Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 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: ELISE P HUNT TRUST 082379

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank, N A - P.O Box 63954, MAC A0330-011

Room/suite:

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

A Employer identification number: 94-6245970

B Telephone number (see page 10 of the instructions): (888)730-4933

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 24,096,031

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	626,420	619,201		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	-1,990,206			
	b Gross sales price for all assets on line 6a 8,714,912				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	24,601	24,601	0	
	12 **Total.** Add lines 1 through 11	-1,339,185	643,802	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,150	0	0	1,150
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	63,543	6,335	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	128,486	96,396	0	32,090
	24 **Total operating and administrative expenses.** Add lines 13 through 23	193,179	102,731	0	33,240
	25 Contributions, gifts, grants paid	578,364			578,364
	26 **Total expenses and disbursements** Add lines 24 and 25	771,543	102,731	0	611,604
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-2,110,728			
	b **Net investment income** (if negative, enter -0-)		541,071		
	c **Adjusted net income** (if negative, enter -0-)			0	

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POSTMARK DATE NOV 12 2010

SCANNED NOV 19 2010

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-95,537	0	
	2	Savings and temporary cash investments	120,178	173,385	173,385
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	6,592,321	5,757,905	7,920,247
	c	Investments—corporate bonds (attach schedule)	10,786,382	8,924,499	8,529,844
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	6,872,774	7,244,966	7,472,555
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	24,276,118	22,100,755	24,096,031
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	24,276,118	22,100,755	
	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** (see page 17 of the instructions)	24,276,118	22,100,755	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	24,276,118	22,100,755	

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	24,276,118
2	Enter amount from Part I, line 27a	2	-2,110,728
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	11,596
4	Add lines 1, 2, and 3	4	22,176,986
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	76,231
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	22,100,755

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Attached Statement			
b			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-1,990,206
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,347,397	25,721,075	0 052385
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2 **Total** of line 1, column (d)	2	0 052385
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	0 052385
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	21,268,351
5 Multiply line 4 by line 3	5	1,114,143
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,411
7 Add lines 5 and 6	7	1,119,554
8 Enter qualifying distributions from Part XII, line 4	8	611,604

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,821
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	10,821
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	10,821
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 32,665		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	32,665
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	21,844
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 21,844 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N A Telephone no ▶ (888)730-4933

Located at ▶ P O Box 63954, MAC A0330-011 SAN FRANCISCO CA ZIP+4 ▶ 94163

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20 ______ , 20______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	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 ▶ 20 ______ , 20________ , 20______ , 20______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) .	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☐ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b		X
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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☒ No			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A P O Box 63954, MAC A0330-011 SAN FRANC	TRUSTEE 4 00	128,318	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	21,400,131
b	Average of monthly cash balances		1b	192,104
c	Fair market value of all other assets (see page 24 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	21,592,235
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	21,592,235
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	323,884
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	21,268,351
6	**Minimum investment return.** Enter 5% of line 5		6	1,063,418

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

1	Minimum investment return from Part X, line 6			1	1,063,418
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,821		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,821
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,052,597
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,052,597
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,052,597

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	611,604
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	611,604
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	611,604

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,052,597
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0	
b Total for prior years 20____, 20____, 20___			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	94,008				
f **Total** of lines 3a through e		94,008			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 611,604					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2009 distributable amount					611,604
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))*		94,008			94,008
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					346,985
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2005	0				
b Excess from 2006	0				
c Excess from 2007	0				
d Excess from 2008	0				
e Excess from 2009	0				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter.					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	578,364
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	626,420	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,990,206	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP INCOME		0	01	23,623	0
b FEE REFUND		0	01	978	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-1,339,185	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -1,339,185

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John N Salantic | 10/22/2010 | VP & TRUST OFFICER
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see **Signature** on page 30 of the instructions)
[signature]	10/22/2010	☒	P00364310

Firm's name (or yours if self-employed), address, and ZIP code: PRICEWATERHOUSECOOPERS, LLP, 600 GRANT STREET, PITTSBURGH 15219-2777 | EIN ▶ 13-4008324 | Phone no 412-355-6000

WELLS FARGO

Account Statement For:
HUNT, ELISE P. TUW CONSOLIDATED

Period Covered: December 1, 2009 - December 31, 2009

Consolidated Account Number 08237999

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 082379	55,727.730		$55,727.73	$55,727.73	$0.00	$39.01	0.07%
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 082379	12,709.290		12,709.29	12,709.29	0.00	8.90	0.07
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 08237901	13,911.620		13,911.62	13,911.62	0.00	9.74	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 08237901	2,908.510		2,908.51	2,908.51	0.00	2 04	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 08237902	3,825.020		3,825.02	3,825.02	0.00	2.68	0.07
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER· 08237902	11,135.890		11,135.89	11,135.89	0.00	7.80	0.07
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER. 08237903	10,070.610		10,070.61	10,070.61	0.00	7.05	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 08237903	5,308.290		5,308.29	5,308.29	0 00	3 72	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 08237905	4,756.410		4,756.41	4,756.41	0.00	3.33	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER· 08237906	694.000		694.00	694.00	0.00	0.49	0.07
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 08237906	978.000		978.00	978.00	0 00	0.68	0.07

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents *(continued)*							
MONEY MARKET *(continued)*							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio* ACCOUNT NUMBER: 08237907	47,646.300		47,646.30	47,646.30	0 00	33.36	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 08237907	2,741.710		2,741.71	2,741.71	0.00	1.92	0.07
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER: 08237908	971.210		971.21	971.21	0.00	0.68	0.07
Total Money Market			**$173,384.59**	**$173,384.59**	**$0.00**	**$121.40**	**0.07%**
Total Cash & Equivalents			**$173,384.59**	**$173,384.59**	**$0.00**	**$121.40**	**0.07%**

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
CATERPILLAR FINANCIAL SE MED TERM NOTE DTD 02/12/09 6.125 02/17/2014 CUSIP: 14912L4F5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 08237901	250,000.000	$111.754	$279,385.00	$244,457.50	$34,927.50	$15,312.50	3.07%
E.I. DU PONT DE NEMOURS DTD 02/20/09 5.750 03/15/2019 CUSIP: 263534BW8 MOODY'S RATING. A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER. 08237901	250,000.000	107.216	268,040.00	238,907.50	29,132.50	14,375.00	4.77

