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ENVELOPE  
POSTMARK DATE APR 30 2010Form **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 <b>MASSERINI, MAURICE J T/U/A</b>		A Employer identification number <b>95-6812685</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) <b>(800)352-3705</b>
	Wells Fargo Bank, N A - P O Box 63954, MAC A0330-011		
	City or town, state, and ZIP code <b>SAN FRANCISCO CA 94163</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>3,176,670</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (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"/> 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) (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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> 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	110,027	109,976		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-88,545			
b Gross sales price for all assets on line 6a	166,511			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a 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)	0	0	0	
12 Total. Add lines 1 through 11	21,482	109,976	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,637	0	0	1,637
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,517	599	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)	41,501	31,119	0	10,383
24 Total operating and administrative expenses. Add lines 13 through 23	44,655	31,718	0	12,020
25 Contributions, gifts, grants paid	120,500			120,500
26 Total expenses and disbursements. Add lines 24 and 25	165,155	31,718	0	132,520
27 Subtract line 26 from line 12	-143,673			
a Excess of revenue over expenses and disbursements		78,258		
b Net investment income (if negative, enter -0-)			0	
c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	72,190	22,624	22,624
	3	Accounts receivable ▶	0	0	0
		Less allowance for doubtful accounts ▶	0	0	0
	4	Pledges receivable ▶	0	0	0
		Less allowance for doubtful accounts ▶	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	0	0
		Less allowance for doubtful accounts ▶	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)	2,033,842	1,809,962	2,071,587
	c	Investments—corporate bonds (attach schedule)	974,301	931,401	926,627
	Liabilities	11	Investments—land, buildings, and equipment basis ▶	0	0
		Less accumulated depreciation (attach schedule) ▶	0	0	0
12		Investments—mortgage loans			
13		Investments—other (attach schedule)	50,000	176,278	155,832
14		Land, buildings, and equipment basis ▶	0	0	0
		Less accumulated depreciation (attach schedule) ▶	0	0	0
15		Other assets (describe ▶)	0	0	0
16		<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	3,130,333	2,940,265	3,176,670
17		Accounts payable and accrued expenses		0	
18		Grants payable			
Net Assets or Fund Balances	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	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
	24	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31</b> ▶ <input type="checkbox"/>			
25	Unrestricted				
26	Temporarily restricted				
27	Permanently restricted				
28	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31</b> ▶ <input checked="" type="checkbox"/>				
29	Capital stock, trust principal, or current funds	3,130,333	2,940,265		
30	Paid-in or capital surplus, or land, bldg, and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
32	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	3,130,333	2,940,265		
33	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	3,130,333	2,940,265		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,130,333
2	Enter amount from Part I, line 27a	2	-143,673
3	Other increases not included in line 2 (itemize) ▶ CTF Timing Difference	3	1,382
4	Add lines 1, 2, and 3	4	2,988,042
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	47,777
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,940,265

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
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) 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		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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 }			<b>2</b>	-88,545
<b>3</b> 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			<b>3</b>	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	195,223	3,474,843	0.056182
2007	216,153	4,068,041	0.053134
2006	232,890	3,871,918	0.060148
2005	216,677	3,793,334	0.057120
2004	183,385	3,782,855	0.048478
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.275062
<b>3</b> 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			<b>3</b> 0.055012
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			<b>4</b> 2,844,351
<b>5</b> Multiply line 4 by line 3			<b>5</b> 156,473
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 783
<b>7</b> Add lines 5 and 6			<b>7</b> 157,256
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			<b>8</b> 132,520

**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 <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	1,565
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input 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	1,565
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	1,565
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,999
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	1,999
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	434
11	Enter the amount of line 10 to be <b>Credited to 2010 estimated tax</b> 434 <b>Refunded</b>	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?		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)? <i>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</i>		X
c Did the foundation file <b>Form 1120-POL</b> 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 \$ _____ (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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a 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 <b>Form 990-T</b> for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>CA</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Wells Fargo Bank, N A Trust Tax Dep Telephone no ▶ (800)352-3705 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 ▶ <input type="checkbox"/> 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? <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 checked="" type="checkbox"/> Yes <input 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 ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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? <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 )	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** N/A

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?  
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 Trust Tax Dep P O. Box 63954, MAC A0330-011 SAN FRANC	Trustee 4 00	41,491	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

