmai	WFC JAN 45 CALL	145,200 00	0 00	0 00	-145,200 00
12/03/07	01/16/09	8	clns	bwmai	WFC JAN 45 CALL	4,424 00	0 00	0 00	-4,424 00
12/05/07	01/16/09	50	clns	bwmai	WFC JAN 45 CALL	25,650 00	0 00	0 00	-25,650 00
12/10/07	01/16/09	2,500	clns	bwmai	WFC JAN 45 CALL	1,532,500 00	0 00	0 00	-1,532,500 00
12/11/07	01/16/09	250	clns	bwmai	WFC JAN 45 CALL	129,770 00	0 00	0 00	-129,770 00
12/11/07	01/16/09	300	clns	bwmai	WFC JAN 45 CALL	183,900 00	0 00	0 00	-183,900 00
11/30/07	01/16/09	-400	clns	bwmai	WFC JAN 50 CALL	0 00	131,457 97	131,457 97	0 00
11/30/07	01/16/09	-500	clns	bwmai	WFC JAN 50 CALL	0 00	169,097 38	169,097 38	0 00
12/05/07	01/16/09	-448	clns	bwmai	WFC JAN 50 CALL	0 00	137,533 87	137,533 87	0 00
12/06/07	01/16/09	-152	clns	bwmai	WFC JAN 50 CALL	0 00	48,183 25	48,183 25	0 00
12/10/07	01/16/09	-5,000	clns	bwmai	WFC JAN 50 CALL	0 00	1,784,972 46	1,784,972 46	0 00
12/11/07	01/16/09	-600	clns	bwmai	WFC JAN 50 CALL	0 00	214,196 69	214,196 69	0 00
12/17/07	01/16/09	-1	clns	bwmai	WFC JAN 50 CALL	0 00	231 99	231 99	0 00
12/17/08	01/16/09	-200	clns	xizam	XLF JAN 13 CALL	0 00	20,499 88	20,499 88	0 00
12/31/08	01/16/09	-100	clns	xizam	XLF JAN 13 CALL	0 00	4,199 97	4,199 97	0 00
01/06/09	01/16/09	-100	clns	xizam	XLF JAN 13 CALL	0 00	3,799 97	3,799 97	0 00
12/17/08	01/16/09	-100	clns	xizam	FINL JAN 14 CALL	0 00	5,999 96	5,999 96	0 00
09/17/08	01/21/09	15,000	csus	eem	ISHARES MSCI EMERGING MKT IN	558,000 00	338,735 60	-219,264 40	0 00
09/19/08	01/21/09	1,000	csus	eem	ISHARES MSCI EMERGING MKT IN	37,200 00	22,582 37	-14,617 63	0 00
10/31/07	01/21/09	21,000	csus	vug	VANGUARD INDEX FUNDS	1,391,027 40	793,386 05	0 00	-597,641 35
11/21/08	01/21/09	50,000	csus	xlf	FINANCIAL SELECT SECTOR SPDR	578,000 00	455,052 43	-122,947 57	0 00
11/21/08	01/21/09	40,000	csus	xlf	FINANCIAL SELECT SECTOR SPDR	485,000 00	364,041 95	-130,958 05	0 00
10/31/07	01/22/09	1,800	csus	vug	VANGUARD INDEX FUNDS	119,230 92	68,249 67	0 00	-50,981 25

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

C O N F I D E N T I A L

**Realized Gains/Losses - by Date**

The Bernard Osher Foundation  
 oshfndn/661-53667  
 From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
11/01/07	01/22/09	300	csus	vug	VANGUARD INDEX FUNDS	19,820 04	11,374 95	0 00	-8,445 09
11/21/08	01/22/09	4,000	csus	xlf	FINANCIAL SELECT SECTOR SPDR	49,500 00	36,399 79	-13,100 21	0 00
04/04/07	01/23/09	400	csus	vo	VANGUARD MID-CAP ETF	30,140 05	16,379 90	0 00	-13,760 15
03/26/07	01/28/09	2,521	csus	vb	VANGUARD SMALL-CAP ETF	173,823 79	101,343 63	0 00	-72,480 16
04/04/07	01/28/09	5,220	csus	vo	VANGUARD MID-CAP ETF	393,327 71	220,862 18	0 00	-172,465 53
11/01/07	01/28/09	900	csus	vug	VANGUARD INDEX FUNDS	59,460 12	35,324 80	0 00	-24,135 32
03/27/07	01/28/09	1,449	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	76,160 18	43,767 08	0 00	-32,393 10
12/31/08	02/10/09	-10	clns	iszbl	IVV FEB 90 CALLS	540 00	4,459 97	3,919 97	0 00
12/31/08	02/10/09	-10	clns	iszbl	IVV FEB 90 CALLS	540 00	4,659 97	4,119 97	0 00
12/31/08	02/10/09	-20	clns	iszbm	IVV FEB 91 CALL	840 00	8,119 95	7,279 95	0 00
12/31/08	02/10/09	-10	clns	iszbn	IVV FEB 92 CALL	320 00	3,659 97	3,339 97	0 00
04/09/09	04/21/09	-50	clns	xizfl	XLF JUN 12 CALL	2,000 30	2,539 62	539 32	0 00
09/19/08	04/21/09	2,000	csus	eem	ISHARES MSCI EMERGING MKT IN	74,400 00	53,998 60	-20,401 40	0 00
03/26/07	04/21/09	2,000	csus	vb	VANGUARD SMALL-CAP ETF	137,900 66	82,477 87	0 00	-55,422 79
04/04/07	04/21/09	5,800	csus	vo	VANGUARD MID-CAP ETF	437,030 79	249,108 81	0 00	-187,921 98
11/01/07	04/21/09	1,000	csus	vug	VANGUARD INDEX FUNDS	66,066 80	39,288 98	0 00	-26,777 82
09/19/08	04/22/09	600	csus	eem	ISHARES MSCI EMERGING MKT IN	22,320 00	16,469 57	-5,850 43	0 00
03/26/07	04/22/09	7,700	csus	vb	VANGUARD SMALL-CAP ETF	530,917 56	324,749 15	0 00	-206,168 41
04/04/07	04/22/09	8,500	csus	vo	VANGUARD MID-CAP ETF	640,476 15	373,736 23	0 00	-266,739 92
11/01/07	04/22/09	2,000	csus	vug	VANGUARD INDEX FUNDS	132,133 60	80,277 93	0 00	-51,855 67
09/19/08	04/24/09	1,400	csus	eem	ISHARES MSCI EMERGING MKT IN	52,080 00	39,184 01	-12,895 99	0 00
03/26/07	04/24/09	4,700	csus	vb	VANGUARD SMALL-CAP ETF	324,066 56	200,299 91	0 00	-123,766 65
04/04/07	04/24/09	7,000	csus	vo	VANGUARD MID-CAP ETF	527,450 95	311,356 88	0 00	-216,094 07

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

C O R P O R A T I O N

**Realized Gains/Losses - by Date**

The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
11/01/07	04/24/09	2,000	csus	vug	VANGUARD INDEX FUNDS	132,133.60	80,787.92	0.00	-51,345.68
04/04/07	04/27/09	600	csus	vo	VANGUARD MID-CAP ETF	45,210.08	26,759.31	0.00	-18,450.77
03/27/07	04/27/09	200	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	10,512.10	6,429.83	0.00	-4,082.27
03/26/07	04/28/09	200	csus	vb	VANGUARD SMALL-CAP ETF	13,790.07	8,529.78	0.00	-5,260.29
03/27/07	04/28/09	400	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	21,024.20	12,869.66	0.00	-8,154.54
09/19/08	04/29/09	2,500	csus	eem	ISHARES MSCI EMERGING MKT IN	93,000.00	71,023.17	-21,976.83	0.00
03/28/07	04/29/09	12,600	csus	vb	VANGUARD SMALL-CAP ETF	868,774.19	548,126.21	0.00	-320,647.98
04/04/07	04/29/09	7,900	csus	vo	VANGUARD MID-CAP ETF	595,266.07	356,791.16	0.00	-238,474.91
03/27/07	04/29/09	7,200	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	378,435.66	235,744.25	0.00	-142,691.41
10/22/08	04/30/09	1,000	csus	eem	ISHARES MSCI EMERGING MKT IN	34,250.00	28,816.06	-5,433.94	0.00
10/24/08	04/30/09	900	csus	eem	ISHARES MSCI EMERGING MKT IN	30,825.00	25,334.45	-4,890.55	0.00
03/26/07	04/30/09	6,000	csus	vb	VANGUARD SMALL-CAP ETF	413,701.99	266,772.93	0.00	-146,929.06
04/04/07	04/30/09	4,100	csus	vo	VANGUARD MID-CAP ETF	308,935.56	187,830.10	0.00	-121,105.46
03/27/07	04/30/09	2,500	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	131,401.27	83,772.84	0.00	-47,628.43
10/24/08	05/01/09	300	csus	eem	ISHARES MSCI EMERGING MKT IN	10,275.00	8,725.63	-1,549.37	0.00
11/21/08	05/01/09	2,600	csus	eem	ISHARES MSCI EMERGING MKT IN	89,050.00	75,622.17	-13,427.83	0.00
11/21/08	05/04/09	2,700	csus	eem	ISHARES MSCI EMERGING MKT IN	92,475.00	81,727.97	-10,747.03	0.00
03/26/07	05/04/09	8,500	csus	vb	VANGUARD SMALL-CAP ETF	586,077.82	382,332.91	0.00	-203,744.91
04/04/07	05/04/09	9,100	csus	vo	VANGUARD MID-CAP ETF	685,686.23	424,798.91	0.00	-260,887.32
03/27/07	05/04/09	5,926	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	311,473.57	200,985.18	0.00	-110,488.39