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GOLDMAN SACHS GROUP INC 1.69X MSCI EAFE 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP: 38143UCL3 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 08237908	500,000.000	75.900	379,500.00	500,000 00	- 120,500.00	0.00	0.00
GOLDMAN SACHS GROUP INC 1.71X S&P GLOBAL INFRASTRUCTURE INDEX 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP: 38143UCM1 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 08237908	200,000.000	72.259	144,518.00	200,000.00	- 55,482.00	0.00	0.00
GOLDMAN SACHS GROUP INC MED TERM NOTE-SER E TRANCHE #TR00046 DTD 01/28/00 7.800 01/28/2010 CUSIP· 38141GAL8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 08237901	250,000.000	100.426	251,065 00	248,367.50	2,697.50	19,500.00	7.77
IBM CORP DTD 10/15/08 6.500 10/15/2013 CUSIP: 459200GN5 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 08237901	250,000.000	114.276	285,690.00	253,751.75	31,938.25	16,250.00	2.52
LOWE'S COMPANIES INC DTD 09/11/2007 6.100 09/15/2017 CUSIP: 548661CN5 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER· 08237901	250,000.000	110.633	276,582.50	229,607.50	46,975.00	15,250.00	4.45

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MORGAN STANLEY 11/09/07 11/09/2012 1.45X MSCI EAFE NO CAP 15% BUFFER CUSIP: 617446W88 ACCOUNT NUMBER: 08237908	2,000,000.000	71.250	1,425,000.00	2,000,000.00	- 575,000.00	0.00	0.00
MORGAN STANLEY ZERO CPN DTD 05/07/08 05/03/2011 1.46X S&P 500 1 TO 1 DOWNSIDE CUSIP: 6174465L9 MOODY'S RATING· A2 STANDARD & POOR'S RATING· A ACCOUNT NUMBER: 08237908	500,000.000	77.615	388,075.00	500,000.00	- 111,925.00	0.00	0.00
PEPSICO INC DTD 10/24/08 7.900 11/01/2018 CUSIP: 713448BJ6 MOODY'S RATING. AA2 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 08237901	250,000.000	122.725	306,812.50	260,620.00	46,192.50	19,750.00	4.72
SBC COMMUNICATIONS DTD 08/18/04 5.625 06/15/2016 CUSIP: 78387GAL7 MOODY'S RATING: A2 STANDARD & POOR'S RATING. A ACCOUNT NUMBER: 08237901	250,000.000	107.424	268,560.00	249,057.50	19,502.50	14,062.50	4.30
Total Corporate Obligations			**$4,273,228.00**	**$4,924,769.25**	**- $651,541.25**	**$114,500.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP: 315920702 ACCOUNT NUMBER· 08237903	16,597.510	$12.570	$208,630.70	$200,000.00	$8,630.70	$12,182.57	5.84%
HARBOR HIGH-YIELD BOND INSTITUTIONAL BOND FUND #2024 CUSIP: 411511553 ACCOUNT NUMBER: 08237901	11,737.089	10.480	123,004.69	100,000.00	23,004.69	7,042.25	5.72
ISHARES BARCLAYS TIPS BOND FUND CUSIP: 464287176 ACCOUNT NUMBER· 08237901	5,000.000	103.900	519,500.00	508,281.60	11,218.40	20,210.00	3.89
SPDR DB INTL GOVT INFLATION- PROTECT CUSIP: 78464A490 ACCOUNT NUMBER· 08237902	6,000.000	55.860	335,160.00	285,892.00	49,268.00	30,324.00	9.05
T ROWE CORPORATE INCOME FUND #112 CUSIP: 741478101 ACCOUNT NUMBER: 08237901	19,643.918	9.320	183,081.32	158,722.86	24,358.46	9,723 74	5.31
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 ACCOUNT NUMBER· 08237902	43,477.950	12.690	551,735.19	499,995.04	51,740.15	24,738.95	4.48
WESTERN ASSET MGD HI INCM FCOM CUSIP: 95766L107 ACCOUNT NUMBER: 08237901	30,000.000	5.790	173,700.00	157,820.50	15,879.50	18,000.00	10.36
WESTERN ASSET NON-US OPP BND FUND #253 CUSIP: 957663867 ACCOUNT NUMBER: 08237902	39,416.309	9 140	360,265.06	350,000.00	10,265.06	0.00	0.00
Total Mutual Funds			**$2,455,076.96**	**$2,260,712.00**	**$194,364.96**	**$122,221.51**	**4.98%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP: 999708902 ACCOUNT NUMBER: 08237901	185,725.707	$9.700	$1,801,539.35	$1,739,018.14	$62,521.21	$71,072.96	3.94%
Total Common Trust Funds			**$1,801,539.35**	**$1,739,018.14**	**$62,521.21**	**$71,072.96**	**3.95%**
Total Fixed Income			**$8,529,844.31**	**$8,924,499.39**	**- $394,655.08**	**$307,794.47**	

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP: 81369Y605 ACCOUNT NUMBER· 08237901	30,000.000	$14.400	$432,000 00	$189,768.00	$242,232.00	$23,970.00	5.55%
Total Financials			**$432,000.00**	**$189,768.00**	**$242,232.00**	**$23,970.00**	**5.55%**
MUTUAL FUNDS							
FIRST EAGLE OVERSEAS FUND-CLASS A SYMBOL: SGOVX CUSIP: 32008F101 ACCOUNT NUMBER: 08237903	3,252.385	$19 460	$63,291.41	$75,000.00	- $11,708.59	$1,944.93	3.07%
IPATH MSCI INDIA INDEX ETN SYMBOL· INP CUSIP: 06739F291 ACCOUNT NUMBER: 08237903	700.000	64.060	44,842.00	26,508.05	18,333.95	0.00	0.00
ISHARES INC MSCI SOUTH KOREA INDEX FD SYMBOL: EWY CUSIP: 464286772 ACCOUNT NUMBER: 08237903	1,000.000	47.640	47,640.00	21,850.00	25,790.00	229.00	0.48