**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
<b>Total.</b> 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	2,801,488
b	Average of monthly cash balances	1b	86,178
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	2,887,666
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	2,887,666
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	43,315
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,844,351
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	142,218

**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	142,218
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,565
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,565
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,653
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	140,653
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	140,653

**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	132,520
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	132,520
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	132,520

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				140,653
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004	NONE			
<b>b</b> From 2005	29,529			
<b>c</b> From 2006	41,611			
<b>d</b> From 2007	15,831			
<b>e</b> From 2008	23,480			
<b>f</b> Total of lines 3a through e	110,451			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 132,520				
<b>a</b> Applied to 2008, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2009 distributable amount				132,520
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a) )	8,133			8,133
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	102,318			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	102,318			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005	21,396			
<b>b</b> Excess from 2006	41,611			
<b>c</b> Excess from 2007	15,831			
<b>d</b> Excess from 2008	23,480			
<b>e</b> 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)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b** 85% of line 2a

**c** Qualifying distributions from Part XII, line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

**e** Qualifying distributions made directly for active conduct of exempt activities  
Subtract line 2d from line 2c

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

**(1)** Value of all assets

**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c** "Support" alternative test—enter

**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3)** Largest amount of support from an exempt organization

**(4)** Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2009	(b) 2008	(c) 2007	(d) 2006	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				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 ☒ 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

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

Form **990-PF** (2009)

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

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	110,027	
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	-88,545	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		21,482	0
13 Total. Add line 12, columns (b), (d), and (e)				13	21,482

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

[illegible]



Account Statement For:  
MASSERINI, MAURICE J. T/U/A

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

Account Number 802773

**WELLS  
FARGO**

## ASSET DETAIL

### ASSET DESCRIPTION

#### Cash & Equivalents

##### CASH

##### PRINCIPAL

**Total Cash**

##### MONEY MARKET

WELLS FARGO ADVANTAGE CASH  
INVESTMENT FUND  
INSTITUTIONAL CLASS - #451

**Total Money Market**

**Total Cash & Equivalents**

QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
		\$379.40	\$379.40	\$0.00		
		<b>\$379.40</b>	<b>\$379.40</b>	<b>\$0.00</b>		
22,244.990		\$22,244.99	\$22,244.99	\$0.00	\$29.88	0.13%
		<b>\$22,244.99</b>	<b>\$22,244.99</b>	<b>\$0.00</b>	<b>\$29.88</b>	<b>0.13%</b>
		<b>\$22,624.39</b>	<b>\$22,624.39</b>	<b>\$0.00</b>	<b>\$29.88</b>	<b>0.13%</b>

### ASSET DESCRIPTION

#### Fixed Income

##### CORPORATE OBLIGATIONS

LEHMAN BROTHERS HOLDINGS  
DTD 02/11/08 02/11/2010  
3X XLF 39.75% CAP  
10% BUFFER THEN 1/1  
SECURITY IN DEFAULT  
CUSIP: 52517P5Z0  
MOODY'S RATING B3

**Total Corporate Obligations**

PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
50,000.000	\$11.250	\$5,625.00	\$50,000.00	-\$44,375.00	\$0.00	0.00%
		<b>\$5,625.00</b>	<b>\$50,000.00</b>	<b>-\$44,375.00</b>	<b>\$0.00</b>	

Account Statement For  
MASSERINI, MAURICE J. T/U/A

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**WELLS  
FARGO**

### ASSET DETAIL (continued)

#### ASSET DESCRIPTION

#### Fixed Income

##### COMMON TRUST FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP 999708902	54,274.474	\$9.700	\$526,462.40	\$518,077.47	\$8,384.93	\$20,769.59	3.94%
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP 991283912	54,873.323	7.190	394,539.19	363,323.60	31,215.59	19,457.09	4.93
<b>Total Common Trust Funds</b>			<b>\$921,001.59</b>	<b>\$881,401.07</b>	<b>\$39,600.52</b>	<b>\$40,226.68</b>	<b>4.37%</b>
<b>Total Fixed Income</b>			<b>\$926,626.59</b>	<b>\$931,401.07</b>	<b>-\$4,774.48</b>	<b>\$40,226.68</b>	