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

**Realized Gains/Losses - by Date**

The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
03/26/07	05/05/09	600	csus	vb	VANGUARD SMALL-CAP ETF	41,370 20	27,254 29	0 00	-14,115 91
04/04/07	05/05/09	900	csus	vo	VANGUARD MID-CAP ETF	67,815 12	42,388 90	0 00	-25,426 22
03/26/07	05/06/09	2,000	csus	vb	VANGUARD SMALL-CAP ETF	137,900 66	91,689 64	0 00	-46,211 02
04/04/07	05/06/09	600	csus	vo	VANGUARD MID-CAP ETF	45,210 08	28,539 28	0 00	-16,670 80
03/27/07	05/06/09	1,200	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	63,072 61	41,461 93	0 00	-21,610 68
03/26/07	05/07/09	1,600	csus	vb	VANGUARD SMALL-CAP ETF	110,320 53	74,438 08	0 00	-35,882 45
04/04/07	05/07/09	500	csus	vo	VANGUARD MID-CAP ETF	37,675 07	23,979 38	0 00	-13,695 69
03/27/07	05/07/09	1,000	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	52,560 51	34,789 10	0 00	-17,771 41
03/26/07	05/14/09	1 589	csus	vb	VANGUARD SMALL-CAP ETF	109,562 08	69,049 17	0 00	-40 512 91
04/04/07	05/14/09	900	csus	vo	VANGUARD MID-CAP ETF	67,815 12	40,733 94	0 00	-27,081 18
03/27/07	05/14/09	500	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	26,280 25	16,464 57	0 00	-9,815 68
03/26/07	05/15/09	200	csus	vb	VANGUARD SMALL-CAP ETF	13,790 07	8,679 77	0 00	-5,110 30
04/04/07	05/15/09	1,400	csus	vo	VANGUARD MID-CAP ETF	105,490 19	63,408 42	0 00	-42,081 77
03/27/07	05/15/09	500	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	26,280 25	16,439 57	0 00	-9,840 68
03/26/07	05/18/09	25,300	csus	vb	VANGUARD SMALL-CAP ETF	1,744,443 41	1,113,184 00	0 00	-631 259 41
04/04/07	05/18/09	23,000	csus	vo	VANGUARD MID-CAP ETF	1,733,053 12	1 054,973 65	0 00	-678,079 47
03/26/07	05/18/09	7 500	csus	vwo	VANGUARD EMERGING MARKET ETF	292 844 62	230,520 06	0 00	-62,324 57
03/27/07	05/18/09	7 700	csus	vwo	VANGUARD EMERGING MARKET ETF	300,717 87	236,667 27	0 00	-64,050 60
03/27/07	05/18/09	15,400	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	809,431 82	513,436 64	0 00	-295,995 18
04/13/09	05/19/09	-100	clis	xjzfm	XLJ JUN 13 CALL	4,200 60	5 919 23	1,718 63	0 00

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

**Realized Gains/Losses - by Date**  
The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Gain or Loss	Long Term
04/13/09	05/19/09	-10	clns	xjfn	XLF JUN 14 CALL	160 06	399 92	239 86	0 00	0 00
03/26/07	05/19/09	9 100	csus	vb	VANGUARD SMALL-CAP ETF	627,448 02	406 369 15	0 00	0 00	-221,078 87
04/04/07	05/19/09	11,900	csus	vo	VANGUARD MID-CAP ETF	886,666 61	554,770 86	0 00	0 00	-341,895 75
03/26/07	05/19/09	8 100	csus	vwo	VANGUARD EMERGING MARKET ETF	316,272 19	253,788 33	0 00	0 00	-62,483 87
03/27/07	05/19/09	4,800	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	252,290 44	162 655 81	0 00	0 00	-89,634 63
03/26/07	05/20/09	12,950	csus	vb	VANGUARD SMALL-CAP ETF	892,906 80	587,180 63	0 00	0 00	-305,726 17
04/04/07	05/20/09	10,400	csus	vo	VANGUARD MID-CAP ETF	783,641 41	491,777 34	0 00	0 00	-291,864 07
03/26/07	05/20/09	4,400	csus	vwo	VANGUARD EMERGING MARKET ETF	171,802 18	139 796 28	0 00	0 00	-32,005 90
03/27/07	05/20/09	8,735	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	459,116 04	300,463 16	0 00	0 00	-158,652 88
03/27/07	05/22/09	1,400	csus	vwo	VANGUARD EMERGING MARKET ETF	54,675 98	43,668 93	0 00	0 00	-11,007 05
03/26/07	05/26/09	7,031	csus	vb	VANGUARD SMALL-CAP ETF	484,789 79	315 008 11	0 00	0 00	-169,781 68
04/04/07	05/26/09	13 500	csus	vo	VANGUARD MID-CAP ETF	1,017,226 83	624,408 88	0 00	0 00	-392,817 95
03/27/07	05/26/09	2,000	csus	vwo	VANGUARD EMERGING MARKET ETF	78,108 54	62,548 38	0 00	0 00	-15,560 16
03/27/07	05/26/09	3,500	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	183,961 78	118,786 94	0 00	0 00	-65,174 84
05/15/09	05/27/09	-20	clns	iszfq	IVV JUN 95 CALL	1,280 12	1,919 82	639 70	0 00	0 00
05/18/09	05/27/09	-10	clns	iszfq	IVV JUN 95 CALL	640 06	1,095 51	455 55	0 00	0 00
03/26/07	05/27/09	3,422	csus	vb	VANGUARD SMALL-CAP ETF	235,948 04	154,456 55	0 00	0 00	-81,491 49
04/04/07	05/27/09	6 500	csus	vo	VANGUARD MID-CAP ETF	489,775 88	303,467 44	0 00	0 00	-186,308 44
03/27/07	05/27/09	3,500	csus	vwo	VANGUARD EMERGING MARKET ETF	136,689 94	110,936 99	0 00	0 00	-25,752 95
03/27/07	05/27/09	2 000	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	105,121 02	68,348 24	0 00	0 00	-36 772 78
03/26/07	05/28/09	1 400	csus	vb	VANGUARD SMALL-CAP ETF	96,530 47	62 498 45	0 00	0 00	-34 032 02

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

**Realized Gains/Losses - by Date**

The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
04/04/07	05/28/09	4,400	csus	vo	VANGUARD MID-CAP ETF	331,540.60	203,212.73	0.00	-128,327.87
03/27/07	05/28/09	400	csus	vwo	VANGUARD EMERGING MARKET ETF	15,621.71	12,762.63	0.00	-2,859.08
05/27/09	05/28/09	2,300	csus	vwo	VANGUARD EMERGING MARKET ETF	71,530.00	73,385.13	1,855.13	0.00
03/27/07	05/28/09	200	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	10,512.10	6,769.82	0.00	-3,742.28
03/26/07	05/29/09	9,000	csus	vb	VANGUARD SMALL-CAP ETF	620,552.99	404,579.19	0.00	-215,973.80
04/04/07	05/29/09	15,069	csus	vo	VANGUARD MID-CAP ETF	1,135,451.19	704,213.51	0.00	-431,237.68
05/27/09	05/29/09	1,100	csus	vwo	VANGUARD EMERGING MARKET ETF	34,210.00	35,785.04	1,575.04	0.00
03/27/07	05/29/09	4,715	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	247,822.80	160,704.75	0.00	-87,118.05
03/26/07	06/01/09	56,557	csus	vb	VANGUARD SMALL-CAP ETF	3,899,623.94	2,634,928.49	0.00	-1,264,695.45
04/04/07	06/01/09	37,931	csus	vo	VANGUARD MID-CAP ETF	2,858,105.99	1,831,348.80	0.00	-1,026,757.19
05/27/09	06/01/09	23,600	csus	vwo	VANGUARD EMERGING MARKET ETF	733,960.00	795,271.21	61,311.21	0.00
03/27/07	06/01/09	16,223	csus	vxf	VANGUARD INDEX FUNDS EXTENDED MARKET ETF	852,689.12	571,988.78	0.00	-280,700.34
03/26/07	06/02/09	13,500	csus	vb	VANGUARD SMALL-CAP ETF	930,829.49	636,284.28	0.00	-294,585.21
05/27/09	06/02/09	2,700	csus	vwo	VANGUARD EMERGING MARKET ETF	83,970.00	90,467.65	6,497.65	0.00
03/26/07	06/04/09	3,600	csus	vb	VANGUARD SMALL-CAP ETF	248,221.20	169,945.50	0.00	-78,275.70
03/26/07	06/05/09	6,500	csus	vb	VANGUARD SMALL-CAP ETF	448,177.16	311,629.93	0.00	-136,547.23
03/26/07	06/08/09	200	csus	vb	VANGUARD SMALL-CAP ETF	13,790.07	9,509.75	0.00	-4,280.32
03/26/07	06/09/09	712	csus	vb	VANGUARD SMALL-CAP ETF	49,092.64	33,890.89	0.00	-15,201.75
03/26/07	06/10/09	1,438	csus	vb	VANGUARD SMALL-CAP ETF	99,150.58	68,660.86	0.00	-30,489.72
03/26/07	06/11/09	600	csus	vb	VANGUARD SMALL-CAP ETF	41,370.20	28,674.28	0.00	-12,695.92
05/28/09	06/11/09	2,000	csus	vwo	VANGUARD EMERGING MARKET ETF	64,120.00	67,298.26	3,178.26	0.00
05/18/09	06/15/09	-60	clis	iszfq	IVV JUN 95 CALL	4,440.36	6,573.66	2,133.30	0.00

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**The Bernard Osher Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

