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Return of Private Foundation

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

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation PAGE FOUNDATION		A Employer identification number 94-3097808
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (650) 321-5031
	City or town, state, and ZIP code PALO ALTO, CA 94302-0412		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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	I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,281,425. (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		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)
Revenue	1 Contributions, gifts, grants, etc., received	205,225.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	53,799.	53,799.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-143,669.			
	b Gross sales price for all assets on line 6a	1,084,015.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	115,363.	53,807.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,095.	0.		0.
	c Other professional fees	6,083.	6,083.		0.
	17 Interest				
	18 Taxes	477.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	301.	0.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	9,956.	6,083.		0.
	25 Contributions, gifts, grants paid	92,000.			92,000.
26 Total expenses and disbursements. Add lines 24 and 25	101,956.	6,083.		92,000.	
27 Subtract line 26 from line 12	13,407.				
a Excess of revenue over expenses and disbursements		47,724.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		788,392.	729,822.	729,822.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8		0.	99,563.	99,563.
	b	Investments - corporate stock STMT 9		969,844.	1,171,058.	1,171,058.
	c	Investments - corporate bonds STMT 10		189,649.	280,659.	280,659.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ <u>PREPAID TAXES</u>)		139.	323.	323.	
16	Total assets (to be completed by all filers)		1,948,024.	2,281,425.	2,281,425.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> <u>X</u> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		1,948,024.	2,281,425.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		1,948,024.	2,281,425.	
	31	Total liabilities and net assets/fund balances		1,948,024.	2,281,425.	

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	1,948,024.
2	Enter amount from Part I, line 27a	2	13,407.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 7</u>	3	319,994.
4	Add lines 1, 2, and 3	4	2,281,425.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,281,425.

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 WELLS FARGO #3900 - DETAILS ATTACHED TO				
b ATTACHMENT B		P	VARIOUS	/ /09
c WELLS FARGO #3900 - DETAILS ATTACHED TO				
d ATTACHMENT B		P	VARIOUS	/ /09
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 201,087.		207,517.	-6,430.
c			
d 882,928.		1,020,167.	-137,239.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FM 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			
b			-6,430.
c			
d			-137,239.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-143,669.
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	103,339.	1,864,187.	.055434
2007	96,306.	2,092,121.	.046033
2006	54,946.	1,941,508.	.028301
2005	34,952.	1,826,283.	.019138
2004	23,500.	1,238,454.	.018975

2 Total of line 1, column (d)	2	.167881
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	.033576
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,962,636.
5 Multiply line 4 by line 3	5	65,897.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	477.
7 Add lines 5 and 6	7	66,374.
8 Enter qualifying distributions from Part XII, line 4	8	92,000.

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)		1	477.
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			
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	477.
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	477.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 800.		
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	800.
8 Enter any penalty for underpayment of estimated tax Check here <input 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	323.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 323. Refunded <input checked="" type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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?	13	X	

Website address **▶ N/A**

14 The books are in care of **▶ FOUNDATION MANAGER** Telephone no **▶ 650-321-5031**
 Located at **▶ P.O. BOX 412, PALO ALTO, CA** ZIP+4 **▶ 94302-0412**

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 ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN R. PAGE P.O. BOX 412 PALO ALTO, CA 94302-0412	PRESIDENT & ASSISTANT	SECR		
THOMAS S. PAGE P.O. BOX 412 PALO ALTO, CA 94302-0412	VICE PRESIDENT			
MICHAEL E. PAGE P.O. BOX 412 PALO ALTO, CA 94302-0412	CFO & VICE PRESIDENT			
HOPE A. PAGE P.O. BOX 412 PALO ALTO, CA 94302-0412	SECRETARY			

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

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

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

0

Part 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	1,214,018.
b	Average of monthly cash balances	1b	778,506.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,992,524.
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	1,992,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,888.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,962,636.
6	Minimum investment return. Enter 5% of line 5	6	98,132.

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	98,132.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	477.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	477.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	97,655.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	97,655.
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	97,655.