#### ASSET DESCRIPTION

#### Equities

##### CONSUMER DISCRETIONARY

COMCAST CORP-SPECIAL CL A SYMBOL CMCSK CUSIP 20030N200	2,250.000	\$16.010	\$36,022.50	\$43,978.50	-\$7,956.00	\$850.50	2.36%
HOME DEPOT INC SYMBOL HD CUSIP 437076102	1,000.000	28.930	28,930.00	54,187.50	-25,257.50	900.00	3.11
MCDONALDS CORP SYMBOL MCD CUSIP 580135101	1,400.000	62.440	87,416.00	3,502.59	83,913.41	3,080.00	3.52
TARGET CORP SYMBOL TGT CUSIP 87612E106	1,600.000	48.370	77,392.00	47,148.00	30,244.00	1,088.00	1.41
<b>Total Consumer Discretionary</b>			<b>\$229,760.50</b>	<b>\$148,816.59</b>	<b>\$80,943.91</b>	<b>\$5,918.50</b>	<b>2.58%</b>



Account Statement For:  
MASSERINI, MAURICE J T/U/A

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**WELLS  
FARGO**

### ASSET DETAIL (continued)

#### ASSET DESCRIPTION

#### Equities (continued)

##### CONSUMER STAPLES

DIAGEO PLC - ADR  
SPONSORED ADR  
SYMBOL DEO CUSIP 25243Q205  
PEPSICO INC  
SYMBOL PEP CUSIP 713448108

#### Total Consumer Staples

##### ENERGY

BP PLC - ADR  
SPONSORED ADR  
SYMBOL BP CUSIP 055622104  
CHEVRON CORP  
SYMBOL CVX CUSIP 166764100  
EXXON MOBIL CORPORATION  
SYMBOL XOM CUSIP 30231G102

#### Total Energy

##### FINANCIALS

BANK OF AMERICA CORP  
SYMBOL BAC CUSIP:060505104  
JPMORGAN CHASE & CO  
SYMBOL JPM CUSIP:46625H100  
TRAVELERS COMPANIES, INC  
SYMBOL TRV CUSIP 89417E109

#### Total Financials

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DIAGEO PLC - ADR SPONSORED ADR SYMBOL DEO CUSIP 25243Q205	812 000	\$69.410	\$56,360.92	\$61,304.54	-\$4,943.62	\$1,839.18	3.26%
PEPSICO INC SYMBOL PEP CUSIP 713448108	900 000	60.800	54,720.00	9,597.37	45,122.63	1,620.00	2.96
<b>Total Consumer Staples</b>			<b>\$111,080.92</b>	<b>\$70,901.91</b>	<b>\$40,179.01</b>	<b>\$3,459.18</b>	<b>3.11%</b>
BP PLC - ADR SPONSORED ADR SYMBOL BP CUSIP 055622104	1,000 000	\$57.970	\$57,970.00	\$43,160.00	\$14,810.00	\$3,360.00	5.80%
CHEVRON CORP SYMBOL CVX CUSIP 166764100	1,340 000	76.990	103,166.60	18,649.75	84,516.85	3,644.80	3.53
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP 30231G102	1,500 000	68.190	102,285.00	7,183.59	95,101.41	2,520.00	2.46
<b>Total Energy</b>			<b>\$263,421.60</b>	<b>\$68,993.34</b>	<b>\$194,428.26</b>	<b>\$9,524.80</b>	<b>3.62%</b>
BANK OF AMERICA CORP SYMBOL BAC CUSIP:060505104	1,500,000	\$15.060	\$22,590.00	\$68,105.00	-\$45,515.00	\$60.00	0.27%
JPMORGAN CHASE & CO SYMBOL JPM CUSIP:46625H100	2,000 000	41.670	83,340.00	99,745.00	-16,405.00	400.00	0.48
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP 89417E109	600 000	49.860	29,916.00	21,672.00	8,244.00	792.00	2.65
<b>Total Financials</b>			<b>\$135,846.00</b>	<b>\$189,522.00</b>	<b>-\$53,676.00</b>	<b>\$1,252.00</b>	<b>0.92%</b>