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MUTUAL FUNDS *(continued)*							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465 ACCOUNT NUMBER: 08237902	13,700.000	55.280	757,336.00	713,792.55	43,543.45	19,741.70	2.61
ISHARES MSCI JAPAN CLASS I SYMBOL: EWJ CUSIP: 464286848 ACCOUNT NUMBER: 08237902	9,000.000	9.740	87,660.00	117,180.00	- 29,520.00	1,584.00	1.81
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL. EEM CUSIP. 464287234 ACCOUNT NUMBER. 08237903	28,000.000	41.500	1,162,000.00	941,700.60	220,299.40	672.00	0.06
ISHARES TR S & P 100 INDEX FD SYMBOL: OEF CUSIP: 464287101 ACCOUNT NUMBER: 08237901	20,000.000	51.450	1,029,000.00	671,200.00	357,800.00	28,720.00	2.79
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL· IJR CUSIP: 464287804 ACCOUNT NUMBER: 08237901	6,000.000	54.720	328,320.00	258,093.00	70,227.00	4,068.00	1.24
ISHARES TRFTSE XINHAU HK CHINA 25 SYMBOL: FXI CUSIP: 464287184 ACCOUNT NUMBER· 08237903	3,000.000	42.260	126,780.00	90,297.70	36,482.30	1,332.00	1.05
MAINSTAY CONVERTIBLE FUND CLASS I #2584 SYMBOL: MCNVX CUSIP: 56063N600 ACCOUNT NUMBER: 08237901	30,307.753	13.970	423,399.31	350,004 40	73,394.91	12,941.41	3.06

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MUTUAL FUNDS *(continued)*							
MIDCAP SPDR SYMBOL. MDY CUSIP: 595635103 ACCOUNT NUMBER: 08237901	4,500.000	131.740	592,830.00	457,217.60	135,612.40	8,788 50	1.48
SPDR TRUST SERIES 1 FD SYMBOL: SPY CUSIP: 78462F103 ACCOUNT NUMBER 08237901	24,200.000	111.440	2,696,848.00	1,699,808.00	997,040.00	57,136.20	2.12
VANGUARD PACIFIC ETF SYMBOL. VPL CUSIP: 922042866 ACCOUNT NUMBER 08237902	2,500.000	51.320	128,300.00	145,485.20	- 17,185 20	3,552.50	2.77
Total Mutual Funds			**$7,488,246.72**	**$5,568,137.10**	**$1,920,109.62**	**$140,710.24**	**1.88%**
Total Equities			**$7,920,246.72**	**$5,757,905.10**	**$2,162,341.62**	**$164,680.24**	**2.08%**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
LAZARD EMERGING INCOME FUND LTD OFFSHORE ACCOUNT NUMBER. 08237905	5,000.000	$100.385	$501,926.35	$500,000.00	$1,926.35	$0.00	0.00%
AIG PRIVATE EQUITY PORTFOLIO IV (AUGUST 2006 CLOSE) ACCOUNT NUMBER: 08237906	678,226.510	1.103	748,083.84	678,226.51	69,857.33	0.00	0.00
ARTHA EMERGING MARKETS FUND LTD OFFSHORE ACCOUNT NUMBER: 08237905	252.037	1,122.609	282,939.44	251,820 83	31,118.61	0.00	0.00
ARTHA EMERGING MARKETS FUND LTD 1C OFFSHORE ACCOUNT NUMBER: 08237905	0.680	1,238 508	841.81	679.66	162 15	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments *(continued)*							
OTHER *(continued)*							
DEUTSCHE BANK AG LONDON 11/15/07 05/16/2011 1.12X DB LIQUID COMMODITY INDEX PRINCIPAL PROTECTED CUSIP: 2515A0HS5 ACCOUNT NUMBER. 08237908	500,000.000	112 700	563,500.00	500,000.00	63,500.00	0.00	0.00
DIAMONDBACK OFFSHORE FUND, LTD ACCOUNT NUMBER: 08237905	723.766	1,660.690	1,201,951.46	1,000,000.00	201,951.46	0.00	0.00
ELEMENTS ROGERS AGRI TOT RET SYMBOL: RJA CUSIP: 870297603 ACCOUNT NUMBER: 08237907	7,000.000	7.940	55,580.00	53,847.70	1,732.30	0.00	0.00
ELEMENTS ROGERS TOTAL RETURN SYMBOL: RJI CUSIP: 870297801 ACCOUNT NUMBER: 08237907	16,000.000	7.840	125,440.00	107,504.80	17,935.20	0.00	0.00
IVORY OFFSHORE FLAGSHIP FUND LTD ACCOUNT NUMBER: 08237905	500.000	1,067.802	533,900.95	500,000.00	33,900.95	0.00	0.00
LIGHTHOUSE CAPITAL PARTNERS VI, L P ACCOUNT NUMBER· 08237906	387,500.000	1.000	387,500.00	387,500 00	0.00	0 00	0.00
MLN BARCLAYS BANK LONG/SHORT BASKET NOTE BRIC VS DEVELOPED BASKET DTD 06/18/08 01/11/2011 CUSIP: 06738R2Z8 ACCOUNT NUMBER: 08237908	200,000.000	101.240	202,480.00	200,000.00	2,480 00	0.00	0.00
MORGAN CREEK ABSOLUTE RETURN FUND LTD SERIES C ACCOUNT NUMBER: 08237904	750 000	598.079	448,559.00	750,000.00	- 301,441.00	0.00	0.00
PIMCO COMMODITY REALRETURN STRATEGY FUND - CLASS D #4349 SYMBOL: PCRDX CUSIP: 722005550 ACCOUNT NUMBER: 08237907	11,683.780	8.200	95,807.00	150,000.00	- 54,193.00	5,386.22	5.62