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	92,000.
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	92,000.
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	477.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	91,523.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				97,655.
2 Undistributed Income, if any, as of the end of 2009				
a Enter amount for 2008 only			91,547.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 92,000.				
a Applied to 2008, but not more than line 2a			91,547.	
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				453.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				97,202.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

▶

☐ 4942(i)(3) or ☐ 4942(i)(5)

(4) Gross investment income

11

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

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

OMB No 1545-0047

2009

Name of the organization

Employer identification number

PAGE FOUNDATION

94-3097808

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

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

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

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

Name of organization

Employer identification number

PAGE FOUNDATION

94-3097808

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MICHAEL E. PAGE P.O. BOX 412 PALO ALTO, CA 943020412	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	THOMAS S. PAGE P.O. BOX 412 PALO ALTO, CA 943020412	\$ 105,225.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

PAGE FOUNDATION

94-3097808

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	900 SHS CHEVRON CORP 528 SHS EXXON MOBIL CORPORATION	\$ 105,225.	12/21/09
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

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

SOURCE	AMOUNT
NORTHERN TRUST, N.A. - CHECKING	4.
WELLS FARGO #9619	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NTS, INC. - DIVIDENDS	32,687.	0.	32,687.
NTS, INC. - INTEREST	6,681.	0.	6,681.
WELLS FARGO #3900 - DIVIDENDS	12,311.	0.	12,311.
WELLS FARGO #3900 - INTEREST	2,120.	0.	2,120.
TOTAL TO FM 990-PF, PART I, LN 4	53,799.	0.	53,799.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	3,095.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	3,095.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	6,083.	6,083.		0.
TO FORM 990-PF, PG 1, LN 16C	6,083.	6,083.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	477.	0.			0.
TO FORM 990-PF, PG 1, LN 18	477.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	105.	0.			0.
MISCELLANEOUS EXPENSES	196.	0.			0.
TO FORM 990-PF, PG 1, LN 23	301.	0.			0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	7
DESCRIPTION					AMOUNT
UNREALIZED GAIN/LOSS AT DEC 31, 2009 - SFAS 117					319,994.
TOTAL TO FORM 990-PF, PART III, LINE 3					319,994.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		99,563.	99,563.
TOTAL U.S. GOVERNMENT OBLIGATIONS			99,563.	99,563.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			99,563.	99,563.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS AND MUTUAL FUNDS	1,171,058.	1,171,058.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,171,058.	1,171,058.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	280,659.	280,659.
TOTAL TO FORM 990-PF, PART II, LINE 10C	280,659.	280,659.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

THOMAS S. PAGE

P.O. BOX 412
PALO ALTO, CA 943020412

MICHAEL E. PAGE

P.O. BOX 412
PALO ALTO, CA 943020412

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 12

NAME OF MANAGER

THOMAS S. PAGE

MICHAEL E. PAGE

Page Foundation
2009 Donations

Check#	Donation Organization	EIN	Contact Name	Address
1601	20,000 The Nature Conservancy - ID	53-0242652	Mark Davidson	116 1st Ave N, Hailey, ID 83333
1602	10,000 Idaho Conservation League	82-6042478	Aimee Moran	Box 844, Boise, 83701
1603	10,000 High Country News	23-7015336	Gretchen Aston-Puckett	Box 1090, Paonia, CO 81428
1604	10,000 Wood River Land Trust	82-0474191	Scott Boettger	119 E Bullion St Hailey, 83333
1605	8,000 Wildlands CPR	81-0512261	Tom Petersen	Box 7516, Missoula, 59807
1606	8,000 American Wildlands	84-0750616	Lisa Lenard	PO Box 6669, Bozeman, 59771
1607	3,500 Trout Unlimited - ID Water Project	38-1612715	Kim Trotter	151 Northridge Ave Ste 120, Idaho Falls, ID 83402
1608	2,500 Greater Yellowstone Coalition	81-0414042	Mike Clark	Box 1874 Bozeman, 59771
1609	1,000 Four Winds Westward Ho	91-0828602	Arden T. Hofer	Box 140, Deer Harbor, WA 98243
1610	500 Expedition Inspiration Fund	91-1646381	Katie Powell	Box 4289, Ketchum, ID 83340
1611	2,500 Trailing of the Sheep	71-0912585	M A Crofts	Box 3692, Hailey, ID 83333
1612	2,500 Environmental Traveling Companions	51-0158789	Diane Poslowsky	Fort Mason Center, Bldg C, San Francisco, CA 94123
1613	1,500 Truckee Donner Land Trust	68-0245327	Kellie Wright	Box 8816, Truckee, CA 96162
1614	1,500 Sun Valley Leadership Institute	20-1874766	Nathan Mobley	Box 787, Hailey, ID 83333
1615	1,500 Sierra Watch	68-0483849	Tom Mooers	408 Broad St, Ste 12, Nevada City, CA 95959
1616	4,000 Environmental Volunteers	94-2550385	Allan Berkowitz	3921 East Bayshore Rd, Palo Alto, CA 94303-4303
1617	2,000 Peninsula Open Space Trust	94-2392007	Audrey C Rust	222 High St, Palo Alto, CA 94301-1040
1618	2,000 Bolinas Museum	68-0011939	Lucy Van Sands Seeburg	P O Box 450, Bolinas, CA 94924-0450
1621	500 St Elizabeth Seton School	94-2495928	Marcy Black	1095 Channing Ave., Palo Alto, CA 94301-3019
1623	500 Jasper Ridge Biological Preserve	94-1156365	Philippe S Cohen	Dept of Biological Sciences, Stanford University, CA 94305-5020
	92,000 Total Amount			
	91,547 Required minimum			