Account Statement For:  
MASSERINI, MAURICE J. T/U/A

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**WELLS  
FARGO**

### ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities (continued)</b>							
<b>HEALTH CARE</b>							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	1,000 000	\$53.990	\$53,990.00	\$46,685.00	\$7,305.00	\$1,600.00	2.96%
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	1,000 000	64.410	64,410.00	53,870.00	10,540.00	1,960.00	3.04
PFIZER INC SYMBOL PFE CUSIP 717081103	3,182 000	18.190	57,880.58	23,562.11	34,318.47	2,291.04	3.96
<b>Total Health Care</b>			<b>\$176,280.58</b>	<b>\$124,117.11</b>	<b>\$52,163.47</b>	<b>\$5,851.04</b>	<b>3.32%</b>
<b>INDUSTRIALS</b>							
EMERSON ELECTRIC CO SYMBOL EMR CUSIP 291011104	2,000 000	\$42.600	\$85,200.00	\$10,716.67	\$74,483.33	\$2,680.00	3.15%
GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103	3,000 000	15.130	45,390.00	108,372.00	- 62,982.00	1,200.00	2.64
HONEYWELL INTERNATIONAL INC SYMBOL HON CUSIP 438516106	1,000 000	39.200	39,200.00	34,700.00	4,500.00	1,210.00	3.09
3M CO COM	600 000	82.670	49,602.00	47,430.00	2,172.00	1,224.00	2.47
SYMBOL MMM CUSIP 88579Y101							
<b>Total Industrials</b>			<b>\$219,392.00</b>	<b>\$201,218.67</b>	<b>\$18,173.33</b>	<b>\$6,314.00</b>	<b>2.88%</b>

Account Statement For  
MASSERINI, MAURICE J. T/U/A

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**WELLS  
FARGO**

## ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities (continued)</b>							
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC	3,400 000	\$23 940	\$81,396 00	\$83,671 87	-\$2,275 87	\$0 00	0 00%
SYMBOL CSCO CUSIP 17275R102							
INTEL CORP	2,000 000	20 400	40,800 00	3,140 63	37,659 37	1,120 00	2 74
COMM							
SYMBOL INTC CUSIP 458140100							
INTERNATIONAL BUSINESS MACHS CORP	500 000	130 900	65,450 00	41,810 00	23,640 00	1,100 00	1 68
COM							
SYMBOL IBM CUSIP 459200101							
MICROSOFT CORP	3,400 000	30 480	103,632 00	137,037 50	- 33,405 50	1,768 00	1 71
SYMBOL MSFT CUSIP 594918104							
NOKIA CORPORATION - ADR	2,000 000	12 850	25,700 00	53,017 50	- 27,317 50	786 00	3 06
SPONSORED ADR							
SYMBOL NOK CUSIP 654902204							
<b>Total Information Technology</b>			<b>\$316,978.00</b>	<b>\$318,677.50</b>	<b>-\$1,699.50</b>	<b>\$4,774.00</b>	<b>1.51%</b>
MATERIALS							
DU PONT E I DE NEMOURS & CO	1,000 000	\$33 670	\$33,670 00	\$66,560 00	-\$32,890 00	\$1,640 00	4 87%
SYMBOL DD CUSIP. 263534109							
ECOLAB INC	339 000	44 580	15,112 62	15,034 65	77 97	210 18	1 39
SYMBOL ECL CUSIP 278865100							
<b>Total Materials</b>			<b>\$48,782.62</b>	<b>\$81,594.65</b>	<b>-\$32,812.03</b>	<b>\$1,850.18</b>	<b>3.79%</b>
TELECOMMUNICATION SERVICES							
AT & T INC	2,600 000	\$28 030	\$72,878 00	\$114,545 50	-\$41,667 50	\$4,368 00	5 99%
SYMBOL T CUSIP 00206R102							
VERIZON COMMUNICATIONS	1,000 000	33 130	33,130 00	43,419 47	- 10,289 47	1,900 00	5 73
SYMBOL VZ CUSIP 92343V104							
<b>Total Telecommunication Services</b>			<b>\$106,008.00</b>	<b>\$157,964.97</b>	<b>-\$51,956.97</b>	<b>\$6,268.00</b>	<b>5.91%</b>