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments *(continued)*							
OTHER *(continued)*							
RICI LINKED AGRICULTURAL SECTOR ACCOUNT NUMBER: 08237907	23.601	701.959	16,567.07	25,000.00	- 8,432.93	0.00	0.00
STRATEGIC VALUE RESTRUCTURING FUND OFFSHORE ACCOUNT NUMBER: 08237905	804.863	808.339	650,601.67	804,862.50	- 154,260.83	0.00	0.00
SUSTAINABLE WOODLANDS FUND II LP ACCOUNT NUMBER: 08237907	250,000.000	1.000	250,000.00	250,000.00	0.00	0.00	0.00
Total Other			**$6,065,678.59**	**$6,159,442.00**	**- $93,763.41**	**$5,386.22**	**0.09%**
Total Alternative Investments			**$6,065,678.59**	**$6,159,442.00**	**- $93,763.41**	**$5,386.22**	**0.09%**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets							
REAL ESTATE INVESTMENT TRUSTS (REITs)							
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP: 053484101 ACCOUNT NUMBER. 08237907	22.000	$82.110	$1,806 42	$1,167.32	$639.10	$78.54	4.35%
Total Real Estate Investment Trusts (REITs)			**$1,806.42**	**$1,167.32**	**$639.10**	**$78.54**	**4.35%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets *(continued)*							
REAL ESTATE FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL: IRFIX CUSIP· 19248H401 ACCOUNT NUMBER: 08237907	47,533 780	$10.510	$499,580.03	$528,166.27	- $28,586.24	$43,255.74	8.66%
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF CUSIP: 464287564 ACCOUNT NUMBER: 08237907	10,000.000	52.520	525,200.00	338,039 52	187,160 48	19,360.00	3.69
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553 ACCOUNT NUMBER. 08237907	8,500.000	44.740	380,290.00	218,150.75	162,139.25	19,856.00	5.22
Total Real Estate Funds			**$1,405,070.03**	**$1,084,356.54**	**$320,713.49**	**$82,471.74**	**5.87%**
Total Real Estate & Specialty Assets			**$1,406,876.45**	**$1,085,523.86**	**$321,352.59**	**$82,550.28**	**5.87%**

	Account Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$24,096,030.66**	**$22,100,754.94**	**$1,995,275.72**	**$560,532.61**

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: AMERICAN RED CROSS		[ ] Person [X] Business	
Street: 85 SECOND STREET			
City: SAN FRANCISCO	State: CA	Zip code: 94105	Foreign Country:
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution: GENERAL SUPPORT GRANT			Amount: 289,182

Name: THE SALVATION ARMY		[ ] Person [X] Business	
Street: 180 EAST OCEAN BLVD 9TH FLOOR			
City: LONG BEACH	State: CA	Zip code: 90802	Foreign Country:
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution: GENERAL SUPPORT GRANT			Amount: 289,182

Name:		[ ] Person [ ] Business	
Street:			
City:	State:	Zip code:	Foreign Country:
Relationship:	Foundation Status:		
Purpose of grant/contribution:			Amount: 0

Name:		[ ] Person [ ] Business	
Street:			
City:	State:	Zip code:	Foreign Country:
Relationship:	Foundation Status:		
Purpose of grant/contribution:			Amount: 0

Name:		[ ] Person [ ] Business	
Street:			
City:	State:	Zip code:	Foreign Country:
Relationship:	Foundation Status:		
Purpose of grant/contribution:			Amount: 0

Name:		[ ] Person [ ] Business	
Street:			
City:	State:	Zip code:	Foreign Country:
Relationship:	Foundation Status:		
Purpose of grant/contribution:			Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	8,714,912	10,705,118	-1,990,206
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	AT & T INC	00206R102			10/4/1970		3/3/2009	148,532	16,919			
2	X	ABBOTT LABS	002824100			8/10/2004		3/3/2009	138,449	115,590			
3	X	ALCOA INC	013817101			9/26/2000		2/20/2009	21,175	84,682			
4	X	ALCOA INC	013817101			9/9/2002		2/20/2009	18,150	69,630			
5	X	ALCOA INC	013817101			10/21/2002		2/20/2009	18,150	70,470			
6	X	ALLSTATE CORP	020002101			10/23/2008		3/3/2009	31,020	53,531			
7	X	AVALONBAY CMNTYS INC	053484101			1/30/2009		2/11/2009	6	7			
8	X	AVALONBAY CMNTYS INC	053484101			10/17/2008		3/3/2009	20,243	36,880			
9	X	AVALONBAY CMNTYS INC	053484101			10/24/2008		3/3/2009	8,097	13,306			
10	X	BANK OF AMERICA CORP	060505104			12/9/2008		2/20/2009	3,070	17,168			
11	X	CATERPILLAR INC	149123101			11/1/1995		3/3/2009	68,670	42,262			
12	X	CHASE MANHATTAN 7.125	16161ABQ0			12/22/2000		6/15/2009	250,000	253,615			
13	X	CHESAPEAKE ENERGY CORF	165167107			9/23/2008		3/3/2009	13,790	41,290			
14	X	CHEVRON CORP	166764100			10/4/1970		3/3/2009	58,070	2,932			
15	X	CISCO SYSTEMS INC	17275R102			9/14/2000		3/3/2009	28,780	123,796			
16	X	CISCO SYSTEMS INC	17275R102			12/20/2000		3/3/2009	71,950	185,740			
17	X	CISCO SYSTEMS INC	17275R102			4/12/2001		3/3/2009	28,780	35,900			
18	X	CISCO SYSTEMS INC	17275R102			12/4/2001		3/3/2009	43,170	60,240			
19	X	CISCO SYSTEMS INC	17275R102			8/27/2003		3/3/2009	43,170	57,450			
20	X	COMCAST CORP CLASS A	20030N101			9/22/2005		3/3/2009	188,549	289,700			
21	X	CONOCOPHILLIPS	20825C104			12/30/2008		3/3/2009	35,510	50,617			
22	X	DOW CHEMICAL CO	260543103			10/4/1970		2/20/2009	23,523	7,500			
23	X	DU PONT E I DE NEMOURS &	263534109			3/3/1987		3/3/2009	87,700	83,583			
24	X	EBAY INC	278642103			2/12/2007		3/3/2009	31,650	98,488			
25	X	EBAY INC	278642103			3/7/2007		3/3/2009	21,100	62,640			
26	X	EMERSON ELECTRIC CO	291011104			4/26/1994		3/3/2009	50,900	28,540			
27	X	EQUITY RESIDENTIAL PPTYS	29476L107			1/25/2008		3/3/2009	50,220	114,240			
28	X	EQUITY RESIDENTIAL PPTYS	29476L107			10/24/2008		3/3/2009	8,370	15,549			
29	X	EXXON MOBIL CORPORATIOI	30231G102			10/4/1970		3/3/2009	64,661	3,063			
30	X	FID ADV EMER MKTS INC- CL	315920702			6/10/2008		5/1/2009	8,805	10,000			
31	X	FID ADV EMER MKTS INC- CL	315920702			7/22/2008		5/1/2009	35,997	40,000			
32	X	FID ADV EMER MKTS INC- CL	315920702			10/17/2008		5/1/2009	58,425	50,000			
33	X	GENERAL ELECTRIC CO	369604103			3/3/1987		3/3/2009	105,149	64,562			
34	X	AT & T INC	00206R102			4/19/2002		3/3/2009	8,407	12,421			
35	X	AT & T INC	00206R102			10/21/2002		3/3/2009	67,260	77,568			
36	X	HCP INC	40414L109			6/10/2008		3/3/2009	25,456	50,322			
37	X	HOSPITALITY PPTYS TR COM	44106M102			10/17/2008		3/3/2009	20,270	23,280			
38	X	ISHARES MSCI JAPAN	464286848			9/7/2006		5/20/2009	9,241	13,670			
39	X	ISHARES BARCLAYS TIPS BO	464287176			12/20/2007		8/25/2009	101,643	105,397			
40	X	ISHARES BARCLAYS TIPS BO	464287176			9/23/2008		8/25/2009	101,643	104,227			
41	X	ISHARES MSCI EAFE	464287465			12/15/2005		5/1/2009	42,303	59,905			
42	X	ISHARES MSCI EAFE	464287465			1/25/2006		5/1/2009	126,908	185,205			
43	X	ISHARES MSCI EAFE	464287465			2/22/2006		5/1/2009	42,303	62,395			
44	X	ISHARES MSCI EAFE	464287465			12/7/2005		5/20/2009	46,370	59,150			
45	X	ISHARES MSCI EAFE	464287465			11/7/2005		5/20/2009	46,370	57,050			
46	X	JPMORGAN CHASE & CO	46625H100			9/17/2001		2/20/2009	38,651	70,130			
47	X	JPMORGAN CHASE & CO	46625H100			11/14/2001		2/20/2009	19,326	39,230			
48	X	JPMORGAN CHASE & CO	46625H100			12/4/2001		2/20/2009	19,326	36,520			
49	X	JPMORGAN CHASE & CO	46625H100			2/22/2005		2/20/2009	38,651	72,607			