**Realized Gains/Losses - by Date**

The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
05/27/09	06/15/09	-10	clns	vwof	VWO JUN 32 CALL	482.56	959.91	477.35	0.00
05/28/09	06/15/09	-30	clns	vwof	VWO JUN 32 CALL	1,447.68	3,113.14	1,665.46	0.00
05/28/09	06/16/09	-10	clns	vwof	VWO JUN 32 CALL	270.06	1,037.71	767.65	0.00
05/28/09	06/17/09	-50	clns	vwof	VWO JUN 32 CALL	950.30	5,188.56	4,238.26	0.00
06/11/09	06/22/09	-10	clns	vwogh	VWO JUL 34 CALL	220.06	1,259.91	1,039.85	0.00
06/11/09	06/22/09	-50	clns	vwogi	VWO JUL 35 CALL	550.30	4,299.58	3,749.28	0.00
05/28/09	06/29/09	2,000	csus	vwo	VANGUARD EMERGING MARKET ETF	64,120.00	64,250.34	130.34	0.00
03/26/07	06/30/09	1,000	csus	vb	VANGUARD SMALL-CAP ETF	68,950.33	46,113.81	0.00	-22,836.52
05/28/09	06/30/09	500	csus	vwo	VANGUARD EMERGING MARKET ETF	16,030.00	16,073.58	43.58	0.00
05/28/09	07/01/09	7,700	csus	vwo	VANGUARD EMERGING MARKET ETF	246,862.00	250,033.35	3,171.35	0.00
06/11/09	07/02/09	-40	clns	vwogh	VWO JUL 34 CALL	440.24	5,039.63	4,599.39	0.00
06/11/09	07/08/09	-30	clns	vwogh	VWO JUL 34 CALL	180.18	3,779.72	3,599.54	0.00
05/28/09	07/15/09	31,500	csus	vwo	VANGUARD EMERGING MARKET ETF	1,009,890.00	1,023,279.51	13,389.51	0.00
05/28/09	07/16/09	15,000	csus	vwo	VANGUARD EMERGING MARKET ETF	480,900.00	493,236.80	12,336.80	0.00
07/31/07	07/17/09	5,400	csus	vwo	VANGUARD EMERGING MARKET ETF	252,558.00	178,095.51	0.00	-74,462.49
08/03/07	07/17/09	2,600	csus	vwo	VANGUARD EMERGING MARKET ETF	119,626.00	85,749.69	0.00	-33,876.31
05/28/09	07/17/09	6,600	csus	vwo	VANGUARD EMERGING MARKET ETF	211,596.00	217,672.30	6,076.30	0.00
08/15/07	08/18/09	500	csus	vwo	VANGUARD EMERGING MARKET ETF	21,751.50	17,314.55	0.00	-4,436.95
08/15/07	08/19/09	200	csus	vwo	VANGUARD EMERGING MARKET ETF	8,700.60	6,953.82	0.00	-1,746.78
08/15/07	08/19/09	300	csus	vwo	VANGUARD EMERGING MARKET ETF	13,050.90	10,439.73	0.00	-2,611.17
08/15/07	08/19/09	400	csus	vwo	VANGUARD EMERGING MARKET ETF	17,401.20	13,927.64	0.00	-3,473.56
08/15/07	08/20/09	25,808	csus	vwo	VANGUARD EMERGING MARKET ETF	1,122,725.42	906,758.81	0.00	-215,966.61
01/05/09	10/21/09	154	csus	vwo	VANGUARD EMERGING MARKET ETF	3,589.74	6,343.09	2,753.35	0.00
12/08/09	12/18/09	-10	clns	vwoln	VWO DEC 40 CALL	1,209.92	1,209.92	0.00	0.00

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**The Bernard Osher Foundation  
Realized Gain/Loss Statement I  
EIN: 94-2506257**

( O S H F N D N )

**Realized Gains/Losses - by Date**

The Bernard Osher Foundation  
oshfndn/661-53667  
From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term Gain or Loss	Long Term
11/04/09	12/18/09	-10	clns	vwlo	VWO DEC 41 CALL	0.00	1,059.93	1,059.93	0.00
11/05/09	12/18/09	-30	clns	vwlo	VWO DEC 41 CALL	0.00	3,379.89	3,379.89	0.00
11/09/09	12/18/09	-60	clns	vwlo	VWO DEC 41 CALL	0.00	8,709.72	8,709.72	0.00
11/18/09	12/18/09	-10	clns	vwlo	VWO DEC 41 CALL	0.00	1,659.91	1,659.91	0.00
12/08/09	12/18/09	-10	clns	vwlo	VWO DEC 41 CALL	0.00	659.94	659.94	0.00
12/11/09	12/18/09	-20	clns	vwlo	VWO DEC 41 CALL	0.00	1,219.88	1,219.88	0.00
11/05/09	12/18/09	-10	clns	vwlp	VWO DEC 42 CALL	0.00	759.93	759.93	0.00
11/09/09	12/18/09	-60	clns	vwlp	VWO DEC 42 CALL	0.00	6,159.79	6,159.79	0.00
11/16/09	12/18/09	-20	clns	vwlp	VWO DEC 42 CALL	0.00	2,569.85	2,569.85	0.00
11/04/09	12/18/09	-10	clns	vwlp	VWO DEC 42 CALL	0.00	759.93	759.93	0.00
10/21/09	12/18/09	-15	clns	vwlp	VWO DEC 043 CALL	0.00	1,514.89	1,514.89	0.00
11/09/09	12/18/09	-10	clns	vwlp	VWO DEC 043 CALL	0.00	659.94	659.94	0.00
08/16/07	12/18/09	1,000	csus	vwo	VANGUARD EMERGING MARKET ETF	39,300.00	41,188.89	0.00	1,888.89
08/16/07	12/21/09	4,500	csus	vwo	VANGUARD EMERGING MARKET ETF	176,850.00	181,385.13	0.00	4,515.13
08/16/07	12/28/09	900	csus	vwo	VANGUARD EMERGING MARKET ETF	35,370.00	36,802.03	0.00	1,432.03
08/16/07	12/29/09	200	csus	vwo	VANGUARD EMERGING MARKET ETF	7,860.00	8,181.78	0.00	321.78
08/16/07	12/30/09	900	csus	vwo	VANGUARD EMERGING MARKET ETF	35,370.00	36,750.01	0.00	1,380.01
08/16/07	12/31/09	500	csus	vwo	VANGUARD EMERGING MARKET ETF	19,650.00	20,621.46	0.00	971.46
08/16/07	12/31/09	600	csus	vwo	VANGUARD EMERGING MARKET ETF	23,580.00	24,755.36	0.00	1,175.36
08/16/07	12/31/09	700	csus	vwo	VANGUARD EMERGING MARKET ETF	27,510.00	28,895.25	0.00	1,385.25
08/16/07	12/31/09	200	csus	vwo	VANGUARD EMERGING MARKET ETF	7,860.00	8,227.78	0.00	367.78

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**The Bernard Osler Foundation**  
**Realized Gain/Loss Statement I**  
**EIN: 94-2506257**

(Continued)

**Realized Gains/Losses - by Date**

The Bernard Osler Foundation  
 oshfndn/661-53667  
 From 1/1/2009 to 12/31/2009

Reporting Currency US Dollar

Open Date	Close Date	Quantity	Type	Symbol	Description	Cost Basis	Proceeds	Short Term	Long Term
TOTAL GAINS									
TOTAL LOSSES									
TOTAL REALIZED GAIN/LOSS									
						43,817,203.22	31,070,701.40	2,706,128.50	13,437.69
								-598,061.23	-14,868,006.77
								2,108,067.27	-14,854,569.08

	Cost Basis	Proceeds	Gain/Loss
Short Term	5,257,865.55	7,365,932.82	2,108,067.27
Long Term	38,559,337.67	23,704,768.58	(14,854,569.09)
Grand Total	43,817,203.22	31,070,701.40	(12,746,501.82)

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Form **2848**

(Rev. June 2008)

Department of the Treasury  
Internal Revenue Service**Power of Attorney  
and Declaration of Representative**

► Type or print ► See the separate instructions

OMB No 1545-0150

**For IRS Use Only**

Received by \_\_\_\_\_

Name \_\_\_\_\_

Telephone \_\_\_\_\_

Function \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

**Part I Power of Attorney****Caution:** Form 2848 will not be honored for any purpose other than representation before the IRS**1 Taxpayer information** Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address

THE BERNARD OSHER FOUNDATION  
ONE FERRY BUILDING, NO. 255  
SAN FRANCISCO, CA 94111

Social security number(s)

Daytime telephone number  
415-677-5922Employer identification  
number

94-2506257

Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

**2 Representative(s)** must sign and date this form on page 2, Part II.

Name and address

DEBORAH KAMINSKI  
BURR PILGER MAYER, INC.  
600 CALIFORNIA STREET, SUITE 1300  
SAN FRANCISCO, CA 94108

CAF No. 8006-46788R

Telephone No. 415.677.3308

Fax No. 415.288.6288

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address

JESSICA TSOI  
BURR PILGER MAYER, INC.  
600 CALIFORNIA STREET, SUITE 1300  
SAN FRANCISCO, CA 94108

CAF No.

Telephone No. 415.288.6295

Fax No. 415.288.6288

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

Name and address

CAF No.

Telephone No.

Fax No.

Check if new: Address ☐ Telephone No. ☐ Fax No. ☐

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

**3 Tax matters**

Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3)	Tax Form Number (1040, 941, 720, etc.)	Year(s) or Period(s) (see the instructions for line 3)
RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX	FORM 990-PF	2008-2010
APPLICATION FOR CHANGE IN ACCOUNTING METHOD	FORM 3115	2008-2010

**4 Specific use not recorded on Centralized Authorization File (CAF).** If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. **Specific Uses Not Recorded on CAF.** ☐

**5 Acts authorized.** The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, or additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.