3/30/2010

2009-Contributions.xlsx

Account Statement For:
PAGE FOUNDATION - IMA

Period Covered October 1, 2009 - October 31, 2009

Account Number 73493900

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/09	13.000	AMERICAN INTERNATIONAL GROUP, INC 13 0000 UNITS ACQUIRED ON 03/11/05	-19,336.07	\$562.49	\$0.00	-18,773.58
10/21/09	700.000	BANK OF AMERICA CORP 220 0000 UNITS ACQUIRED ON 04/10/02 140 0000 UNITS ACQUIRED ON 01/15/04 10 0000 UNITS ACQUIRED ON 07/07/04 105 0000 UNITS ACQUIRED ON 03/11/05 225 0000 UNITS ACQUIRED ON 12/07/05	-28,756.40 7,692.30 5,498.50 422.50 4,811.10 10,332.00	12,109.68	0.00	-16,646.72
10/21/09	100.000	BIOTECH HOLDERS TRUST 100 0000 UNITS ACQUIRED ON 12/07/05	-20,385.00 20,385.00	10,200.55	0.00	-10,184.45
10/21/09	400.000	BP PLC - ADR 290 0000 UNITS ACQUIRED ON 01/15/04 10 0000 UNITS ACQUIRED ON 07/07/04 85 0000 UNITS ACQUIRED ON 03/11/05 15 0000 UNITS ACQUIRED ON 12/07/05	-21,064.54 14,035.59 538.40 5,479.10 1,011.45	22,071.43	0.00	1,006.89
10/21/09	500.000	BRISTOL MYERS SQUIBB CO 290 0000 UNITS ACQUIRED ON 04/24/03 10 0000 UNITS ACQUIRED ON 07/07/04 80 0000 UNITS ACQUIRED ON 03/11/05 120 0000 UNITS ACQUIRED ON 12/07/05	-11,936.97 7,093.57 239.00 1,989.60 2,614.80	11,415.70	0.00	-521.27
10/21/09	500.000	CHEVRON CORP 320 0000 UNITS ACQUIRED ON 07/07/04 110 0000 UNITS ACQUIRED ON 03/11/05 70 0000 UNITS ACQUIRED ON 12/07/05	-25,524.50 14,931.20 6,418.50 4,174.80	38,305.01	0.00	12,780.51
10/21/09	680.000	CISCO SYSTEMS INC 460 0000 UNITS ACQUIRED ON 06/01/00 60 0000 UNITS ACQUIRED ON 04/10/02 15 0000 UNITS ACQUIRED ON 07/07/04 145 0000 UNITS ACQUIRED ON 03/11/05	-31,143.05 27,209.60 930.00 341.25 2,662.20	16,300.20	0.00	-14,842.85
10/21/09	500.000	CITIGROUP INC 310 0000 UNITS ACQUIRED ON 06/01/00 65 0000 UNITS ACQUIRED ON 07/21/03 10 0000 UNITS ACQUIRED ON 07/07/04 115 0000 UNITS ACQUIRED ON 03/11/05	-22,588.91 13,724.81 2,918.80 457.50 5,487.80	2,295.94	0.00	-20,292.97

PRIVATE CLIENT SERVICES



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**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/09	365.000	DANAHER CORP 270,000 UNITS ACQUIRED ON 03/19/03 15,000 UNITS ACQUIRED ON 07/07/04 80,000 UNITS ACQUIRED ON 03/11/05	-14,144.22 9,016.57 761.25 4,366.40	25,192.64	0.00	11,048.42
10/21/09	320.000	DOMINION RES INC VA 320,000 UNITS ACQUIRED ON 12/20/02	-8,808.00 8,808.00	10,975.71	0.00	2,167.71
10/21/09	320.000	DU PONT E I DE NEMOURS & CO 240,000 UNITS ACQUIRED ON 01/15/04 5,000 UNITS ACQUIRED ON 07/07/04 75,000 UNITS ACQUIRED ON 03/11/05	-15,017.96 10,749.31 216.20 4,052.45	10,902.11	0.00	-4,115.85
10/21/09	335.000	ECOLAB INC 250,000 UNITS ACQUIRED ON 12/20/02 10,000 UNITS ACQUIRED ON 07/07/04 75,000 UNITS ACQUIRED ON 03/11/05	-8,901.70 6,132.50 310.70 2,458.50	15,480.45	0.00	6,578.75
10/21/09	300.000	ELECTRONIC ARTS INC 220,000 UNITS ACQUIRED ON 12/20/02 10,000 UNITS ACQUIRED ON 07/07/04 70,000 UNITS ACQUIRED ON 03/11/05	-10,999.30 5,722.20 532.50 4,744.60	6,194.84	0.00	-4,804.46
10/21/09	300.000	ELI LILLY & CO COM 300,000 UNITS ACQUIRED ON 03/11/05	-16,490.01 16,490.01	10,328.73	0.00	-6,161.28
10/21/09	510.000	EMERSON ELECTRIC CO 380,000 UNITS ACQUIRED ON 01/15/04 10,000 UNITS ACQUIRED ON 07/07/04 120,000 UNITS ACQUIRED ON 03/11/05	-17,045.53 12,686.13 311.20 4,048.20	19,885.15	0.00	2,839.62
10/21/09	700.000	EXXON MOBIL CORPORATION 475,000 UNITS ACQUIRED ON 04/17/98 10,000 UNITS ACQUIRED ON 07/07/04 145,000 UNITS ACQUIRED ON 03/11/05 70,000 UNITS ACQUIRED ON 12/07/05	-27,473.41 14,024.51 453.30 8,853.70 4,141.90	50,994.73	0.00	23,521.32
10/21/09	4.000	FAIRPOINT COMMUNICATIONS INC 2,6150 UNITS ACQUIRED ON 02/27/92 0,5390 UNITS ACQUIRED ON 12/20/02 0,8460 UNITS ACQUIRED ON 03/11/05	-23.92 12.24 4.85 6.83	1.59	0.00	-22.33
10/21/09	300.000	FPL GROUP INC 240,000 UNITS ACQUIRED ON 01/15/04 60,000 UNITS ACQUIRED ON 03/11/05	-10,302.40 7,906.00 2,396.40	16,023.03	0.00	5,720.63