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	8,714,912	10,705,118	-1,990,206
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
50	X	JPMORGAN CHASE & CO	46625H100			5/26/2005		2/20/2009	77,303	144,360			
51	X	JOHNSON & JOHNSON	478160104			9/17/2001		3/3/2009	142,712	167,760			
52	X	JOHNSON & JOHNSON	478160104			1/23/2003		3/3/2009	95,141	109,900			
53	X	KIMBERLY CLARK CORP CON	494368103			7/21/1993		3/3/2009	90,999	44,407			
54	X	MICROSOFT CORP	594918104			1/23/2003		3/3/2009	158,346	262,150			
55	X	MICROSOFT CORP	594918104			5/13/2004		3/3/2009	126,677	208,960			
56	X	PG&E CORP COM	69331C108			2/22/2005		3/3/2009	94,899	87,616			
57	X	PFIZER INC	717081103			4/16/1997		3/3/2009	94,559	192,990			
58	X	PFIZER INC	717081103			5/25/2006		3/3/2009	23,640	47,800			
59	X	T ROWE CORPORATE INCOM	741478101			2/20/2009		3/17/2009	40,000	41,277			
60	X	PROCTER & GAMBLE CO	742718109			10/23/2008		3/3/2009	94,019	122,257			
61	X	S&P DEPOSITORY RECEIPTS	78462F103			7/22/2008		1/6/2009	46,340	63,120			
62	X	S&P DEPOSITORY RECEIPTS	78462F103			9/23/2008		1/6/2009	120,484	157,248			
63	X	S&P DEPOSITORY RECEIPTS	78462F103			9/23/2008		2/20/2009	15,252	24,192			
64	X	S&P DEPOSITORY RECEIPTS	78462F103			12/1/2008		2/20/2009	34,317	38,402			
65	X	S&P DEPOSITORY RECEIPTS	78462F103			12/30/2008		2/20/2009	41,943	48,349			
66	X	S&P DEPOSITORY RECEIPTS	78462F103			3/3/2009		5/1/2009	508,358	407,392			
67	X	AMEX FINANCIAL SELECT SP	81369Y605			11/21/2008		3/3/2009	25,641	34,295			
68	X	STATE STREET CORP	857477103			10/23/2008		2/20/2009	32,085	56,220			
69	X	TARGET CORP	87612E106			8/27/2003		3/3/2009	104,239	156,983			
70	X	TIME WARNER INC NEW	887317105			9/7/2006		3/3/2009	72,000	168,300			
71	X	MLN UBS AG JERSEY BRANC	90261JBC6			11/7/2007		5/14/2009	614,921	1,000,000			
72	X	UNITED PARCEL SERVICE-CL	911312106			4/19/2002		3/3/2009	116,163	183,658			
73	X	VALERO ENERGY CORP	91913Y100			9/23/2008		3/3/2009	17,430	32,480			
74	X	VANGUARD PACIFIC ETF	922042866			1/25/2006		1/29/2009	39,133	61,190			
75	X	VANGUARD PACIFIC ETF	922042866			2/22/2006		1/29/2009	78,266	121,770			
76	X	VANGUARD PACIFIC ETF	922042866			12/15/2005		1/29/2009	39,133	59,770			
77	X	VANGUARD PACIFIC ETF	922042866			12/15/2005		5/20/2009	22,470	29,885			
78	X	WAL MART STORES INC	931142103			3/16/2006		3/3/2009	47,490	46,310			
79	X	WAL MART STORES INC	931142103			11/27/2006		3/3/2009	189,959	186,520			
80	X	WAL-MART STORES 6 875	931142BE2			8/20/1999		8/10/2009	250,000	250,380			
81	X	WYETH	983024100			5/13/2004		1/29/2009	43,491	38,742			
82	X	WYETH	983024100			9/19/1997		1/29/2009	65,236	53,389			
83	X	WYETH	983024100			9/19/1997		3/3/2009	100,674	88,981			
84	X	XILINX INC	983919101			7/27/2006		3/3/2009	85,606	104,343			
85	X	TAXABLE INTERMEDIATE TER	999708902			12/29/1989		3/6/2009	200,000	215,922			
86	X	TAXABLE INTERMEDIATE TER	999708902			12/29/1989		3/6/2009	500,000	539,805			
87	X	TAXABLE INTERMEDIATE TER	999708902			12/29/1989		5/7/2009	1,000,000	1,059,270			
88	X	TAXABLE INTERMEDIATE TER	999708902			12/29/1989		5/22/2009	156,710	165,065			
89	X	TAXABLE INTERMEDIATE TER	999708902			3/22/1995		5/22/2009	93,687	98,204			
90	X	TAXABLE INTERMEDIATE TER	999708902			12/22/2003		5/22/2009	99,603	104,286			
91	X	JUPITER EUROPA HEDGE FU	JE2210003			3/27/2008		7/13/2009	186,500	200,000			
92	X	STRATEGIC VALUE RESTRUC	SVR991011			1/31/2008		8/14/2009	97,182	112,708			
93	X	STRATEGIC VALUE RESTRUC	SVR991011			1/31/2008		8/18/2009	71,074	82,429			
94	X	LONG TERM CAPITAL GAIN							19,557				
95	X	PARTNERSHIP INCOME							1,149				
96	X	CTF SHORT TERM							2,480	0			
97	X	CTF LONG TERM								57,066			
98	X	UNRECAPTURED 1250 GAIN							85				