**Exceptions.** An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 1 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Treasury Department Circular No. 230 (Circular 230). An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10.3(e) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner)

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: \_\_\_\_\_

**6 Receipt of refund checks.** If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here \_\_\_\_\_ and list the name of that representative below

Name of representative to receive refund check(s) ►

LHA For Privacy Act and Paperwork Reduction Act Notice, see page 4 of the instructions.

Form **2848** (Rev. 6-2008)913961  
04-24-09

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.

a If you also want the second representative listed to receive a copy of notices and communications, check this box ☐


b If you do not want any notices or communications sent to your representative(s), check this box ☐

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you do not want to revoke a prior power of attorney, check here ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, both husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

► IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.

Signature:  Date: 11/9/10 Title (if applicable): CFO

Print Name: H. Thomas Moffett PIN Number: \_\_\_\_\_

THE BERNARD OSHER FOUNDATION

Print name of taxpayer from line 1 if other than individual

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Title (if applicable): \_\_\_\_\_

Print Name: \_\_\_\_\_ PIN Number: \_\_\_\_\_

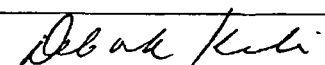
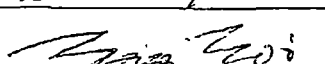
## Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
  - a Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown below.
  - b Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction shown below.
  - c Enrolled Agent - enrolled as an agent under the requirements of Circular 230.
  - d Officer - a bona fide officer of the taxpayer's organization
  - e Full-Time Employee - a full-time employee of the taxpayer.
  - f Family Member - a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister).
  - g Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
  - h Unenrolled Return Preparer - the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10.7(c)(1)(vii). You must have prepared the return in question and the return must be under examination by the IRS. See Unenrolled Return Preparer on page 1 of the instructions.
  - k Student Attorney - student who receives permission to practice before the IRS by virtue of their status as a law student under section 10.7(d) of Circular 230.
  - l Student CPA - student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10.7(d) of Circular 230.
  - r Enrolled Retirement Plan Agent - enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

► IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED. See the Part II instructions.

Designation - Insert above letter (a-r)	Jurisdiction (state) or identification	Signature	Date
C	2009-88704		10 Nov 2010
B	CA		11/10/2010

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

SOURCE	AMOUNT
ADVISORY RESEARCH	46,138.
CHARLES SCHWAB #8516	11,406.
CREDIT SUISSE #2674	1,489.
JEFFERIES & CO. #3667	60.
JEFFERIES & CO. #9262	122,221.
JEFFERIES & CO. #9262 - ACCRUED INTEREST PAID	-15,215.
JEFFERIES & CO. #9262 - OID	14,730.
JEFFERIES & CO. #9262 - U.S. BONDS	507.
MIRELF III AUSTRALIA AIV, LP	7.
MISCELLANEOUS INTEREST	29,159.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	210,502.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADVISORY RESEARCH MICROCAP VALUE FUND	38,887.	0.	38,887.
ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND	68,381.	0.	68,381.
ADVISORY RESEARCH VALUE INCOME FUND II	29,246.	0.	29,246.
CHARLES SCHWAB #8516	50.	0.	50.
CREDIT SUISSE #2674	3,821,157.	0.	3,821,157.
CREDIT SUISSE #2674	336,166.	336,166.	0.
JEFFERIES & CO. #3667	59,247.	0.	59,247.
JEFFERIES & CO. #9262	496.	0.	496.
MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	20,527.	0.	20,527.
MIRELF III AUSTRALIA AIV, LP	598.	0.	598.
MISCELLANEOUS DIVIDEND	1,744,688.	0.	1,744,688.
TOTAL TO FM 990-PF, PART I, LN 4	6,119,443.	336,166.	5,783,277.

FORM 990-PF		LEGAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	13,019.	0.	0.	13,019.	
TO FM 990-PF, PG 1, LN 16A	13,019.	0.	0.	13,019.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	34,670.	5,000.	0.	29,670.	
TO FORM 990-PF, PG 1, LN 16B	34,670.	5,000.	0.	29,670.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL SERVICE FEES	5,252.	0.	0.	5,252.	
INVESTMENT MANAGEMENT FEES	275,188.	275,188.	0.	0.	
CONSULTING FEES	1,219.	0.	0.	1,219.	
TO FORM 990-PF, PG 1, LN 16C	281,659.	275,188.	0.	6,471.	

FORM 990-PF		TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	339.	0.	0.	339.	
PAYROLL TAXES	41,282.	5,212.	0.	36,070.	
OTHER TAXES	365.	0.	0.	365.	
FEDERAL EXCISE TAX	48,105.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	90,091.	5,212.	0.	36,774.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WORKERS COMP INSURANCE	2,969.	297.	0.	2,672.	
OFFICE EXPENSE	3,075.	0.	0.	3,075.	
DUES AND SUBSCRIPTIONS	650.	0.	0.	650.	
BOARD EXPENSES	6,400.	0.	0.	6,400.	
OTHER INVESTMENT EXPENSES	112,982.	112,982.	0.	0.	
MEALS AND ENTERTAINMENT	283.	0.	0.	283.	
BOARD MEETINGS	5,027.	0.	0.	5,027.	
TRAVEL	2,825.	0.	0.	2,825.	
TO FORM 990-PF, PG 1, LN 23	134,211.	113,279.	0.	20,932.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	8
DESCRIPTION	AMOUNT				
UNREALIZED GAIN/LOSS	39,392,651.				
REDUCTION IN GRANTS PAYABLE	6,559,358.				
TOTAL TO FORM 990-PF, PART III, LINE 3	45,952,009.				

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	9
DESCRIPTION	AMOUNT				
PRIOR PERIOD ADJUSTMENT DUE TO CHANGE IN ACCOUNTING METHOD	17,098,150.				
ADJUSTMENT OF BEGINNING INVESTMENT BALANCES FROM COST BASIS TO MARKET VALUE	53,259,034.				
TOTAL TO FORM 990-PF, PART III, LINE 5	70,357,184.				

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVISORY RESEARCH	FMV	7,007,092.	7,007,092.
CONIFER SECURITIES	FMV	2,087,580.	2,087,580.
CREDIT SUISSE	FMV	107,478,502.	107,478,502.
FARALLON(FCOI II)	FMV	4,307,849.	4,307,849.
MADISON INTL RE LIQUIDITY FUND	FMV	2,967,437.	2,967,437.
EI FUND IV	FMV	934,929.	934,929.
CHARLES SCHWAB 8516	FMV	1,845.	1,845.
GRESHAM FUND	FMV	3,000,000.	3,000,000.
GT OFFSHORE FUND	FMV	3,058,215.	3,058,215.
TOTAL TO FORM 990-PF, PART II, LINE 13		130,843,449.	130,843,449.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
4 FILE CABINETS	2,037.	2,037.	0.
TABLE, CHAIR & RUG	8,786.	8,786.	0.
2 FILE CABINETS	742.	742.	0.
GLASS TOP DESK	295.	295.	0.
COMPUTER	1,657.	1,657.	0.
COMPUTER	561.	561.	0.
PRINTER	444.	444.	0.
FILE CABINET	674.	674.	0.
COMPUTER	3,473.	3,473.	0.
OFFICE FURNITURE	2,711.	2,128.	583.
COMPUTERS	9,343.	9,343.	0.
L/H IMPROVEMENT	68,367.	5,269.	63,098.
OFFICE FURNITURE	3,350.	1,517.	1,833.
COMPUTER	4,218.	2,743.	1,475.
PRINTER	786.	523.	263.
COMPUTER	5,652.	3,578.	2,074.
PRINTER AND MONITORS	3,573.	2,205.	1,368.
MONITOR AND SOFTWARE	3,883.	2,396.	1,487.
CONFERENCE TABLE	980.	420.	560.
FILE CABINET	788.	320.	468.
5 DRAWER FILE CABINET	944.	349.	595.
PRINTER	647.	514.	133.
LAPTOP COMPUTER	3,783.	1,135.	2,648.
TOTAL TO FM 990-PF, PART II, LN 14		127,694.	51,109.
			76,585.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDEND RECEIVABLE	1,105,006.	8,420.	8,420.
TO FORM 990-PF, PART II, LINE 15	1,105,006.	8,420.	8,420.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBRO OSHER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	CHAIRMAN 1.00	0.	0.	0.
MARY BITTERMAN ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	PRESIDENT 37.50	275,000.	22,000.	0.
THOMAS MOFFETT ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	CFO 37.50	279,500.	22,000.	0.
BERNARD OSHER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	TREASURER 15.00	0.	0.	0.
JEANIE HIROKANE ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	SECRETARY 37.50	76,000.	7,600.	0.
DAVID AGGER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
PHYLLIS COOK ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
ROBERT FRIEND ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.

•THE BERNARD OSHER FOUNDATION

94-2506257

JOHN GALLO	DIRECTOR			
ONE FERRY BUILDING, SUITE 255	1.00	0.	0.	0.
SAN FRANCISCO, CA 94111				
JOHN PRITZKER	DIRECTOR			
ONE FERRY BUILDING, SUITE 255	1.00	0.	0.	0.
SAN FRANCISCO, CA 94111				
LAURA LAUDER	DIRECTOR			
ONE FERRY BUILDING, SUITE 255	1.00	0.	0.	0.
SAN FRANCISCO, CA 94111				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		630,500.	51,600.	0.



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FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 14
	PART XV, LINES 2A THROUGH 2D	

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

JEANIE HIROKANE  
ONE FERRY BUILDING, SUITE 255  
SAN FRANCISCO, CA 94111

TELEPHONE NUMBER

---

FORM AND CONTENT OF APPLICATIONS

---

THERE IS NO REQUIRED FORMAT, HOWEVER, THE APPLICANT MUST SHOW FINANCIAL  
NEED AND INDICATE THAT THEY ARE A QUALIFIED NON-PROFIT ORGANIZATION.