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/09	1,200,000	GENERAL ELECTRIC CO 620 0000 UNITS ACQUIRED ON 06/01/00 90 0000 UNITS ACQUIRED ON 04/10/02 25 0000 UNITS ACQUIRED ON 07/07/04 200 0000 UNITS ACQUIRED ON 03/11/05 265 0000 UNITS ACQUIRED ON 12/07/05	-52,531.75 31,767.25 3,309.30 804.00 7,196.00 9,455.20	19,249.30	0.00	-33,282.45
10/21/09	500,000	GLAXOSMITHKLINE PLC - ADR 335 0000 UNITS ACQUIRED ON 07/07/04 95 0000 UNITS ACQUIRED ON 03/11/05 70 0000 UNITS ACQUIRED ON 12/07/05	-21,827.05 13,688.10 4,617.95 3,521.00	20,609.97	0.00	-1,217.08
10/21/09	76,000	HANESBRANDS INC 58 5000 UNITS ACQUIRED ON 07/07/04 17 5000 UNITS ACQUIRED ON 03/11/05	-2,072.59 1,615.01 457.58	1,760.87	0.00	-311.72
10/21/09	330,000	HOME DEPOT INC 215 0000 UNITS ACQUIRED ON 06/01/00 35 0000 UNITS ACQUIRED ON 04/10/02 10 0000 UNITS ACQUIRED ON 07/07/04 70 0000 UNITS ACQUIRED ON 03/11/05	-15,518.44 10,666.69 1,727.25 351.10 2,773.40	8,989.59	0.00	-6,528.85
10/21/09	13,000	IDEARC INC 8 5000 UNITS ACQUIRED ON 02/27/92 1 7500 UNITS ACQUIRED ON 12/20/02 2 7500 UNITS ACQUIRED ON 03/11/05	-261.36 136.58 51.63 73.15	0.31	0.00	-261.05
10/21/09	555,000	INTEL CORP 305 0000 UNITS ACQUIRED ON 06/01/00 135 0000 UNITS ACQUIRED ON 04/10/02 115 0000 UNITS ACQUIRED ON 03/11/05	-26,204.34 19,548.59 3,855.50 2,800.25	11,189.34	0.00	-15,015.00
10/21/09	160,000	INTERNATIONAL BUSINESS MACHS CORP 105 0000 UNITS ACQUIRED ON 06/01/00 5 0000 UNITS ACQUIRED ON 04/10/02 15 0000 UNITS ACQUIRED ON 12/20/02 35 0000 UNITS ACQUIRED ON 03/11/05	-16,141.25 11,292.75 448.85 1,199.25 3,200.40	19,505.09	0.00	3,363.84
10/21/09	13,000	INTERPUBLIC GROUP COS INC 13 0000 UNITS ACQUIRED ON 05/05/06	-129.09 129.09	88.00	0.00	-41.09
10/21/09	520,000	JACOBS ENGR GROUP INC 390 0000 UNITS ACQUIRED ON 07/07/04 130 0000 UNITS ACQUIRED ON 03/11/05	-11,150.10 7,642.05 3,508.05	24,055.18	0.00	12,905.08



Account Statement For:
PAGE FOUNDATION - IMA

Period Covered October 1, 2009 - October 31, 2009

Account Number 73493900

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL *(continued)*

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/09	335.000	JOHNSON & JOHNSON 125 0000 UNITS ACQUIRED ON 06/01/00 40 0000 UNITS ACQUIRED ON 01/15/04 95 0000 UNITS ACQUIRED ON 07/07/04 75 0000 UNITS ACQUIRED ON 03/11/05	-17,867.20 5,518.75 2,082.00 5,192.70 5,073.75	20,240.17	0.00	2,372.97
10/21/09	157.000	LEGG MASON INC COM 127 5000 UNITS ACQUIRED ON 07/02/03 29 5000 UNITS ACQUIRED ON 07/21/03	-7,069.32 5,694.74 1,374.58	5,148.13	0.00	-1,921.19
10/21/09	445.000	LINEAR TECHNOLOGY CORP 115 0000 UNITS ACQUIRED ON 06/01/00 225 0000 UNITS ACQUIRED ON 04/10/02 20 0000 UNITS ACQUIRED ON 07/07/04 85 0000 UNITS ACQUIRED ON 03/11/05	-20,100.09 6,882.04 9,128.25 729.00 3,360.80	12,272.78	0.00	-7,827.31
10/21/09	350.000	MCCORMICK & CO INC NON VTG 350 0000 UNITS ACQUIRED ON 07/19/05	-11,844.00 11,844.00	12,117.21	0.00	273.21
10/21/09	380.000	MCGRAW-HILL COMPANIES INC 280 0000 UNITS ACQUIRED ON 07/07/04 100 0000 UNITS ACQUIRED ON 03/11/05	-14,927.80 10,530.80 4,397.00	11,145.68	0.00	-3,782.12
10/21/09	260.000	MEDTRONIC INC 95 0000 UNITS ACQUIRED ON 06/01/00 100 0000 UNITS ACQUIRED ON 12/20/02 5 0000 UNITS ACQUIRED ON 07/07/04 60 0000 UNITS ACQUIRED ON 03/11/05	-13,046.39 4,808.19 4,740.00 246.20 3,252.00	9,698.14	0.00	-3,348.25
10/21/09	930.000	MICROSFT CORP 625 0000 UNITS ACQUIRED ON 06/01/00 100 0000 UNITS ACQUIRED ON 04/10/02 205 0000 UNITS ACQUIRED ON 03/11/05	-28,311.60 20,312.50 2,808.50 5,190.60	24,589.96	0.00	-3,721.64
10/21/09	500.000	MIDCAP SPDR 500 0000 UNITS ACQUIRED ON 12/07/05	-67,835.00 67,835.00	64,368.84	0.00	-3,466.16
10/22/09	15,659.034	NORTHERN H/Y FIXED INCOME FD #627	-122,635.36	107,264.38	0.00	-15,370.98
10/19/09	5,350.723	NORTHERN SMALL CAP VALUE FUND #603 58 2910 UNITS ACQUIRED ON 01/01/50 5,292 4320 UNITS ACQUIRED ON 01/01/50	-88,155.58 960.37 87,195.21	65,385.84	0.00	-22,769.74

PRIVATE CLIENT SERVICES

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/09	260.000	PAYCHEX INC 200 0000 UNITS ACQUIRED ON 07/07/04 60 0000 UNITS ACQUIRED ON 03/11/05	- 8,377.20 6,450.00 1,927.20	7,459.59	0.00	- 917.61
10/21/09	350.000	PEPSICO INC 10 0000 UNITS ACQUIRED ON 07/07/00 125 0000 UNITS ACQUIRED ON 04/10/02 135 0000 UNITS ACQUIRED ON 12/20/02 80 0000 UNITS ACQUIRED ON 03/11/05	- 16,803.95 535.70 6,498.75 5,543.10 4,226.40	21,798.38	0.00	4,994.43
10/21/09	750.000	PFIZER INC 115 0000 UNITS ACQUIRED ON 06/01/00 365 0000 UNITS ACQUIRED ON 04/10/02 95 0000 UNITS ACQUIRED ON 07/07/04 175 0000 UNITS ACQUIRED ON 03/11/05	- 27,331.81 5,202.31 14,264.20 3,224.30 4,641.00	13,342.15	0.00	- 13,989.66
10/21/09	255.000	PROCTER & GAMBLE CO 190 0000 UNITS ACQUIRED ON 06/01/00 5 0000 UNITS ACQUIRED ON 07/07/04 60 0000 UNITS ACQUIRED ON 03/11/05	- 9,665.60 6,207.95 272.25 3,185.40	14,584.35	0.00	4,918.75
10/21/09	615.000	SARA LEE CORP 475 0000 UNITS ACQUIRED ON 07/07/04 140 0000 UNITS ACQUIRED ON 03/11/05	- 12,017.37 9,394.95 2,622.42	6,857.99	0.00	- 5,159.38
10/21/09	260.000	SYSCO CORP 205 0000 UNITS ACQUIRED ON 07/07/04 55 0000 UNITS ACQUIRED ON 03/11/05	- 9,008.20 7,144.25 1,863.95	7,040.61	0.00	- 1,967.59
10/21/09	310.000	TARGET CORP 240 0000 UNITS ACQUIRED ON 07/07/04 70 0000 UNITS ACQUIRED ON 03/11/05	- 13,716.20 10,060.80 3,655.40	15,474.80	0.00	1,758.60
10/28/09	129.913	TEMPLETON GLOBAL BOND FD-ADV #616 129 9130 UNITS ACQUIRED ON 10/21/09	- 1,640.80 1,640.80	1,622.61	- 18.19	0.00
10/28/09	1,510.920	TEMPLETON GLOBAL BOND FD-ADV #616 1,510 9200 UNITS ACQUIRED ON 10/21/09	- 19,082.92 19,082.92	18,871.39	- 211.53	0.00
10/21/09	120.000	UNITED PARCEL SERVICE-CL B 90 0000 UNITS ACQUIRED ON 06/01/00 30 0000 UNITS ACQUIRED ON 03/11/05	- 7,884.52 5,590.12 2,294.40	6,825.42	0.00	- 1,059.10

Account Statement For:
PAGE FOUNDATION - IMA

Period Covered October 1, 2009 - October 31, 2009

Account Number 73493900

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL (continued)

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
10/21/09	260.000	VERIZON COMMUNICATIONS 170 0000 UNITS ACQUIRED ON 06/27/92 35.0000 UNITS ACQUIRED ON 12/20/02 55 0000 UNITS ACQUIRED ON 03/11/05	-6,842.01 3,575.39 1,351.64 1,914.98	7,524.20	0.00	682.19
10/21/09	542.000	VODAFONE GROUP PLC NEW ADR 227 5000 UNITS ACQUIRED ON 04/24/03 161 8800 UNITS ACQUIRED ON 11/17/03 26 2500 UNITS ACQUIRED ON 07/07/04 126 3700 UNITS ACQUIRED ON 03/11/05	-13,846.46 5,304.88 3,978.54 670.04 3,893.00	11,908.35	0.00	-1,938.11
10/21/09	290.000	WALGREEN CO 220 0000 UNITS ACQUIRED ON 06/01/00 5 0000 UNITS ACQUIRED ON 07/07/04 65 0000 UNITS ACQUIRED ON 03/11/05	-9,431.00 6,363.50 182.15 2,885.35	11,722.04	0.00	2,291.04
10/21/09	1,000.000	WELLS FARGO & CO 500 0000 UNITS ACQUIRED ON 06/01/00 150 0000 UNITS ACQUIRED ON 03/11/05 350 0000 UNITS ACQUIRED ON 12/07/05	-26,970.75 11,512.50 4,485.75 10,972.50	30,080.72	0.00	3,109.97
10/21/09	150.000	3M CO 100 0000 UNITS ACQUIRED ON 12/20/02 20 0000 UNITS ACQUIRED ON 02/11/03 30 0000 UNITS ACQUIRED ON 03/11/05	-9,993.30 6,173.50 1,239.80 2,580.00	11,390.93	0.00	1,397.63

PRIVATE CLIENT SERVICES

**WELLS
FARGO**

REALIZED GAIN/LOSS DETAIL

DATE SOLD	QUANTITY	ASSET DESCRIPTION	COST BASIS	PROCEEDS	SHORT TERM REALIZED GAIN/LOSS	LONG TERM REALIZED GAIN/LOSS
11/02/09	50.000	ISHARES INC MSCI PACIFIC EX-JAPAN 50,000 UNITS ACQUIRED ON 10/16/09	- \$2,123.50 2,123.50	\$2,000.44	- \$123.06	\$0.00
11/03/09	50.000	ISHARES INC MSCI PACIFIC EX-JAPAN 50,000 UNITS ACQUIRED ON 10/16/09	- 2,123.50 2,123.50	2,056.95	- 66.55	0.00
11/02/09	340.000	ISHARES MSCI EAFE 340,000 UNITS ACQUIRED ON 10/16/09	- 19,090.32 19,090.32	18,190.14	- 900.18	0.00
11/03/09	365.000	ISHARES MSCI EAFE 365,000 UNITS ACQUIRED ON 10/16/09	- 20,494.02 20,494.02	20,158.43	- 335.59	0.00
11/02/09	60.000	ISHARES RUSSELL 2000 60,000 UNITS ACQUIRED ON 03/11/05	- 3,733.70 3,733.70	3,406.11	0.00	- 327.59
11/03/09	110.000	ISHARES RUSSELL 2000 50,000 UNITS ACQUIRED ON 03/11/05 20,000 UNITS ACQUIRED ON 10/16/09	- 6,835.53 5,600.55 1,234.98	6,379.94	- 74.99	- 380.60
11/02/09	450.000	ISHARES S & P 500 INDEX FUND 450,000 UNITS ACQUIRED ON 10/16/09	- 49,153.36 49,153.36	47,235.92	- 1,917.44	0.00
11/03/09	450.000	ISHARES S & P 500 INDEX FUND 450,000 UNITS ACQUIRED ON 10/16/09	- 49,153.37 49,153.37	48,148.76	- 1,004.61	0.00
11/02/09	110.000	ISHARES TR MSCI EMERGING MARKETS 110,000 UNITS ACQUIRED ON 10/16/09	- 4,491.30 4,491.30	4,155.89	- 335.41	0.00
11/03/09	200.000	ISHARES TR MSCI EMERGING MARKETS 200,000 UNITS ACQUIRED ON 10/16/09	- 8,166.00 8,166.00	7,879.79	- 286.21	0.00
11/02/09	125.000	ISHARES TR RUSSELL MIDCAP INDEX FD 125,000 UNITS ACQUIRED ON 10/16/09	- 10,062.10 10,062.10	9,416.68	- 645.42	0.00
11/03/09	150.000	ISHARES TR RUSSELL MIDCAP INDEX FD 150,000 UNITS ACQUIRED ON 10/16/09	- 12,074.52 12,074.52	11,563.47	- 511.05	0.00
Total Short-term Proceeds				201,086.52		
Total Short-term Cost Basis			207,516.75			
Total Long-term Proceeds				882,928.29		
Total Long-term Cost Basis			1,020,166.76			



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