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		24,601	24,601	0
1	Partnership Other Income	23,623	23,623	
2	Fee Refund	978	978	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,150	0	0	1,150
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	1,150			1,150
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		63,543	6,335	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	6,335	6,335		
2	PY EXCISE TAX DUE	32,651			
3	ESTIMATED EXCISE TAX PAYMENTS	24,557			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		128,486	96,396	0	32,090
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	128,318	96,238		32,080
3	PARTNERSHIP EXPENSES	158	158		
4	STATE AG FEES	10			10
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			6,592,321	5,757,905	6,149,252	7,920,247
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	SEE ATTACHED		6,592,321	5,757,905	6,149,252	7,920,247
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				10,786,382	8,924,499	8,388,994	8,529,844
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	SEE ATTACHED			10,786,382	8,924,499	8,388,994	8,529,844
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 13 (990-PF) - Investments - Other

			6,872,774	7,244,966	7,472,555
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		6,872,774	7,244,966	7,472,555
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PARTNERSHIP DISTRIBUTION	1	4,000
2	UNDISTRIBUTED CTF CAPITAL GAIN	2	7,596
3	Total	3	11,596

Line 5 - Decreases not included in Part III, Line 2

1	PARTNERSHIP INCOME ADJUSTMENT	1	29,704
2	COST BASIS ADJUSTMENT	2	37,387
3	MUTUAL FUND TIMING DIFFERENCE	3	6,079
4	PY RETURN OF CAPITAL ADJUSTMENT	4	3,061
5	Total	5	76,231

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	8,714,912	0	10,705,118	-1,990,206	0	0	0	-1,990,206
1	AT & T INC	00206R102		10/4/1970	3/3/2009	148,532	0	16,919	131,613			0	131,613
2	ABBOTT LABS	002824100		8/10/2004	3/3/2009	138,449	0	115,590	22,859			0	22,859
3	ALCOA INC	013817101		9/26/2000	2/20/2009	21,175	0	84,682	-63,507			0	-63,507
4	ALCOA INC	013817101		9/9/2002	2/20/2009	18,150	0	69,630	-51,480			0	-51,480
5	ALCOA INC	013817101		10/21/2002	2/20/2009	18,150	0	70,470	-52,320			0	-52,320
6	ALLSTATE CORP	020002101		10/23/2008	3/3/2009	31,020	0	53,531	-22,511			0	-22,511
7	AVALONBAY CMNTYS INC	053484101		1/30/2009	2/11/2009	6	0	7	-1			0	-1
8	AVALONBAY CMNTYS INC	053484101		10/17/2008	3/3/2009	20,243	0	36,880	-16,637			0	-16,637
9	AVALONBAY CMNTYS INC	053484101		10/24/2008	3/3/2009	8,097	0	13,306	-5,209			0	-5,209
10	BANK OF AMERICA CORP	060505104		12/9/2008	2/20/2009	3,070	0	17,168	-14,098			0	-14,098
11	CATERPILLAR INC	149123101		11/1/1995	3/3/2009	68,670	0	42,262	26,408			0	26,408
12	CHASE MANHATTAN 7 125% 6/15/09	16161ABQ0		12/22/2000	6/15/2009	250,000	0	253,615	-3,615			0	-3,615
13	CHESAPEAKE ENERGY CORP COM	165167107		9/23/2008	3/3/2009	13,790	0	41,290	-27,500			0	-27,500
14	CHEVRON CORP	166764100		10/4/1970	3/3/2009	58,070	0	2,932	55,138			0	55,138
15	CISCO SYSTEMS INC	17275R102		9/14/2000	3/3/2009	28,780	0	123,796	-95,016			0	-95,016
16	CISCO SYSTEMS INC	17275R102		12/20/2000	3/3/2009	71,950	0	185,740	-113,790			0	-113,790
17	CISCO SYSTEMS INC	17275R102		4/12/2001	3/3/2009	28,780	0	35,900	-7,120			0	-7,120
18	CISCO SYSTEMS INC	17275R102		12/4/2001	3/3/2009	43,170	0	60,240	-17,070			0	-17,070
19	CISCO SYSTEMS INC	17275R102		8/27/2003	3/3/2009	43,170	0	57,450	-14,280			0	-14,280
20	COMCAST CORP CLASS A	20030N101		9/22/2005	3/3/2009	188,549	0	289,700	-101,151			0	-101,151
21	CONOCOPHILLIPS	20825C104		12/30/2008	3/3/2009	35,510	0	50,617	-15,107			0	-15,107
22	DOW CHEMICAL CO	260543103		10/4/1970	2/20/2009	23,523	0	7,500	16,023			0	16,023
23	DU PONT E I DE NEMOURS & CO	263534109		3/3/1987	3/3/2009	87,700	0	83,583	4,117			0	4,117
24	EBAY INC	278642103		2/12/2007	3/3/2009	31,650	0	98,488	-66,838			0	-66,838
25	EBAY INC	278642103		3/7/2007	3/3/2009	21,100	0	62,640	-41,540			0	-41,540
26	EMERSON ELECTRIC CO	291011104		4/26/1994	3/3/2009	50,900	0	28,540	22,360			0	22,360
27	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		1/25/2008	3/3/2009	50,220	0	114,240	-64,020			0	-64,020
28	EQUITY RESIDENTIAL PPTYS TR SH BE	29476L107		10/24/2008	3/3/2009	8,370	0	15,549	-7,179			0	-7,179
29	EXXON MOBIL CORPORATION	30231G102		10/4/1970	3/3/2009	64,661	0	3,063	61,598			0	61,598
30	FID ADV EMER MKTS INC- CL I #607	315920702		6/10/2008	5/1/2009	8,805	0	10,000	-1,195			0	-1,195
31	FID ADV EMER MKTS INC- CL I #607	315920702		7/22/2008	5/1/2009	35,997	0	40,000	-4,003			0	-4,003
32	FID ADV EMER MKTS INC- CL I #607	315920702		10/17/2008	5/1/2009	58,425	0	50,000	8,425			0	8,425
33	GENERAL ELECTRIC CO	369604103		3/3/1987	3/3/2009	105,149	0	64,562	40,587			0	40,587
34	AT & T INC	00206R102		4/19/2002	3/3/2009	8,407	0	12,421	-4,014			0	-4,014
35	AT & T INC	00206R102		10/21/2002	3/3/2009	67,260	0	77,568	-10,308			0	-10,308
36	HCP INC	40414L109		6/10/2008	3/3/2009	25,456	0	50,322	-24,866			0	-24,866
37	HOSPITALITY PPTYS TR COM SH BEN	44106M102		10/17/2008	3/3/2009	20,270	0	23,280	-3,010			0	-3,010
38	ISHARES MSCI JAPAN	464286848		9/7/2006	5/20/2009	9,241	0	13,670	-4,429			0	-4,429
39	ISHARES BARCLAYS TIPS BOND FUND	464287176		12/20/2007	8/25/2009	101,643	0	105,397	-3,754			0	-3,754
40	ISHARES BARCLAYS TIPS BOND FUND	464287176		9/23/2008	8/25/2009	101,643	0	104,227	-2,584			0	-2,584
41	ISHARES MSCI EAFE	464287465		12/15/2005	5/1/2009	42,303	0	59,905	-17,602			0	-17,602
42	ISHARES MSCI EAFE	464287465		1/25/2006	5/1/2009	126,908	0	185,205	-58,297			0	-58,297
43	ISHARES MSCI EAFE	464287465		2/22/2006	5/1/2009	42,303	0	62,395	-20,092			0	-20,092
44	ISHARES MSCI EAFE	464287465		12/7/2005	5/20/2009	46,370	0	59,150	-12,780			0	-12,780
45	ISHARES MSCI EAFE	464287465		11/7/2005	5/20/2009	46,370	0	57,050	-10,680			0	-10,680
46	JPMORGAN CHASE & CO	46625H100		9/17/2001	2/20/2009	38,651	0	70,130	-31,479			0	-31,479
47	JPMORGAN CHASE & CO	46625H100		11/14/2001	2/20/2009	19,326	0	39,230	-19,904			0	-19,904
48	JPMORGAN CHASE & CO	46625H100		12/4/2001	2/20/2009	19,326	0	36,520	-17,194			0	-17,194
49	JPMORGAN CHASE & CO	46625H100		2/22/2005	2/20/2009	38,651	0	72,607	-33,956			0	-33,956
50	JPMORGAN CHASE & CO	46625H100		5/26/2005	2/20/2009	77,303	0	144,360	-67,057			0	-67,057
51	JOHNSON & JOHNSON	478160104		9/17/2001	3/3/2009	142,712	0	167,760	-25,048			0	-25,048
52	JOHNSON & JOHNSON	478160104		1/23/2003	3/3/2009	95,141	0	109,900	-14,759			0	-14,759
53	KIMBERLY CLARK CORP COM	494368103		7/21/1993	3/3/2009	90,999	0	44,407	46,592			0	46,592
54	MICROSOFT CORP	594918104		1/23/2003	3/3/2009	158,346	0	262,150	-103,804			0	-103,804
55	MICROSOFT CORP	594918104		5/13/2004	3/3/2009	126,677	0	208,960	-82,283			0	-82,283
56	PG&E CORP COM	69331C108		2/22/2005	3/3/2009	94,899	0	87,616	7,283			0	7,283
57	PFIZER INC	717081103		4/16/1997	3/3/2009	94,559	0	192,990	-98,431			0	-98,431
58	PFIZER INC	717081103		5/25/2006	3/3/2009	23,640	0	47,800	-24,160			0	-24,160
59	T ROWE CORPORATE INCOME FD #112	741478101		2/20/2009	3/17/2009	40,000	0	41,277	-1,277			0	-1,277
60	PROCTER & GAMBLE CO	742718109		10/23/2008	3/3/2009	94,019	0	122,257	-28,238			0	-28,238

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	8,714,912	0	10,705,118	-1,990,206	0	0	0	-1,990,206
61	S&P DEPOSITORY RECEIPTS	78462F103		7/22/2008	1/6/2009	46,340	0	63,120	-16,780			0	-16,780
62	S&P DEPOSITORY RECEIPTS	78462F103		9/23/2008	1/6/2009	120,484	0	157,248	-36,764			0	-36,764
63	S&P DEPOSITORY RECEIPTS	78462F103		9/23/2008	2/20/2009	15,252	0	24,192	-8,940			0	-8,940
64	S&P DEPOSITORY RECEIPTS	78462F103		12/1/2008	2/20/2009	34,317	0	38,402	-4,085			0	-4,085
65	S&P DEPOSITORY RECEIPTS	78462F103		12/30/2008	2/20/2009	41,943	0	48,349	-6,406			0	-6,406
66	S&P DEPOSITORY RECEIPTS	78462F103		3/3/2009	5/1/2009	508,358	0	407,392	100,966			0	100,966
67	AMEX FINANCIAL SELECT SPDR	81369Y605		11/21/2008	3/3/2009	25,641	0	34,295	-8,654			0	-8,654
68	STATE STREET CORP	857477103		10/23/2008	2/20/2009	32,085	0	56,220	-24,135			0	-24,135
69	TARGET CORP	87612E106		8/27/2003	3/3/2009	104,239	0	156,983	-52,744			0	-52,744
70	TIME WARNER INC NEW	887317105		9/7/2006	3/3/2009	72,000	0	168,300	-96,300			0	-96,300
71	MLN UBS AG JERSEY BRANCH 5/14/0	90261JBC6		11/7/2007	5/14/2009	614,921	0	1,000,000	-385,079			0	-385,079
72	UNITED PARCEL SERVICE-CL B	911312106		4/19/2002	3/3/2009	116,163	0	183,658	-67,495			0	-67,495
73	VALERO ENERGY CORP	91913Y100		9/23/2008	3/3/2009	17,430	0	32,480	-15,050			0	-15,050
74	VANGUARD PACIFIC ETF	922042866		1/25/2006	1/29/2009	39,133	0	61,190	-22,057			0	-22,057
75	VANGUARD PACIFIC ETF	922042866		2/22/2006	1/29/2009	78,266	0	121,770	-43,504			0	-43,504
76	VANGUARD PACIFIC ETF	922042866		12/15/2005	1/29/2009	39,133	0	59,770	-20,637			0	-20,637
77	VANGUARD PACIFIC ETF	922042866		12/15/2005	5/20/2009	22,470	0	29,885	-7,415			0	-7,415
78	WAL MART STORES INC	931142103		3/16/2006	3/3/2009	47,490	0	46,310	1,180			0	1,180
79	WAL MART STORES INC	931142103		11/27/2006	3/3/2009	189,959	0	186,520	3,439			0	3,439
80	WAL-MART STORES 6 875% 8/10/09	931142BE2		8/20/1999	8/10/2009	250,000	0	250,380	-380			0	-380
81	WYETH	983024100		5/13/2004	1/29/2009	43,491	0	38,742	4,749			0	4,749
82	WYETH	983024100		9/19/1997	1/29/2009	65,236	0	53,389	11,847			0	11,847
83	WYETH	983024100		9/19/1997	3/3/2009	100,674	0	88,981	11,693			0	11,693
84	XILINX INC	983919101		7/27/2006	3/3/2009	85,606	0	104,343	-18,737			0	-18,737
85	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/29/1989	3/6/2009	200,000	0	215,922	-15,922			0	-15,922
86	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/29/1989	3/6/2009	500,000	0	539,805	-39,805			0	-39,805
87	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/29/1989	5/7/2009	1,000,000	0	1,059,270	-59,270			0	-59,270
88	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/29/1989	5/22/2009	156,710	0	165,065	-8,355			0	-8,355
89	TAXABLE INTERMEDIATE TERM BD FD	999708902		3/22/1995	5/22/2009	93,687	0	98,204	-4,517			0	-4,517
90	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/22/2003	5/22/2009	99,603	0	104,286	-4,683			0	-4,683
91	JUPITER EUROPA HEDGE FUND LIMITE	JE2210003		3/27/2008	7/13/2009	186,500	0	200,000	-13,500			0	-13,500
92	STRATEGIC VALUE RESTRUCTURING L	SVR991011		1/31/2008	8/14/2009	97,182	0	112,708	-15,526			0	-15,526
93	STRATEGIC VALUE RESTRUCTURING L	SVR991011		1/31/2008	8/18/2009	71,074	0	82,429	-11,355			0	-11,355
94	LONG TERM CAPITAL GAIN					19,557	0	0	19,557			0	19,557
95	PARTNERSHIP INCOME					1,149	0	0	1,149			0	1,149
96	CTF SHORT TERM					2,480	0	0	2,480			0	2,480
97	CTF LONG TERM					0	0	57,066	-57,066			0	-57,066
98	UNRECAPTURED 1250 GAIN					85	0	0	85			0	85

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

128,318

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A	X	P.O. Box 63954, MAC A0330-011	SAN FRANCISCO	CA	94163		TRUSTEE	4	128,318
2										
3										
4										
5										
6										
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
	Program Service Revenue	Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	PARTNERSHIP INCOME			01	23,623	
2	FEE REFUND			01	978	
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	8,108
2	First quarter estimated tax payment		2	0
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	8,108

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	**Employer identification number**
	ELISE P. HUNT TRUST 082379	94-6245970
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions.	
	Wells Fargo Bank, N.A Trust Tax Dep - P O. Box 63954, MAC A0330-011	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	SAN FRANCISCO CA 94163	

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

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

- The books are in the care of ▶ Wells Fargo Bank, N A. P.O. Box 63954, MAC A0330-011 SAN FRANCISCO CA

Telephone No. ▶ (800)352-3705 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ________, and ending ________.

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

3 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 32,665
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0

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

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

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

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

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

Type or print	Name of Exempt Organization ELISE P. HUNT TRUST 082379	**Employer identification number** 94-6245970
File by the extended due date for filing the return See instructions.	Number, street, and room or suite no If a P O box, see instructions Wells Fargo Bank, N.A. Trust Tax Dep - P.O. Box 63954, MAC A0330-011	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN FRANCISCO CA 94163	

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

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

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

- The books are in the care of ▶ Wells Fargo Bank, N A P.O. Box 63954, MAC A0330-011 SAN FRANCISCO
  Telephone No. ▶ (800)352-3705 FAX No.▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box . . ▶ [ ]. If it is for part of the group, check this box . . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2010.

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

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

7 State in detail why you need the extension More time is requested to acquire all information needed to complete and file an accurate return.

8 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	**8a**	$ 32,665
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 32,665
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0

Signature and Verification

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

Signature ▶ Title ▶ Tax Manager Date ▶ 8/12/2010