ANY SUBMISSION DEADLINES

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NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

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NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SEE STATEMENT A	NONE CHARITABLE	EXEMPT ENTITY	2361736.
SEE STATEMENT A	NONE CHARITABLE	EXEMPT ENTITY	315,000.
SEE STATEMENT B	NONE CHARITABLE	EXEMPT ENTITY	29950001.
SEE STATEMENT C	NONE CHARITABLE	EXEMPT ENTITY	9900000.
SEE STATEMENT D	NONE CHARITABLE	EXEMPT ENTITY	2046250.
SEE STATEMENT E	NONE CHARITABLE	EXEMPT ENTITY	5370850.
SEE STATEMENT E	NONE CHARITABLE	EXEMPT ENTITY	404,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			50,348,337.

Form **3115**(Rev. December 2009)  
Department of the Treasury  
Internal Revenue Service**Application for Change in Accounting Method**

OMB No. 1545-0152

Name of filer (name of parent corporation if a consolidated group) (see instructions)

**THE BERNARD OSHER FOUNDATION**

Identification number (see instructions)

**94-2506257**

Principal business activity code number (see instructions)

Number, street, and room or suite no. If a P.O. box, see the instructions

**ONE FERRY BUILDING, NO. 255**

City or town, state, and ZIP code

**SAN FRANCISCO, CA 94111**

Tax year of change begins (MM/DD/YYYY)

**01/01/2009**

Tax year of change ends (MM/DD/YYYY)

**All Future Years**

Name of contact person (see instructions)

Name of applicant(s) (if different than filer) and identification number(s) (see instructions)

Contact person's telephone number

**415-677-5922**If the applicant is a member of a consolidated group, check this box ☐If **Form 2848**, Power of Attorney and Declaration of Representative, is attached (see instructions for when Form 2848 is required), check this box ☒**Check the box to indicate the type of applicant.**

- ☐ Individual  
☐ Corporation  
☐ Controlled foreign corporation (Sec. 957)  
☐ 10/50 corporation (Sec. 904(d)(2)(E))  
☐ Qualified personal service corporation (Sec. 448(d)(2))  
☒ Exempt organization Enter Code section ► **501(c)(3)**
- ☐ Cooperative (Sec. 1381)  
☐ Partnership  
☐ S corporation  
☐ Insurance co (Sec. 816(a))  
☐ Insurance co (Sec. 831)  
☐ Other (specify) ►

**Check the appropriate box to indicate the type of accounting method change being requested.** (see instructions)

- ☐ Depreciation or Amortization  
☐ Financial Products and/or Financial Activities of Financial Institutions  
☒ Other (specify) ► **Automatic Change 122-Overall accrual method other than for first sect.448 year**

**Caution.** To be eligible for approval of the requested change in method of accounting, the taxpayer must provide all information that is relevant to the taxpayer or to the taxpayer's requested change in method of accounting. This includes all information requested on this Form 3115 (including its instructions), as well as any other information that is not specifically requested.

The taxpayer must attach all applicable supplemental statements requested throughout this form.

**Part I Information For Automatic Change Request**

- 1** Enter the applicable designated automatic accounting method change number for the requested automatic change. Enter only one designated automatic accounting method change number, except as provided for in guidance published by the IRS. If the requested change has no designated automatic accounting method change number, check "Other," and provide both a description of the change and citation of the IRS guidance providing the automatic change. See instructions.

► (a) Change No. **122** (b) Other ☐ Description ►

- 2** Do any of the scope limitations described in section 4.02 of Rev. Proc. 2008-52 cause automatic consent to be unavailable for the applicant's requested change? If "Yes," attach an explanation.

**Note.** Complete Part II below and then Part IV, and also Schedules A through E of this form (if applicable)**Part II Information For All Requests**


- 3** Did or will the applicant cease to engage in the trade or business to which the requested change relates, or terminate its existence, in the tax year of change (see instructions)?
- If "Yes," the applicant is not eligible to make the change under automatic change request procedures.
- 4a** Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) under examination (see instructions)?
- If "No," go to line 5
- b** Is the method of accounting the applicant is requesting to change an issue (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) either (i) under consideration or (ii) placed in suspense (see instructions)?

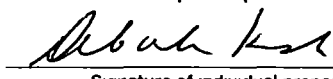
**Signature** (see instructions)

Under penalties of perjury, I declare that I have examined this application, including accompanying schedules and statements, and to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, and it is true, correct, and complete. Declaration of preparer (other than applicant) is based on all information of which preparer has any knowledge.

Filer

Preparer (other than filer/applicant)

  
 11/15/10  
 Signature and date  
**Thomas M. Moffett, CFO**  
 Name and title (print or type)

  
 15 NOV 2010  
 Signature of individual preparing the application and date  
**DEBORAH KAMINSKI**  
 Name of individual preparing the application (print or type)

**BURR PILGER MAYER, INC.**

Name of firm preparing the application

**Part II Information For All Requests (continued)****Yes No**

- 4c** Is the method of accounting the applicant is requesting to change an issue pending (with respect to either the applicant or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) for any tax year under examination (see instructions)? ✓
- d** Is the request to change the method of accounting being filed under the procedures requiring that the operating division director consent to the filing of the request (see instructions)? ✓  
If "Yes," attach the consent statement from the director.
- e** Is the request to change the method of accounting being filed under the 90-day or 120-day window period?  
If "Yes," check the box for the applicable window period and attach the required statement (see instructions)  
☐ 90 day ☐ 120 day Date examination ended ▶ \_\_\_\_\_ N/A
- f** If you answered "Yes" to line 4a, enter the name and telephone number of the examining agent and the tax year(s) under examination.  
Name ▶ \_\_\_\_\_ Telephone number ▶ \_\_\_\_\_ Tax year(s) ▶ \_\_\_\_\_ N/A
- g** Has a copy of this Form 3115 been provided to the examining agent identified on line 4f? N/A
- 5a** Does the applicant (or any present or former consolidated group in which the applicant was a member during the applicable tax year(s)) have any Federal income tax return(s) before Appeals and/or a Federal court?  
If "Yes," enter the name of the (check the box) ☐ Appeals officer and/or ☐ counsel for the government, telephone number, and the tax year(s) before Appeals and/or a Federal court  
Name ▶ \_\_\_\_\_ Telephone number ▶ \_\_\_\_\_ Tax year(s) ▶ \_\_\_\_\_ ✓
- b** Has a copy of this Form 3115 been provided to the Appeals officer and/or counsel for the government identified on line 5a? N/A
- c** Is the method of accounting the applicant is requesting to change an issue under consideration by Appeals and/or a Federal court (for either the applicant or any present or former consolidated group in which the applicant was a member for the tax year(s) the applicant was a member) (see instructions)? ✓  
If "Yes," attach an explanation
- 6** If the applicant answered "Yes" to line 4a and/or 5a with respect to any present or former consolidated group, attach a statement that provides each parent corporation's (a) name, (b) identification number, (c) address, and (d) tax year(s) during which the applicant was a member that is under examination, before an Appeals office, and/or before a Federal court ✓
- 7** If, for federal income tax purposes, the applicant is either an entity (including a limited liability company) treated as a partnership or an S corporation, is it requesting a change from a method of accounting that is an issue under consideration in an examination, before Appeals, or before a Federal court, with respect to a Federal income tax return of a partner, member, or shareholder of that entity? N/A  
If "Yes," the applicant is **not** eligible to make the change.
- 8a** Does the applicable revenue procedure (advance consent or automatic consent) state that the applicant does not receive audit protection for the requested change (see instructions)? ✓
- b** If "Yes," attach an explanation.
- 9a** Has the applicant, its predecessor, or a related party requested or made (under either an automatic change procedure or a procedure requiring advance consent) a change in method of accounting within the past 5 years (including the year of the requested change)? ✓
- b** If "Yes," for each trade or business, attach a description of each requested change in method of accounting (including the tax year of change) and state whether the applicant received consent.
- c** If any application was withdrawn, not perfected, or denied, or if a Consent Agreement granting a change was not signed and returned to the IRS, or the change was not made or not made in the requested year of change, attach an explanation.
- 10a** Does the applicant, its predecessor, or a related party currently have pending any request (including any concurrently filed request) for a private letter ruling, change in method of accounting, or technical advice? ✓
- b** If "Yes," for each request attach a statement providing the name(s) of the taxpayer, identification number(s), the type of request (private letter ruling, change in method of accounting, or technical advice), and the specific issue(s) in the request(s)
- 11** Is the applicant requesting to change its **overall** method of accounting? ✓  
If "Yes," check the appropriate boxes below to indicate the applicant's present and proposed methods of accounting. Also, complete Schedule A on page 4 of this form.
- Present method:** ☒ Cash ☐ Accrual ☐ Hybrid (attach description)
- Proposed method:** ☐ Cash ☒ Accrual ☐ Hybrid (attach description)