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PRIVATE CLIENT SERVICES

Account Statement For:  
MASSERINI, MAURICE J. T/U/A

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

Account Number 802773

**WELLS  
FARGO**

### ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities (continued)</b>							
UTILITIES							
DOMINION RES INC VA SYMBOL D CUSIP 25746U109	800 000	\$38 920	\$31,136 00	\$30,960 00	\$176 00	\$1,400 00	4 50%
<b>Total Utilities</b>			<b>\$31,136.00</b>	<b>\$30,960.00</b>	<b>\$176.00</b>	<b>\$1,400.00</b>	<b>4.50%</b>
COMMON TRUST FUNDS							
INTERNATIONAL CORE STOCK FUND SYMBOL INTELEQ CUSIP 994600906	14,175 851	\$17 940	\$254,314 76	\$235,757 85	\$18,556 91	\$9,916 01	3 90%
LARGE CAP GROWTH FUND NAME CHANGED FROM GROWTH & INCOME STOCK FUND 11/21/03 SYMBOL BF10	486 855	90 250	43,938 65	68,642 58	- 24,703 93	276 81	0 63
SMALL CAP CORE FUND NAME CHANGED FROM AGGRESSIVE GROWTH STOCK FUND 11/21/03 SYMBOL CF1000904 CUSIP 996936902	1,437 000	93 700	134,646 90	112,794 97	21,851 93	686 70	0 51
<b>Total Common Trust Funds</b>			<b>\$432,900.31</b>	<b>\$417,195.40</b>	<b>\$15,704.91</b>	<b>\$10,879.52</b>	<b>2.51%</b>
<b>Total Equities</b>			<b>\$2,071,586.53</b>	<b>\$1,809,962.14</b>	<b>\$261,624.39</b>	<b>\$57,491.22</b>	<b>2.78%</b>

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PRIVATE CLIENT SERVICES

Account Statement For:  
MASSERINI, MAURICE J. T/U/A

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

Account Number 802773

**WELLS  
FARGO**

### ASSET DETAIL (continued)

#### ASSET DESCRIPTION

#### Alternative Investments

##### OTHER

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DIAMOND HILL LONG-SHORT FUND CLASS I	3,144.654	\$16.420	\$51,635.22	\$50,000.00	\$1,635.22	\$669.81	1.30%
SYMBOL DHLSX CUSIP 252645833							
HUSSMAN STRATEGIC GROWTH FUND #601	3,869.969	12.780	49,458.20	50,000.00	-541.80	96.75	0.20
SYMBOL HSGFX CUSIP 448108100							
PIMCO COMMODITY REALRETURN STRATEGY	3,382.950	8.200	27,740.19	50,000.00	-22,259.81	1,559.54	5.62
FUND - CLASS D #4349							
SYMBOL PCRDY CUSIP 722005550							
<b>Total Other</b>			<b>\$128,833.61</b>	<b>\$150,000.00</b>	<b>-\$21,166.39</b>	<b>\$2,326.10</b>	<b>1.81%</b>
<b>Total Alternative Investments</b>			<b>\$128,833.61</b>	<b>\$150,000.00</b>	<b>-\$21,166.39</b>	<b>\$2,326.10</b>	<b>1.81%</b>

#### ASSET DESCRIPTION

#### Real Estate & Specialty Assets

##### REAL ESTATE FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	325.000	\$34.890	\$11,339.25	\$11,602.50	-\$263.25	\$764.73	6.74%
SYMBOL RWX CUSIP 78463X863							
VANGUARD REIT VIPER	350.000	44.740	15,659.00	14,675.19	983.81	817.60	5.22
SYMBOL VNQ CUSIP 922908553							
<b>Total Real Estate Funds</b>			<b>\$26,998.25</b>	<b>\$26,277.69</b>	<b>\$720.56</b>	<b>\$1,582.33</b>	<b>5.86%</b>
<b>Total Real Estate &amp; Specialty Assets</b>			<b>\$26,998.25</b>	<b>\$26,277.69</b>	<b>\$720.56</b>	<b>\$1,582.33</b>	<b>5.86%</b>

#### TOTAL ASSETS

ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$3,176,669.37	\$2,940,265.29	\$236,404.08	\$101,656.21