Part II Information For All Requests (continued)				Yes	No				
<b>12</b>	If the applicant is either (i) <b>not</b> changing its overall method of accounting, or (ii) is changing its overall method of accounting and also changing to a special method of accounting for one or more items, attach a detailed and complete description for each of the following								
<b>a</b>	The item(s) being changed.								
<b>b</b>	The applicant's present method for the item(s) being changed								
<b>c</b>	The applicant's proposed method for the item(s) being changed								
<b>d</b>	The applicant's present overall method of accounting (cash, accrual, or hybrid)								
<b>13</b>	Attach a detailed and complete description of the applicant's trade(s) or business(es), and the principal business activity code for each. If the applicant has more than one trade or business as defined in Regulations section 1.446-1(d), describe: whether each trade or business is accounted for separately; the goods and services provided by each trade or business and any other types of activities engaged in that generate gross income, the overall method of accounting for each trade or business, and which trade or business is requesting to change its accounting method as part of this application or a separate application								
<b>14</b>	Will the proposed method of accounting be used for the applicant's books and records and financial statements? For insurance companies, see the instructions			✓					
	If "No," attach an explanation.								
<b>15a</b>	Has the applicant engaged, or will it engage, in a transaction to which section 381(a) applies (e.g., a reorganization, merger, or liquidation) during the proposed tax year of change determined without regard to any potential closing of the year under section 381(b)(1)?				✓				
<b>b</b>	If "Yes," for the items of income and expense that are the subject of this application, attach a statement identifying the methods of accounting used by the parties to the section 381(a) transaction immediately before the date of distribution or transfer and the method(s) that would be required by section 381(c)(4) or (c)(5) absent consent to the change(s) requested in this application								
<b>16</b>	Does the applicant request a conference with the IRS National Office if the IRS proposes an adverse response?				✓				
<b>17</b>	If the applicant is changing to either the overall cash method, an overall accrual method, or is changing its method of accounting for any property subject to section 263A, any long-term contract subject to section 460, or inventories subject to section 474, enter the applicant's gross receipts for the 3 tax years preceding the tax year of change.								
	1st preceding year ended mo	N/A	yr	2nd preceding year ended mo	N/A	yr	3rd preceding year ended mo	N/A	yr
	\$			\$			\$		
Part III Information For Advance Consent Request				Yes	No				
<b>18</b>	Is the applicant's requested change described in any revenue procedure, revenue ruling, notice, regulation, or other published guidance as an automatic change request?				N/A				
	If "Yes," attach an explanation describing why the applicant is submitting its request under advance consent request procedures.								
<b>19</b>	Attach a full explanation of the legal basis supporting the proposed method for the item being changed. Include a detailed and complete description of the facts that explains how the law specifically applies to the applicant's situation and that demonstrates that the applicant is authorized to use the proposed method. Include all authority (statutes, regulations, published rulings, court cases, etc.) supporting the proposed method. Also, include either a discussion of the contrary authorities or a statement that no contrary authority exists								
<b>20</b>	Attach a copy of all documents related to the proposed change (see instructions)								
<b>21</b>	Attach a statement of the applicant's reasons for the proposed change.								
<b>22</b>	If the applicant is a member of a consolidated group for the year of change, do all other members of the consolidated group use the proposed method of accounting for the item being changed?				N/A				
	If "No," attach an explanation.								
<b>23a</b>	Enter the amount of <b>user fee</b> attached to this application (see instructions) ▶ \$								
<b>b</b>	If the applicant qualifies for a reduced user fee, attach the required information or certification (see instructions).								
Part IV Section 481(a) Adjustment				Yes	No				
<b>24</b>	Does the applicable revenue procedure, revenue ruling, notice, regulation, or other published guidance require the applicant to implement the requested change in method of accounting on a cut-off basis rather than a section 481(a) adjustment?				✓				
	If "Yes," do not complete lines 25, 26, and 27 below								
<b>25</b>	Enter the section 481(a) adjustment. Indicate whether the adjustment is an increase (+) or a decrease (-) in income ▶ \$ <u>-17,098,150</u> . Attach a summary of the computation and an explanation of the methodology used to determine the section 481(a) adjustment. If it is based on more than one component, show the computation for each component. If more than one applicant is applying for the method change on the same application, attach a list of the name, identification number, principal business activity code (see instructions), and the amount of the section 481(a) adjustment attributable to each applicant.								

<b>Part IV Section 481(a) Adjustment (continued)</b>		<b>Yes</b>	<b>No</b>
<b>26</b>	If the section 481(a) adjustment is an increase to income of less than \$25,000, does the applicant elect to take the entire amount of the adjustment into account in the year of change?		<input checked="" type="checkbox"/>
<b>27</b>	Is any part of the section 481(a) adjustment attributable to transactions between members of an affiliated group, a consolidated group, a controlled group, or other related parties?		<input checked="" type="checkbox"/>
If "Yes," attach an explanation			

**Schedule A—Change in Overall Method of Accounting** (If Schedule A applies, Part I below must be completed.)

<b>Part I Change in Overall Method</b> (see instructions)																			
<b>1</b>	Enter the following amounts as of the close of the tax year preceding the year of change. If none, state "None." Also, attach a statement providing a breakdown of the amounts entered on lines 1a through 1g.																		
	<table border="1"> <thead> <tr> <th colspan="2">Amount</th> </tr> </thead> <tbody> <tr> <td><b>a</b></td> <td>Income accrued but not received (such as accounts receivable) . . . . .</td> </tr> <tr> <td><b>b</b></td> <td>Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method . . . . .</td> </tr> <tr> <td><b>c</b></td> <td>Expenses accrued but not paid (such as accounts payable) . . . . .</td> </tr> <tr> <td><b>d</b></td> <td>Prepaid expenses previously deducted . . . . .</td> </tr> <tr> <td><b>e</b></td> <td>Supplies on hand previously deducted and/or not previously reported . . . . .</td> </tr> <tr> <td><b>f</b></td> <td>Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II . . . . .</td> </tr> <tr> <td><b>g</b></td> <td>Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment ► . . . . .</td> </tr> <tr> <td><b>h</b></td> <td><b>Net section 481(a) adjustment</b> (Combine lines 1a–1g.) Indicate whether the adjustment is an increase (+) or decrease (–) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 25. . . . .</td> </tr> </tbody> </table>	Amount		<b>a</b>	Income accrued but not received (such as accounts receivable) . . . . .	<b>b</b>	Income received or reported before it was earned (such as advanced payments). Attach a description of the income and the legal basis for the proposed method . . . . .	<b>c</b>	Expenses accrued but not paid (such as accounts payable) . . . . .	<b>d</b>	Prepaid expenses previously deducted . . . . .	<b>e</b>	Supplies on hand previously deducted and/or not previously reported . . . . .	<b>f</b>	Inventory on hand previously deducted and/or not previously reported. Complete Schedule D, Part II . . . . .	<b>g</b>	Other amounts (specify). Attach a description of the item and the legal basis for its inclusion in the calculation of the section 481(a) adjustment ► . . . . .	<b>h</b>	<b>Net section 481(a) adjustment</b> (Combine lines 1a–1g.) Indicate whether the adjustment is an increase (+) or decrease (–) in income. Also enter the net amount of this section 481(a) adjustment amount on Part IV, line 25. . . . .
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<b>2</b>	Is the applicant also requesting the recurring item exception under section 461(h)(3)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																		
<b>3</b>	Attach copies of the profit and loss statement (Schedule F (Form 1040) for farmers) and the balance sheet, if applicable, as of the close of the tax year preceding the year of change. Also attach a statement specifying the accounting method used when preparing the balance sheet. If books of account are not kept, attach a copy of the business schedules submitted with the Federal income tax return or other return (e.g., tax-exempt organization returns) for that period. If the amounts in Part I, lines 1a through 1g, do not agree with those shown on both the profit and loss statement and the balance sheet, attach a statement explaining the differences.																		

<b>Part II Change to the Cash Method For Advance Consent Request</b> (see instructions) N/A	
Applicants requesting a change to the cash method must attach the following information:	
<b>1</b>	A description of inventory items (items whose production, purchase, or sale is an income-producing factor) and materials and supplies used in carrying out the business.
<b>2</b>	An explanation as to whether the applicant is required to use the accrual method under any section of the Code or regulations.

<b>Schedule B—Change to the Deferral Method for Advance Payments</b> (see instructions) N/A	
<b>1</b>	If the applicant is requesting to change to the Deferral Method for advance payments described in section 5.02 of Rev. Proc. 2004-34, 2004-1 C.B. 991, attach the following information: <ul style="list-style-type: none"> <li><b>a</b> A statement explaining how the advance payments meet the definition in section 4.01 of Rev. Proc. 2004-34.</li> <li><b>b</b> If the applicant is filing under the automatic change procedures of Rev. Proc. 2008-52, the information required by section 8.02(3)(a)–(c) of Rev. Proc. 2004-34.</li> <li><b>c</b> If the applicant is filing under the advance consent provisions of Rev. Proc. 97-27, the information required by section 8.03(2)(a)–(f) of Rev. Proc. 2004-34.</li> </ul>
<b>2</b>	If the applicant is requesting to change to the deferral method for advance payments described in Regulations section 1.451-5(b)(1)(ii), attach the following: <ul style="list-style-type: none"> <li><b>a</b> A statement explaining how the advance payments meet the definition in Regulations section 1.451-5(a)(1).</li> <li><b>b</b> A statement explaining what portions of the advance payments, if any, are attributable to services, whether such services are integral to the provisions of goods or items, and whether any portions of the advance payments that are attributable to non-integral services are less than five percent of the total contract prices. See Regulations sections 1.451-5(a)(2)(i) and (3).</li> <li><b>c</b> A statement explaining that the advance payments will be included in income no later than when included in gross receipts for purposes of the applicant's financial reports. See Regulations section 1.451-5(b)(1)(ii).</li> <li><b>d</b> A statement explaining whether the inventoriable goods exception of Regulations section 1.451-5(c) applies and if so, when substantial advance payments will be received under the contracts, and how the exception will limit the deferral of income.</li> </ul>

**Schedule C—Changes Within the LIFO Inventory Method** (see instructions)**Part I General LIFO Information**

Complete this section if the requested change involves changes within the LIFO inventory method. Also, attach a copy of all **Forms 970**, Application To Use LIFO Inventory Method, filed to adopt or expand the use of the LIFO method.

- 1 Attach a description of the applicant's present and proposed LIFO methods and submethods for each of the following items:
  - a Valuing inventory (e.g., unit method or dollar-value method)
  - b Pooling (e.g., by line or type or class of goods, natural business unit, multiple pools, raw material content, simplified dollar-value method, inventory price index computation (IPIC) pools, vehicle-pool method, etc.).
  - c Pricing dollar-value pools (e.g., double-extension, index, link-chain, link-chain index, IPIC method, etc.)
  - d Determining the current-year cost of goods in the ending inventory (i.e., most recent acquisitions, earliest acquisitions during the current year, average cost of current-year acquisitions, or other permitted method)
- 2 If any present method or submethod used by the applicant is not the same as indicated on Form(s) 970 filed to adopt or expand the use of the method, attach an explanation
- 3 If the proposed change is not requested for all the LIFO inventory, attach a statement specifying the inventory to which the change is and is not applicable.
- 4 If the proposed change is not requested for all of the LIFO pools, attach a statement specifying the LIFO pool(s) to which the change is applicable.
- 5 Attach a statement addressing whether the applicant values any of its LIFO inventory on a method other than cost. For example, if the applicant values some of its LIFO inventory at retail and the remainder at cost, identify which inventory items are valued under each method
- 6 If changing to the IPIC method, attach a completed Form 970.

**Part II Change in Pooling Inventories**

- 1 If the applicant is proposing to change its pooling method or the number of pools, attach a description of the contents of, and state the base year for, each dollar-value pool the applicant presently uses and proposes to use
- 2 If the applicant is proposing to use natural business unit (NBU) pools or requesting to change the number of NBU pools, attach the following information (to the extent not already provided) in sufficient detail to show that each proposed NBU was determined under Regulations section 1.472-8(b)(1) and (2):
  - a A description of the types of products produced by the applicant. If possible, attach a brochure.
  - b A description of the types of processes and raw materials used to produce the products in each proposed pool
  - c If all of the products to be included in the proposed NBU pool(s) are not produced at one facility, state the reasons for the separate facilities, the location of each facility, and a description of the products each facility produces
  - d A description of the natural business divisions adopted by the taxpayer. State whether separate cost centers are maintained and if separate profit and loss statements are prepared
  - e A statement addressing whether the applicant has inventories of items purchased and held for resale that are not further processed by the applicant, including whether such items, if any, will be included in any proposed NBU pool
  - f A statement addressing whether all items including raw materials, goods-in-process, and finished goods entering into the entire inventory investment for each proposed NBU pool are presently valued under the LIFO method. Describe any items that are not presently valued under the LIFO method that are to be included in each proposed pool.
  - g A statement addressing whether, within the proposed NBU pool(s), there are items both sold to unrelated parties and transferred to a different unit of the applicant to be used as a component part of another product prior to final processing.
- 3 If the applicant is engaged in manufacturing and is proposing to use the multiple pooling method or raw material content pools, attach information to show that each proposed pool will consist of a group of items that are substantially similar. See Regulations section 1.472-8(b)(3)
- 4 If the applicant is engaged in the wholesaling or retailing of goods and is requesting to change the number of pools used, attach information to show that each of the proposed pools is based on customary business classifications of the applicant's trade or business. See Regulations section 1.472-8(c)

**Schedule D—Change in the Treatment of Long-Term Contracts Under Section 460, Inventories, or Other Section 263A Assets** (see instructions)

**Part I Change in Reporting Income From Long-Term Contracts** (Also complete Part III on pages 7 and 8.)

- 1 To the extent not already provided, attach a description of the applicant's present and proposed methods for reporting income and expenses from long-term contracts. Also, attach a representative actual contract (without any deletion) for the requested change. If the applicant is a construction contractor, attach a detailed description of its construction activities.
- 2a Are the applicant's contracts long-term contracts as defined in section 460(f)(1) (see instructions)? ☐ Yes ☐ No
- b If "Yes," do all the contracts qualify for the exception under section 460(e) (see instructions)? ☐ Yes ☐ No
- If line 2b is "No," attach an explanation.
- c If line 2b is "Yes," is the applicant requesting to use the percentage-of-completion method using cost-to-cost under Regulations section 1.460-4(b)? ☐ Yes ☐ No
- d If line 2c is "No," is the applicant requesting to use the exempt-contract percentage-of-completion method under Regulations section 1.460-4(c)(2)? ☐ Yes ☐ No
- If line 2d is "Yes," attach an explanation of what cost comparison the applicant will use to determine a contract's completion factor.
- If line 2d is "No," attach an explanation of what method the applicant is using and the authority for its use.
- 3a Does the applicant have long-term manufacturing contracts as defined in section 460(f)(2)? ☐ Yes ☐ No
- b If "Yes," attach an explanation of the applicant's present and proposed method(s) of accounting for long-term manufacturing contracts.
- c Attach a description of the applicant's manufacturing activities, including any required installation of manufactured goods.
- 4 To determine a contract's completion factor using the percentage-of-completion method:
- a Will the applicant use the cost-to-cost method in Regulations section 1.460-4(b)? ☐ Yes ☐ No
- b If line 4a is "No," is the applicant electing the simplified cost-to-cost method (see section 460(b)(3) and Regulations section 1.460-5(c))? ☐ Yes ☐ No
- 5 Attach a statement indicating whether any of the applicant's contracts are either cost-plus long-term contracts or Federal long-term contracts.

**Part II Change in Valuing Inventories Including Cost Allocation Changes** (Also complete Part III on pages 7 and 8.)

- 1 Attach a description of the inventory goods being changed.
- 2 Attach a description of the inventory goods (if any) NOT being changed.
- 3a Is the applicant subject to section 263A? If "No," go to line 4a. ☐ Yes ☐ No
- b Is the applicant's present inventory valuation method in compliance with section 263A (see instructions)? ☐ Yes ☐ No
- If "No," attach a detailed explanation.

**4a Check the appropriate boxes below.**
**Identification methods:**

- Specific identification . . . . .
- FIFO . . . . .
- LIFO . . . . .
- Other (attach explanation) . . . . .

**Valuation methods**

- Cost . . . . .
- Cost or market, whichever is lower . . . . .
- Retail cost . . . . .
- Retail, lower of cost or market . . . . .
- Other (attach explanation) . . . . .

Inventory Being Changed		Inventory Not Being Changed
Present method	Proposed method	Present method

- b Enter the value at the end of the tax year preceding the year of change.
- 5 If the applicant is changing from the LIFO inventory method to a non-LIFO method, attach the following information (see instructions):
- a Copies of Form(s) 970 filed to adopt or expand the use of the method.
- b **Only for applicants requesting advance consent.** A statement describing whether the applicant is changing to the method required by Regulations section 1.472-6(a) or (b), or whether the applicant is proposing a different method.
- c **Only for applicants requesting an automatic change.** The statement required by section 22.01(5) of the Appendix of Rev. Proc. 2008-52 (or its successor).



**Part III Method of Cost Allocation** (Complete this part if the requested change involves either property subject to section 263A or long-term contracts as described in section 460 (see instructions))

**Section A—Allocation and Capitalization Methods**

Attach a description (including sample computations) of the present and proposed method(s) the applicant uses to capitalize direct and indirect costs properly allocable to real or tangible personal property produced and property acquired for resale, or to allocate and, where appropriate, capitalize direct and indirect costs properly allocable to long-term contracts. Include a description of the method(s) used for allocating indirect costs to intermediate cost objectives such as departments or activities prior to the allocation of such costs to long-term contracts, real or tangible personal property produced, and property acquired for resale. The description must include the following:

- 1 The method of allocating direct and indirect costs (i.e., specific identification, burden rate, standard cost, or other reasonable allocation method).
- 2 The method of allocating mixed service costs (i.e., direct reallocation, step-allocation, simplified service cost using the labor-based allocation ratio, simplified service cost using the production cost allocation ratio, or other reasonable allocation method).
- 3 The method of capitalizing additional section 263A costs (i.e., simplified production with or without the historic absorption ratio election, simplified resale with or without the historic absorption ratio election including permissible variations, the U.S. ratio, or other reasonable allocation method).

**Section B—Direct and Indirect Costs Required To Be Allocated**

Check the appropriate boxes showing the costs that are or will be fully included, to the extent required, in the cost of real or tangible personal property produced or property acquired for resale under section 263A or allocated to long-term contracts under section 460. Mark "N/A" in a box if those costs are not incurred by the applicant. If a box is not checked, it is assumed that those costs are not fully included to the extent required. Attach an explanation for boxes that are not checked.

	Present method	Proposed method
1 Direct material . . . . .		
2 Direct labor . . . . .		
3 Indirect labor . . . . .		
4 Officers' compensation (not including selling activities) . . . . .		
5 Pension and other related costs . . . . .		
6 Employee benefits . . . . .		
7 Indirect materials and supplies . . . . .		
8 Purchasing costs . . . . .		
9 Handling, processing, assembly, and repackaging costs . . . . .		
10 Offsite storage and warehousing costs . . . . .		
11 Depreciation, amortization, and cost recovery allowance for equipment and facilities placed in service and not temporarily idle . . . . .		
12 Depletion . . . . .		
13 Rent . . . . .		
14 Taxes other than state, local, and foreign income taxes . . . . .		
15 Insurance . . . . .		
16 Utilities . . . . .		
17 Maintenance and repairs that relate to a production, resale, or long-term contract activity . . . . .		
18 Engineering and design costs (not including section 174 research and experimental expenses) . . . . .		
19 Rework labor, scrap, and spoilage . . . . .		
20 Tools and equipment . . . . .		
21 Quality control and inspection . . . . .		
22 Bidding expenses incurred in the solicitation of contracts awarded to the applicant . . . . .		
23 Licensing and franchise costs . . . . .		
24 Capitalizable service costs (including mixed service costs) . . . . .		
25 Administrative costs (not including any costs of selling or any return on capital) . . . . .		
26 Research and experimental expenses attributable to long-term contracts . . . . .		
27 Interest . . . . .		
28 Other costs (Attach a list of these costs.) . . . . .		