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PRIVATE CLIENT SERVICES

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

Recipient(s) paid during the year

Name

ACHIEVEMENT REWARDS FOR COLLEGE SCIENTISTS FOUNDATION, INC ☐ Person ☒ Business

Street

5645 WAVERLY AVENUE

City

LA JOLLA

State

CA

Zip code

92037

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

7,500

Name

AMERICAN DIABETES ASSOCIATION, SAN DIEGO OFFICE ☐ Person ☒ Business

Street

5060 SHOREHAM PLACE, SUITE 100

City

SAN DIEGO

State

CA

Zip code

92122

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

ASSISTANCE LEAGUE OF RANCHO SAN DIEGUITO ☐ Person ☒ Business

Street

312 N EL CAMINO REAL

City

ENCINITAS

State

CA

Zip code

92009

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

CANINE COMPANIONS FOR INDEPENDENCE - SOUTHWEST REGIONAL CEI ☐ Person ☒ Business

Street

124 RANCHO DEL ORO DRIVE

City

OCEANSIDE

State

CA

Zip code

92057

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

COMMUNITY CAMPERSHIP COUNCIL, INC ☐ Person ☒ Business

Street

7510 CLAIREMONT MESA BLVD, SUITE 208

City

SAN DIEGO

State

CA

Zip code

92111

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

2,500

Name

THE SALVATION ARMY KROC CENTER ☐ Person ☒ Business

Street

6845 UNIVERSITY AVENUE

City

SAN DIEGO

State

CA

Zip code

92115

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

3,000

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

Recipient(s) paid during the year

Name

ST PAUL'S RETIREMENT HOME FOUNDATION

☐

Person

☒

Business

Street

328 MAPLE STREET

City

SAN DIEGO

State

CA

Zip code

92103

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

10,000

Name

RADY CHILDREN'S HOSPITAL AND HEALTH CENTER

☐

Person

☒

Business

Street

3020 CHILDREN'S WAY, MC 5005

City

SAN DIEGO

State

CA

Zip code

92123

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

17,500

Name

ALL SAINTS PRE-SCHOOL-DAY CARE CENTER

☐

Person

☒

Business

Street

651 EUCALYPTUS AVE

City

VISTA

State

CA

Zip code

92084

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

2,500

Name

ALL SAINTS PRESCHOOL OF SHADOWRIDGE

☐

Person

☒

Business

Street

1940 SHADOWRIDGE DRIVE

City

VISTA

State

CA

Zip code

92081

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

2,500

Name

BARRIO LOGAN COLLEGE INSTITUTE

☐

Person

☒

Business

Street

1807 MAIN STREET

City

SAN DIEGO

State

CA

Zip code

92113

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

BOY SCOUTS OF AMERICA, SAN DIEGO - IMPERIAL COUNCIL

☐

Person

☒

Business

Street

1207 UPAS STREET

City

SAN DIEGO

State

CA

Zip code

92103

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

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

Recipient(s) paid during the year

Name

BOY &amp; GIRLS CLUB OF CARLSBAD

☐ Person☒ Business

Street

3115 ROOSEVELT STREET

City

CARLSBAD

State

CA

Zip code

92008

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

BOY &amp; GIRLS CLUB OF INLAND NORTH COUNTY

☐ Person☒ Business

Street

115 W WOODWARD AVE

City

ESCONDIDO

State

CA

Zip code

92025

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

ARMED SERVICES YMCA OF THE USA

☐ Person☒ Business

Street

3293 SANTO ROAD

City

SAN DIEGO

State

CA

Zip code

92124

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

CHALLENGE CENTER, INC

☐ Person☒ Business

Street

5540 LAKE PARK WAY

City

LA MESA

State

CA

Zip code

91942

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

COMMUNITY RESOURCE CENTER

☐ Person☒ Business

Street

650 SECOND STREET

City

ENCINITAS

State

CA

Zip code

92024

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000

Name

EMILIO NARES FOUNDATION

☐ Person☒ Business

Street

1811 FORT STOCKTON DRIVE

City

SAN DIEGO

State

CA

Zip code

92103

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) Public Charity

Purpose of grant/contribution

FOR THE GENERAL USE OF THE ORGANIZATION

Amount

5,000



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

Recipient(s) paid during the year

Name JONATHAN TARR FOUNDATION				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1231 EVERGREEN DRIVE					
City ENCINITAS		State CA	Zip code 92007	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution FOR THE GENERAL USE OF THE ORGANIZATION					Amount 5,000

Name SPECIAL OLYMPICS SOUTHERN CALIFORNIA SAN DIEGO DIVISION				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 10977 SAN DIEGO MISSION ROAD					
City SAN DIEGO		State CA	Zip code 92108	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution FOR THE GENERAL USE OF THE ORGANIZATION					Amount 5,000

Name ST MADELEINE SOPHIE'S TRAINING CENTER				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 2119 EAST MADISON AVENUE					
City EL CAJON		State CA	Zip code 92019	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution FOR THE GENERAL USE OF THE ORGANIZATION					Amount 5,000

Name YWCA OF SAN DIEGO COUNTY				<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business
Street 1012 C STREET					
City SAN DIEGO		State CA	Zip code 92101	Foreign Country	
Relationship NONE		Foundation Status 501(c)(3) Public Charity			
Purpose of grant/contribution FOR THE GENERAL USE OF THE ORGANIZATION					Amount 5,000

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution					Amount 0

Name				<input type="checkbox"/> Person	<input type="checkbox"/> Business
Street					
City		State	Zip code	Foreign Country	
Relationship		Foundation Status			
Purpose of grant/contribution					Amount 0



**Line 16b (990-PF) - Accounting Fees**

		1,637	0	0	1,637
	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	Tax Prep Fee	1,637			1,637
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	599	599		
2	Estimated Excise Payments	918			
3					
4					
5					
6					
7					
8					
9					
10					
		1,517	599	0	0

**Line 23 (990-PF) - Other Expenses**

		41,501	31,119	0	10,383
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Trustee Fees	41,491	31,119		10,373
3	State AG Fees	10			10
4					
5					
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Prior Year		2,033,842	1,809,962	0	2,071,587
2	See Attached Statement		2,033,842	1,809,962		2,071,587
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Prior Year			974,301	931,401	0	926,627
2	See Attached Statement				931,401		926,627
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Prior Year		50,000	176,278	155,832
2	See Attached Statement			0	155,832
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	CTF Timing Difference	1	1,382
2	Total	2	1,382

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

1	Mutual Fund Timing Difference	1	313
2	Undistributed CTF Capital Loss	2	47,464
3	Total	3	47,777

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

	Long Term CG Distributions	Amount		How Acquired	Date Acquired	Date Sold	Totals	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	-88.545
			0													
	Short Term CG Distributions		0							0	255.056	-88.545	0	0	0	0
	kind(s) of Property Sold	CUSIP #														
1	ALCOA INC	013817101			6/4/2003	4/14/2009		6,328		0	18,176	-11,848			-11,848	
2	CHEVRON CORP	166764100			10/6/1988	11/25/2009		15,880		0	2,784	13,096			13,096	
3	EXXON MOBIL CORPORATION	30237G102			4/3/1984	11/25/2009		15,266		0	958	14,308			14,308	
4	KIMBERLY CLARK CORP COM	494368103			5/3/2002	4/14/2009		29,007		0	38,753	-9,746			-9,746	
5	MCDONALDS CORP	580135101			4/30/1984	11/25/2009		6,439		0	250	6,189			6,189	
6	MICROSOFT CORP	594918104			1/26/2000	11/25/2009		5,924		0	10,106	-4,182			-4,182	
7	TARGET CORP	87612E106			6/16/1999	11/25/2009		4,795		0	2,947	1,848			1,848	
8	WEYERHAEUSER CO	962166104			6/4/2003	4/14/2009		18,660		0	31,211	-12,551			-12,551	
9	WYETH ADDED CORP ACTION	983024100			8/17/1999	10/15/2009		60,303		0	49,572	10,731			10,731	
10	CAPITAL GAIN DIST - 15%							3,909		0	0	3,909			3,909	
11	ST - CTF							0		0	21,226	-21,226			-21,226	
12	LT - CTF							0		0	79,073	-79,073			-79,073	



[illegible]

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

	Date	Amount
1 Credit from prior year return		1,081
2 First quarter estimated tax payment .		0
3 Second quarter estimated tax payment		0
4 Third quarter estimated tax payment	9/11/2009	918
5 Fourth quarter estimated tax payment		0
6 Other payments		0
7 Total		1,999

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

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List Managers who contributed more than 2%  
of the total contributions received by the foundation

1 NONE

2

3

4

5

6

7

8

9

10

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List Managers who own 10% or more of the stock  
of a corporation of which the foundation has a 10%  
or greater interest

NONE

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