**Part III Method of Cost Allocation** (see instructions) (continued)**Section C—Other Costs Not Required To Be Allocated** (Complete Section C only if the applicant is requesting to change its method for these costs )

	Present method	Proposed method
1 Marketing, selling, advertising, and distribution expenses . . . . .		
2 Research and experimental expenses not included in Section B, line 26 . . . . .		
3 Bidding expenses not included in Section B, line 22 . . . . .		
4 General and administrative costs not included in Section B . . . . .		
5 Income taxes . . . . .		
6 Cost of strikes . . . . .		
7 Warranty and product liability costs . . . . .		
8 Section 179 costs . . . . .		
9 On-site storage . . . . .		
10 Depreciation, amortization, and cost recovery allowance not included in Section B, line 11 . . . . .		
11 Other costs (Attach a list of these costs ) . . . . .		

**Schedule E—Change in Depreciation or Amortization** (see instructions)

Applicants requesting approval to change their method of accounting for depreciation or amortization complete this section. Applicants **must** provide this information for each item or class of property for which a change is requested.

**Note.** See the **List of Automatic Accounting Method Changes** in the instructions for information regarding automatic changes under sections 56, 167, 168, 197, 1400L, 1400L, or former section 168. **Do not** file Form 3115 with respect to certain late elections and election revocations (see instructions)

- 1 Is depreciation for the property determined under Regulations section 1.167(a)-11 (CLADR)? ☐ Yes ☐ No  
If "Yes," the only changes permitted are under Regulations section 1.167(a)-11(c)(1)(iii).
- 2 Is any of the depreciation or amortization required to be capitalized under any Code section (e.g., section 263A)? ☐ Yes ☐ No  
If "Yes," enter the applicable section ► \_\_\_\_\_
- 3 Has a depreciation, amortization, or expense election been made for the property (e.g., the election under sections 168(f)(1), 179, or 179C)? ☐ Yes ☐ No  
If "Yes," state the election made ► \_\_\_\_\_
- 4a To the extent not already provided, attach a statement describing the property being changed. Include in the description the type of property, the year the property was placed in service, and the property's use in the applicant's trade or business or income-producing activity
- b If the property is residential rental property, did the applicant live in the property before renting it? ☐ Yes ☐ No
- c Is the property public utility property? ☐ Yes ☐ No
- 5 To the extent not already provided in the applicant's description of its present method, attach a statement explaining how the property is treated under the applicant's present method (e.g., depreciable property, inventory property, supplies under Regulations section 1.162-3, nondepreciable section 263(a) property, property deductible as a current expense, etc.)
- 6 If the property is not currently treated as depreciable or amortizable property, attach a statement of the facts supporting the proposed change to depreciate or amortize the property.
- 7 If the property is currently treated and/or will be treated as depreciable or amortizable property, provide the following information for both the present (if applicable) and proposed methods:
  - a The Code section under which the property is or will be depreciated or amortized (e.g., section 168(g)).
  - b The applicable asset class from Rev. Proc. 87-56, 1987-2 C.B. 674, for each asset depreciated under section 168 (MACRS) or under section 1400L, the applicable asset class from Rev. Proc. 83-35, 1983-1 C.B. 745, for each asset depreciated under former section 168 (ACRS); an explanation why no asset class is identified for each asset for which an asset class has not been identified by the applicant
  - c The facts to support the asset class for the proposed method
  - d The depreciation or amortization method of the property, including the applicable Code section (e.g., 200% declining balance method under section 168(b)(1)).
  - e The useful life, recovery period, or amortization period of the property.
  - f The applicable convention of the property
  - g A statement of whether or not the additional first-year special depreciation allowance (for example, as provided by section 168(k), 168(l), 168(m), 168(n), 1400L(b), or 1400N(d)) was or will be claimed for the property. If not, also provide an explanation as to why no special depreciation allowance was or will be claimed.

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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	ADVISORY RESEARCH VALUE INCOME FUND II, LP	P	VARIOUS	VARIOUS
b	ADVISORY RESEARCH VALUE INCOME FUND II, LP	P	VARIOUS	VARIOUS
c	ADVISORY RESEARCH MICROCAP VALUE FUND, LP	P	VARIOUS	VARIOUS
d	ADVISORY RESEARCH MICROCAP VALUE FUND, LP	P	VARIOUS	VARIOUS
e	ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND, LP	P	VARIOUS	VARIOUS
f	ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND, LP	P	VARIOUS	VARIOUS
g	CHARLES SCHWAB #8516 (STATEMENT F)	P	VARIOUS	VARIOUS
h	CREDIT SUISSE 2674 (STATEMENT G)	P	VARIOUS	VARIOUS
i	CREDIT SUISSE 2674 (STATEMENT G)	P	VARIOUS	VARIOUS
j	JEFFERIES & CO. 9262 (STATEMENT H)	P	VARIOUS	VARIOUS
k	JEFFERIES & CO. 9262 (STATEMENT H)	P	VARIOUS	VARIOUS
l	JEFFERIES & CO. 3667 (STATEMENT I)	P	VARIOUS	VARIOUS
m	JEFFERIES & CO. 3667 (STATEMENT I)	P	VARIOUS	VARIOUS
n	LOSS ON LIQUIDATION OF ADVISORY RESEARCH MICRO CA	P	VARIOUS	VARIOUS
o	LOSS ON LIQUIDATION OF ADVISORY RESEARCH VALUE IN	P	VARIOUS	VARIOUS

(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		778.	-778.
b		1,944,265.	-1,944,265.
c		63,399.	-63,399.
d		6,687,268.	-6,687,268.
e	74,311.		74,311.
f	584,838.		584,838.
g	512,697.	500,049.	12,648.
h	56,463,311.	46,413,427.	10,049,884.
i	45,900.	45,000.	900.
j	5,112,026.	5,260,668.	-148,642.
k	1,847,044.	2,478,913.	-631,869.
l	7,365,933.	5,257,866.	2,108,067.
m	23,704,769.	38,559,338.	-14,854,569.
n		460,450.	-460,450.
o		458,448.	-458,448.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-778.
b			-1,944,265.
c			-63,399.
d			-6,687,268.
e			74,311.
f			584,838.
g			12,648.
h			10,049,884.
i			900.
j			-148,642.
k			-631,869.
l			2,108,067.
m			-14,854,569.
n			-460,450.
o			-458,448.

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

THE BERNARD OSHER FOUNDATION

**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	MIRELF III AUSTRALIA AIV SECTION 1256 LOSS	P	VARIOUS	VARIOUS
b	OTHER LONG TERM CAPITAL LOSS	P	VARIOUS	VARIOUS
c	WACHOVIA	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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		15,091.	-15,091.
b		58,589.	-58,589.
c	357,063.		357,063.
d	336,166.		336,166.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-15,091.
b			-58,589.
c			357,063.
d			336,166.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-11,799,491.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & FIXTURES											
14	FILE CABINETS	013189SL		7.00	16	2,037.			2,037.	2,037.		0.
2	TABLE, CHAIR & RUG	022889SL		7.00	16	8,786.			8,786.	8,786.		0.
32	FILE CABINETS	061589SL		7.00	16	742.			742.	742.		0.
4	GLASS TOP DESK	083189SL		7.00	16	295.			295.	295.		0.
8	FILE CABINET	011298SL		7.00	16	674.			674.	674.		0.
10	OFFICE FURNITURE	063004SL		7.00	16	2,711.			2,711.	1,741.		387.
13	OFFICE FURNITURE	110906SL		7.00	16	3,350.			3,350.	1,038.		479.
19	CONFERENCE TABLE	012207SL		7.00	16	980.			980.	280.		140.
20	FILE CABINET	031607SL		7.00	16	788.			788.	207.		113.
21	DRAWER FILE CABINET	060607SL		7.00	16	944.			944.	214.		135.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTURES					21,307.		0.	21,307.	16,014.	0.	1,254.
	MACHINERY & EQUIPMENT											
5	COMPUTER	122796SL		5.00	16	1,657.			1,657.	1,657.		0.
6	COMPUTER	020596SL		5.00	16	561.			561.	561.		0.
7	PRINTER	122796SL		5.00	16	444.			444.	444.		0.
9	COMPUTER	030100SL		5.00	16	3,473.			3,473.	3,473.		0.
11	COMPUTERS	100104SL		5.00	16	9,343.			9,343.	7,942.		1,401.

928102  
06-24-09

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
14	COMPUTER	101006SL		5.00	16	4,218.			4,218.	1,899.		844.
15	PRINTER	091406SL		5.00	16	786.			786.	366.		157.
16	COMPUTER PRINTER AND	110806SL		5.00	16	5,652.			5,652.	2,448.		1,130.
17	MONITORS	120806SL		5.00	16	3,573.			3,573.	1,490.		715.
18	MONITOR AND SOFTWARE	121506SL		5.00	16	3,883.			3,883.	1,619.		777.
22	PRINTER	070907SL		5.00	16	647.			647.	385.		129.
23	LAPTOP COMPUTER	081208SL		5.00	16	3,783.			3,783.	378.		757.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					38,020.		0.	38,020.	22,662.	0.	5,910.
	OTHER											
12	L/H IMPROVEMENT	112006SL		40.00	16	68,367.			68,367.	3,560.		1,709.
	* 990-PF PG 1 TOTAL OTHER					68,367.		0.	68,367.	3,560.	0.	1,709.
	* GRAND TOTAL 990-PF PG 1 DEPR					127,694.		0.	127,694.	42,236.	0.	8,873.

928102  
06-24-09

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction