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SCANNED OCT 25 2010

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 6/1/2009 **, and ending** 5/31/2010

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: GUSTAVUS & HELEN SNELLING FOUNDATION

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 94-2924906

B Telephone number (see page 10 of the instructions) (800) 352-3705

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)* ▶ $ 1,825,014

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))*

	Line	Description	(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	62,551	51,528		
	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	-95,742			
	b	Gross sales price for all assets on line 6a 572,581				
	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	-33,191	51,528	0	
Operating and Administrative Expenses	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)	1,012	0	0	1,012
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,181	1,181	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)	24,068	18,043	0	6,025
	24	**Total operating and administrative expenses.** Add lines 13 through 23	26,261	19,224	0	7,037
	25	Contributions, gifts, grants paid	61,424			61,424
	26	**Total expenses and disbursements.** Add lines 24 and 25	87,685	19,224	0	68,461
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-120,876			
	b	**Net investment income** (if negative, enter -0-)		32,304		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

(HTA)

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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		0	
2	Savings and temporary cash investments	346,610	86,392	86,392
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)	1,007,162	1,117,584	1,038,628
c	Investments—corporate bonds (attach schedule)	569,527	603,645	549,964
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)	165,998	180,649	150,030
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)	2,089,297	1,988,270	1,825,014
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	2,089,297	1,988,270	
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)	2,089,297	1,988,270	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,089,297	1,988,270	

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	2,089,297
2	Enter amount from Part I, line 27a	2	-120,876
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	23,044
4	Add lines 1, 2, and 3	4	1,991,465
5	Decreases not included in line 2 (itemize) ▶ PY RETURN OF CAPITAL ADJUSTMENT	5	3,195
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,988,270

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	-95,742
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	126,201	1,771,358	0 071245
2007	138,434	2,669,816	0 051852
2006	136,265	2,666,688	0 051099
2005	118,358	2,475,967	0 047803
2004	110,825	2,383,863	0 046490

2	**Total** of line 1, column (d)	2	0 268489
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 053698
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,763,223
5	Multiply line 4 by line 3	5	94,682
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	323
7	Add lines 5 and 6	7	95,005
8	Enter qualifying distributions from Part XII, line 4	8	68,461

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	646
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	646
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	646
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 763		
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	763
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	117
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 117 **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)*

			Line	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 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 ▶ ☐ 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.		Line	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** 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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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	24,058	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
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	1,587,909
b	Average of monthly cash balances	1b	202,165
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,790,074
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	1,790,074
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	26,851
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,763,223
6	**Minimum investment return.** Enter 5% of line 5	6	88,161

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	88,161
2a	Tax on investment income for 2009 from Part VI, line 5	2a	646		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	646
3	Distributable amount before adjustments Subtract line 2c from line 1			3	87,515
4	Recoveries of amounts treated as qualifying distributions			4	15,448
5	Add lines 3 and 4			5	102,963
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	102,963

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	68,461
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	68,461
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	68,461

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				102,963
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 11,212				
f	**Total** of lines 3a through e	11,212			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 68,461				
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				68,461
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).)*	11,212			11,212
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				23,290
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 ▶ ☒ 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**	61,424
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	62,551	
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	-95,742	
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		-33,191	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -33,191

(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 Sulentic | 10/6/2010 | VP & TAX DIRECTOR

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]	10/6/2010	☒	P00364310

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

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

Recipient(s) paid during the year

Name	BELVEDERE-TIBURON LIBRARY AGENCY
Person / Business	[ ] Person [X] Business
Street	1501 TIBURON BLVD
City	TIBURON
State	CA
Zip code	94920-2530
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	3,226

Name	SALVATION ARMY-DIVISION SECRETARY
Person / Business	[ ] Person [X] Business
Street	P O BOX C 9219
City	SEATTLE
State	WA
Zip code	98109
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	6,453

Name	WASHINGTON STATE FEDERATION OF MUSIC CLUBS
Person / Business	[ ] Person [X] Business
Street	21717 46TH AVE E
City	SPANAWAY
State	WA
Zip code	98387
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	6,453

Name	SEATTLE PUBLIC LIBRARY, BUSINESS OFFICE
Person / Business	[ ] Person [X] Business
Street	1000 4TH AVENUE
City	SEATTLE
State	WA
Zip code	98104
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	6,453

Name	WILLIAMETTE UNIVERSITY, FINANCIAL AFFAIRS OFFICE
Person / Business	[ ] Person [X] Business
Street	900 STATE STREET
City	SALEM
State	OR
Zip code	97301-3930
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	9,679

Name	MARIN GENERAL HOSPITAL, C/O MARIN GENERAL HOSPITAL FDN
Person / Business	[ ] Person [X] Business
Street	100 B DRAKES LANDING, SUITE 250
City	GREENBRAE
State	CA
Zip code	94904
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	15,958

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

Recipient(s) paid during the year

Name	MARIN GENERAL HOSPITAL
Person / Business	[ ] Person [X] Business
Street	P O BOX 8010
City	SAN RAFAEL
State	CA
Zip code	94912-8010
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	3,523

Name	GUIDE DOGS FOR THE BLIND, INC , STEPHEN CONNELLY - PLANNED GIVII
Person / Business	[ ] Person [X] Business
Street	P O BOX 151200
City	SAN RAFAEL
State	CA
Zip code	94915
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	6,453

Name	ST STEPHEN'S PARISH
Person / Business	[ ] Person [X] Business
Street	P O BOX 97
City	BELVEDERE
State	CA
Zip code	94920-0097
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) Public Charity
Purpose of grant/contribution	General Support Grant
Amount	3,226

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

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

Name	
Person / Business	[ ] 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	572,581	668,323	-95,742
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	AFLAC INC	001055102			7/20/2007		1/5/2010	9,714	10,255			
2	X	ACTIVISION BLIZZARD INC	00507V109			1/5/2010		5/26/2010	9,442	10,197			
3	X	AEGON N V	007924301			7/20/2007		6/8/2009	13,018	22,506			
4	X	AEGON N V	007924301			7/20/2007		6/9/2009	20,106	34,597			
5	X	ST JUDE MED INC	790849103			7/30/2008		1/5/2010	7,472	9,312			
6	X	AEGON N V	007924301			7/20/2007		6/10/2009	12,247	20,855			
7	X	AEGON N V	007924301			7/20/2007		6/11/2009	19,058	32,339			
8	X	ST JUDE MED INC	790849103			2/2/2009		1/5/2010	11,208	10,836			
9	X	AEGON N V	007924301			7/20/2007		6/12/2009	5,068	8,667			
10	X	ALBERTO-CULVER CO	013078100			1/5/2010		5/26/2010	9,032	9,623			
11	X	TEXAS INSTRUMENTS INC	882508104			7/20/2007		1/5/2010	14,152	20,998			
12	X	BARD C R INC	067383109			7/30/2008		1/5/2010	7,920	9,223			
13	X	BECTON DICKINSON & CO	075887109			7/30/2008		1/5/2010	15,580	17,028			
14	X	BHP BILLITON LIMITED - ADR	088606108			7/20/2007		1/5/2010	23,780	20,114			
15	X	CHEVRON CORP	166764100			2/2/2009		1/5/2010	11,886	10,486			
16	X	CITRIX SYS INC COM	177376100			1/5/2010		5/26/2010	8,721	8,544			
17	X	COCA COLA CO	191216100			5/29/2007		1/5/2010	11,230	10,438			
18	X	COLGATE PALMOLIVE CO	194162103			1/28/2008		1/5/2010	20,859	18,539			
19	X	CORNING INC	219350105			5/29/2007		1/5/2010	4,880	6,042			
20	X	THERMO FISHER SCIENTIFIC	883556102			5/29/2007		1/5/2010	7,128	8,074			
21	X	CORNING INC	219350105			7/20/2007		1/5/2010	14,640	19,935			
22	X	DEERE & CO	244199105			7/20/2007		1/5/2010	22,263	25,839			
23	X	DOLBY LABORATORIES INC	25659T107			1/5/2010		5/26/2010	19,144	14,715			
24	X	ECOLAB INC	278865100			1/5/2010		5/26/2010	7,026	6,669			
25	X	EXELON CORPORATION	30161N101			5/29/2007		1/5/2010	4,788	7,382			
26	X	FASTENAL CO	311900104			1/5/2010		5/26/2010	7,543	6,396			
27	X	THERMO FISHER SCIENTIFIC	883556102			7/20/2007		1/5/2010	11,167	12,277			
28	X	FIRST SOLAR INC	336433107			1/5/2010		5/26/2010	5,650	6,902			
29	X	FIRSTENERGY CORP COM	337932107			1/28/2008		1/5/2010	13,797	20,872			
30	X	TRACTOR SUPPLY CO COM	892356106			1/5/2010		5/26/2010	19,804	15,768			
31	X	HALLIBURTON CO	406216101			5/29/2007		1/5/2010	9,444	10,796			
32	X	HALLIBURTON CO	406216101			7/20/2007		1/5/2010	18,888	21,821			
33	X	UNION PACIFIC CORP	907818108			7/20/2007		1/5/2010	6,608	6,197			
34	X	INTERNATIONAL BUSINESS M	459200101			7/20/2007		1/5/2010	6,525	5,740			
35	X	UNITED TECHNOLOGIES COR	913017109			5/29/2007		1/5/2010	10,543	10,314			
36	X	ISHARES MSCI EAFE	464287465			1/28/2008		5/26/2010	28,320	42,708			
37	X	NOKIA CORPORATION - ADR	654902204			1/28/2008		1/5/2010	7,256	18,958			
38	X	OMNICOM GROUP	681919106			7/30/2008		1/5/2010	9,832	10,830			
39	X	PEABODY ENERGY CORPOR	704549104			7/20/2007		1/5/2010	22,190	19,207			
40	X	PIMCO INCOME STRATEGY-R	72201H116			12/30/2005		4/16/2010	659	0			
41	X	PROCTER & GAMBLE CO	742718109			7/30/2008		1/5/2010	15,263	16,512			
42	X	PUBLIC SVC ENTERPRISE GF	744573106			7/20/2007		1/5/2010	3,350	4,564			
43	X	UNITED TECHNOLOGIES COF	913017109			2/2/2009		1/5/2010	17,572	11,778			
44	X	VERIZON COMMUNICATIONS	92343V104			7/30/2008		1/5/2010	9,957	10,250			
45	X	XTO ENERGY INC	98385X106			1/5/2010		2/1/2010	9,204	9,482			
46	X	ACCENTURE PLC	G1151C101			7/30/2008		1/5/2010	1,685	1,674			
47	X	ACCENTURE PLC	G1151C101			7/30/2008		5/26/2010	4,178	4,604			
48	X	COVIDIEN PLC	G2554F105			2/1/2010		5/26/2010	8,474	10,061			
49	X	MARVELL TECHNOLOGY GRO	G5876H105			1/5/2010		5/26/2010	7,555	8,547			

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	572,581	668,323	-95,742
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 Improve-ments	Depreciation
50	X	TRANSOCEAN LTD	H8817H100			1/5/2010		5/13/2010	6,719	8,852			
51	X	LONG TERM CAPITAL GAIN							33				
52	X	SHORT TERM CAPITAL GAIN							3				
53													
54													
55													
56													
57													
58													
59													
60													

Line 16b (990-PF) - Accounting Fees

		1,012	0	0	1,012
	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 FEES	1,012			1,012
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
		1,181	1,181	0	0
1	FOREIGN TAX WITHHELD	1,181	1,181		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		24,068	18,043	0	6,025
	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	WELLS FARGO FEES AS AGENT	24,058	18,043		6,015
3	CA 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
			1,007,162	1,117,584	0	1,038,628
1	SEE ATTACHED STMT		1,007,162	1,117,584		1,038,628
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				569,527	603,645	0	549,964
	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 STMT			569,527	603,645		549,964
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			165,998	180,649	150,030
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED STMT		165,998	180,649	150,030
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	COST BASIS ADJUSTMENT	1	6,711
2	REDEPOSIT OF UNCLAIMED CHECK	2	15,447
3	FEDERAL EXCISE TAX REFUND	3	886
4	Total	4	23,044

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

1	PY RETURN OF CAPITAL ADJUSTMENT	1	3,195
2	Total	2	3,195

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	572,581	0	668,323	-95,742	0	0	0	-95,742
1	AFLAC INC	001055102		7/20/2007	1/5/2010	9,714	0	10,255	-541			0	-541
2	ACTIVISION BLIZZARD INC	00507V109		1/5/2010	5/26/2010	9,442	0	10,197	-755			0	-755
3	AEGON N V	007924301		7/20/2007	6/8/2009	13,018	0	22,506	-9,488			0	-9,488
4	AEGON N V	007924301		7/20/2007	6/9/2009	20,106	0	34,597	-14,491			0	-14,491
5	ST JUDE MED INC	790849103		7/30/2008	1/5/2010	7,472	0	9,312	-1,840			0	-1,840
6	AEGON N V	007924301		7/20/2007	6/10/2009	12,247	0	20,855	-8,608			0	-8,608
7	AEGON N V	007924301		7/20/2007	6/11/2009	19,058	0	32,339	-13,281			0	-13,281
8	ST JUDE MED INC	790849103		2/2/2009	1/5/2010	11,208	0	10,836	372			0	372
9	AEGON N V	007924301		7/20/2007	6/12/2009	5,068	0	8,667	-3,599			0	-3,599
10	ALBERTO-CULVER CO	013078100		1/5/2010	5/26/2010	9,032	0	9,623	-591			0	-591
11	TEXAS INSTRUMENTS INC	882508104		7/20/2007	1/5/2010	14,152	0	20,998	-6,846			0	-6,846
12	BARD C R INC	067383109		7/30/2008	1/5/2010	7,920	0	9,223	-1,303			0	-1,303
13	BECTON DICKINSON & CO	075887109		7/30/2008	1/5/2010	15,580	0	17,028	-1,448			0	-1,448
14	BHP BILLITON LIMITED - ADR	088606108		7/20/2007	1/5/2010	23,780	0	20,114	3,666			0	3,666
15	CHEVRON CORP	166764100		2/2/2009	1/5/2010	11,886	0	10,486	1,400			0	1,400
16	CITRIX SYS INC COM	177376100		1/5/2010	5/26/2010	8,721	0	8,544	177			0	177
17	COCA COLA CO	191216100		5/29/2007	1/5/2010	11,230	0	10,438	792			0	792
18	COLGATE PALMOLIVE CO	194162103		1/28/2008	1/5/2010	20,859	0	18,539	2,320			0	2,320
19	CORNING INC	219350105		5/29/2007	1/5/2010	4,880	0	6,042	-1,162			0	-1,162
20	THERMO FISHER SCIENTIFIC INC	883556102		5/29/2007	1/5/2010	7,128	0	8,074	-946			0	-946
21	CORNING INC	219350105		7/20/2007	1/5/2010	14,640	0	19,935	-5,295			0	-5,295
22	DEERE & CO	244199105		7/20/2007	1/5/2010	22,263	0	25,839	-3,576			0	-3,576
23	DOLBY LABORATORIES INC	25659T107		1/5/2010	5/26/2010	19,144	0	14,715	4,429			0	4,429
24	ECOLAB INC	278865100		1/5/2010	5/26/2010	7,026	0	6,669	357			0	357
25	EXELON CORPORATION	30161N101		5/29/2007	1/5/2010	4,788	0	7,382	-2,594			0	-2,594
26	FASTENAL CO	311900104		1/5/2010	5/26/2010	7,543	0	6,396	1,147			0	1,147
27	THERMO FISHER SCIENTIFIC INC	883556102		7/20/2007	1/5/2010	11,167	0	12,277	-1,110			0	-1,110
28	FIRST SOLAR INC	336433107		1/5/2010	5/26/2010	5,650	0	6,902	-1,252			0	-1,252
29	FIRSTENERGY CORP COM	337932107		1/28/2008	1/5/2010	13,797	0	20,872	-7,075			0	-7,075
30	TRACTOR SUPPLY CO COM	892356106		1/5/2010	5/26/2010	19,804	0	15,768	4,036			0	4,036
31	HALLIBURTON CO	406216101		5/29/2007	1/5/2010	9,444	0	10,796	-1,352			0	-1,352
32	HALLIBURTON CO	406216101		7/20/2007	1/5/2010	18,888	0	21,821	-2,933			0	-2,933
33	UNION PACIFIC CORP	907818108		7/20/2007	1/5/2010	6,608	0	6,197	411			0	411
34	INTERNATIONAL BUSINESS MACHS CO	459200101		7/20/2007	1/5/2010	6,525	0	5,740	785			0	785
35	UNITED TECHNOLOGIES CORP	913017109		5/29/2007	1/5/2010	10,543	0	10,314	229			0	229
36	ISHARES MSCI EAFE	464287465		1/28/2008	5/26/2010	28,320	0	42,708	-14,388			0	-14,388
37	NOKIA CORPORATION - ADR	654902204		1/28/2008	1/5/2010	7,256	0	18,958	-11,702			0	-11,702
38	OMNICOM GROUP	681919106		7/30/2008	1/5/2010	9,832	0	10,830	-998			0	-998
39	PEABODY ENERGY CORPORATION	704549104		7/20/2007	1/5/2010	22,190	0	19,207	2,983			0	2,983
40	PIMCO INCOME STRATEGY-RTS 4/23/	72201H116		12/30/2005	4/16/2010	659	0	0	659			0	659
41	PROCTER & GAMBLE CO	742718109		7/30/2008	1/5/2010	15,263	0	16,512	-1,249			0	-1,249
42	PUBLIC SVC ENTERPRISE GROUP INC	744573106		7/20/2007	1/5/2010	3,350	0	4,564	-1,214			0	-1,214
43	UNITED TECHNOLOGIES CORP	913017109		2/2/2009	1/5/2010	17,572	0	11,778	5,794			0	5,794
44	VERIZON COMMUNICATIONS	92343V104		7/30/2008	1/5/2010	9,957	0	10,250	-293			0	-293
45	XTO ENERGY INC	98385X106		1/5/2010	2/1/2010	9,204	0	9,482	-278			0	-278
46	ACCENTURE PLC	G1151C101		7/30/2008	1/5/2010	1,685	0	1,674	11			0	11
47	ACCENTURE PLC	G1151C101		7/30/2008	5/26/2010	4,178	0	4,604	-426			0	-426
48	COVIDIEN PLC	G2554F105		2/1/2010	5/26/2010	8,474	0	10,061	-1,587			0	-1,587
49	MARVELL TECHNOLOGY GROUP	G5876H105		1/5/2010	5/26/2010	7,555	0	8,547	-992			0	-992
50	TRANSOCEAN LTD	H8817H100		1/5/2010	5/13/2010	6,719	0	8,852	-2,133			0	-2,133
51	LONG TERM CAPITAL GAIN					33	0	0	33			0	33
52	SHORT TERM CAPITAL GAIN					3	0	0	3			0	3
53						0	0	0	0			0	0
54						0	0	0	0			0	0
55						0	0	0	0			0	0
56						0	0	0	0			0	0
57						0	0	0	0			0	0
58						0	0	0	0			0	0
59						0	0	0	0			0	0
60						0	0	0	0			0	0

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	FMV 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	572,581	0	668,323	-95,742	0	0	0	-95,742

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

24,058

	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	24,058
2										
3										
4										
5										
6										
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

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

		Date		Amount
1	Credit from prior year return		1	763
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	763

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		

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59 *Asset held in Invested Income Portfolio*	6,246 350		$6,246 35	$6,246 35	$0 00	$14 42	0 23%
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	80,145 900		80,145 90	80,145 90	0 00	185 00	0 23
Total Money Market			**$86,392.25**	**$86,392.25**	**$0.00**	**$199.42**	**0.23%**
Total Cash & Equivalents			**$86,392.25**	**$86,392.25**	**$0.00**	**$199.42**	**0.23%**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
MUNICIPAL BONDS							
BERKELEY CALIF UNI SCH DIST BERKELEY USD CA DTD 06/16/09 3 750 08/01/2019 CUSIP· 084154SN4 MOODY'S RATING N/R STANDARD & POOR'S RATING AAA	50,000 000	$102 998	$51,499 00	$50,805 19	$693 81	$1,875 00	3 37%
BREA CALIF PUB FING AUTH WTR R DTD 05/21/09 4 000 07/01/2018 CUSIP: 106284BT8 MOODY'S RATING. N/R STANDARD & POOR'S RATING· AA-	50,000 000	104 644	52,322 00	51,453 37	868.63	2,000 00	3 34

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
MUNICIPAL BONDS *(continued)*							
CAMPBELL CALIF UN HIGH SCH DIS REF DTD 06/10/09 4 000 08/01/2020 CUSIP 134159QK1 MOODY'S RATING AA2 STANDARD & POOR'S RATING N/R	50,000 000	103 470	51,735 00	51,362 47	372 53	2,000 00	3 59
SAN MATEO CNTY CALIF BRD ED CT REF DTD 06/03/09 4 000 06/01/2018 CUSIP· 799035BS8 MOODY'S RATING N/R STANDARD & POOR'S RATING AA	50,000 000	104 704	52,352 00	51,002 50	1,349 50	2,000 00	3 33
Total Municipal Bonds			**$207,908.00**	**$204,623.53**	**$3,284.47**	**$7,875.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
BLACKROCK LTD DURATION INCOME TR COM SHS CUSIP· 09249W101	5,300 000	$15 360	$81,408 00	$94,914 78	- $13,506 78	$4,770 00	5 86%
GOLDMAN SACHS HIGH YIELD FUND INSTITUTIONAL SHARES #527 CUSIP: 38141W679	24,667 250	6 890	169,957 35	200,000 00	- 30,042 65	13,542 32	7 97
PIMCO INCOME STRATEGY FUND CUSIP. 72201H108	2,420 000	10 740	25,990 80	45,156 72	- 19,165 92	1,824.68	7 02
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	5,000 000	12 940	64,700 00	58,950 00	5,750 00	2,885 00	4 46
Total Domestic Mutual Funds			**$342,056.15**	**$399,021.50**	**- $56,965.35**	**$23,022.00**	**6.73%**
Total Fixed Income			**$549,964.15**	**$603,645.03**	**- $53,680.88**	**$30,897.00**	

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL AMZN CUSIP: 023135106	100 000	$125 460	$12,546 00	$13,453 00	- $907 00	$0 00	0 00%
BEST BUY INC SYMBOL. BBY CUSIP· 086516101	300 000	42 250	12,675.00	12,372 00	303 00	168 00	1 32
TARGET CORP SYMBOL. TGT CUSIP 87612E106	400 000	54 530	21,812.00	25,709 46	- 3,897 46	272 00	1 25
TRACTOR SUPPLY CO COM SYMBOL: TSCO CUSIP. 892356106	600 000	67 760	40,656 00	31,536 00	9,120.00	336.00	0 83
Total Consumer Discretionary			**$87,689.00**	**$83,070.46**	**$4,618.54**	**$776.00**	**0.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
ALBERTO-CULVER CO SYMBOL: ACV CUSIP: 013078100	325 000	$27 520	$8,944 00	$9,623 25	- $679 25	$110 50	1 23%
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP. 126650100	200 000	34 630	6,926 00	6,559 76	366 24	70 00	1 01
PEPSICO INC SYMBOL. PEP CUSIP 713448108	200 000	62 890	12,578 00	12,417 46	160 54	384 00	3 05
SYSCO CORP SYMBOL SYY CUSIP· 871829107	400 000	29 810	11,924 00	11,192 00	732 00	400 00	3 35
Total Consumer Staples			**$40,372.00**	**$39,792.47**	**$579.53**	**$964.50**	**2.39%**
FINANCIALS							
AFLAC INC SYMBOL. AFL CUSIP 001055102	350 000	$44 300	$15,505 00	$17,946 67	- $2,441 67	$392 00	2 53%
INTERCONTINENTALEXCHANGE INC SYMBOL ICE CUSIP. 45865V100	100 000	116 130	11,613 00	10,851 00	762 00	0 00	0 00
ISHARES TR DOW JONES U S FINL SVCS COMPOSITE SYMBOL: IYG CUSIP· 464287770	270 000	54 010	14,582 70	20,355 89	- 5,773 19	127 17	0 87
STATE STREET CORP SYMBOL STT CUSIP 857477103	200 000	38 170	7,634 00	8,852 00	- 1,218 00	8 00	0 10
Total Financials			**$49,334.70**	**$58,005.56**	**- $8,670.86**	**$527.17**	**1.07%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
CELGENE CORP COM SYMBOL CELG CUSIP· 151020104	200 000	$52 760	$10,552 00	$11,024 00	- $472 00	$0 00	0.00%
GILEAD SCIENCES INC SYMBOL· GILD CUSIP. 375558103	225 000	35 920	8,082 00	9,679 50	- 1,597 50	0 00	0 00
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102	200 000	57 650	11,530 00	12,800 00	- 1,270 00	0 00	0 00
NUVASIVE INC COM SYMBOL· NUVA CUSIP· 670704105	300 000	39 270	11,781 00	9,525 00	2,256 00	0 00	0 00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP· 883556102	215.000	52 060	11,192 90	11,232.59	- 39 69	0 00	0 00
Total Health Care			**$53,137.90**	**$54,261.09**	**- $1,123.19**	**$0.00**	**0.00%**
INDUSTRIALS							
DANAHER CORP SYMBOL· DHR CUSIP· 235851102	250.000	$79.380	$19,845 00	$18,752 50	$1,092 50	$40 00	0.20%
FASTENAL CO SYMBOL: FAST CUSIP: 311900104	150 000	50 440	7,566 00	6,396 00	1,170.00	120 00	1 59
FIRST SOLAR INC SYMBOL: FSLR CUSIP: 336433107	50 000	112 360	5,618 00	6,902 00	- 1,284 00	0 00	0.00
PRECISION CASTPARTS CORP SYMBOL. PCP CUSIP: 740189105	140 000	116 700	16,338 00	14,510 72	1,827 28	16 80	0 10
STERICYCLE INC COM SYMBOL: SRCL CUSIP: 858912108	200 000	58.620	11,724.00	10,910.20	813 80	0 00	0 00
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	300 000	71 430	21,429.00	18,590 25	2,838 75	396.00	1.85
Total Industrials			**$82,520.00**	**$76,061.67**	**$6,458.33**	**$572.80**	**0.69%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ACTIVISION BLIZZARD INC SYMBOL ATVI CUSIP 00507V109	900 000	$10 750	$9,675 00	$10,197 00	- $522 00	$135 00	1 39%
ADOBE SYS INC SYMBOL ADBE CUSIP 00724F101	350 000	32 080	11,228 00	13,208.06	- 1,980 06	0 00	0 00
APPLE INC SYMBOL AAPL CUSIP: 037833100	200 000	256 880	51,376 00	42,881 12	8,494 88	0 00	0 00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP 17275R102	950 000	23 160	22,002 00	27,269 60	- 5,267 60	0 00	0 00
CITRIX SYS INC COM SYMBOL CTXS CUSIP. 177376100	200 000	43 610	8,722 00	8,543 90	178 10	0 00	0 00
CREE, INC SYMBOL CREE CUSIP. 225447101	225 000	66 370	14,933 25	12,664 76	2,268 49	0 00	0 00
DOLBY LABORATORIES INC SYMBOL. DLB CUSIP 25659T107	300 000	66 010	19,803 00	14,715 00	5,088 00	0 00	0 00
HEWLETT PACKARD CO SYMBOL HPQ CUSIP 428236103	500 000	46 010	23,005 00	26,314 95	- 3,309 95	160 00	0 70
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL. IBM CUSIP 459200101	150 000	125 260	18,789 00	17,221 09	1,567 91	390 00	2 08
MICROSOFT CORP SYMBOL MSFT CUSIP. 594918104	545 000	25 800	14,061 00	16,852 53	- 2,791 53	283 40	2 02
QUALCOMM INC SYMBOL. QCOM CUSIP. 747525103	325 000	35 560	11,557 00	15,642 25	- 4,085 25	247 00	2 14
VISA INC-CLASS A SHRS SYMBOL V CUSIP. 92826C839	130 000	72 460	9,419 80	11,297 00	- 1,877 20	65 00	0 69
Total Information Technology			**$214,571.05**	**$216,807.26**	**- $2,236.21**	**$1,280.40**	**0.60%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP. 278865100	150 000	$47 230	$7,084 50	$6,668 60	$415 90	$93 00	1 31%
MONSANTO CO NEW SYMBOL MON CUSIP. 61166W101	125 000	50 870	6,358 75	10,615 25	- 4,256 50	132 50	2 08
PRAXAIR INC COM SYMBOL. PX CUSIP. 74005P104	150 000	77 600	11,640 00	10,181 60	1,458 40	270.00	2 32
Total Materials			**$25,083.25**	**$27,465.45**	**- $2,382.20**	**$495.50**	**1.98%**
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP. G1151C101	610 000	$37 520	$22,887 20	$22,408 50	$478 70	$457 50	2 00%
CARNIVAL CORP CUSIP 143658300	425 000	36 230	15,397 75	13,770 00	1,627 75	170 00	1 10
COOPER INDUSTRIES PLC NEW IRELAND CUSIP. G24140108	325.000	46.970	15,265 25	13,997.04	1,268 21	351 00	2 30
COVIDIEN PLC CUSIP. G2554F105	200.000	42 390	8,478 00	10,061 46	- 1,583 46	144 00	1.70
DIAGEO PLC - ADR SPONSORED ADR CUSIP· 25243Q205	225 000	61 280	13,788 00	15,331 46	- 1,543 46	524 48	3 80
MARVELL TECHNOLOGY GROUP CUSIP: G5876H105	400 000	18 980	7,592 00	8,547 20	- 955 20	0 00	0 00

WELLS FARGO

Account Statement For:
SNELLING, HELEN C., T/U/W

Period Covered May 1, 2010 - May 31, 2010

Account Number 712706

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP. 641069406	450 000	45 140	20,313 00	20,374 50	- 61 50	403 65	1 99
POTASH CORP SASK CUSIP 73755L107	100 000	99 190	9,919 00	11,792 83	- 1,873 83	40.00	0 40
SCHLUMBERGER LTD CUSIP. 806857108	150 000	56 150	8,422 50	10,104.00	- 1,681 50	126 00	1 50
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	200 000	54 820	10,964 00	11,387 72	- 423 72	115 40	1 05
Total International Equities			**$133,026.70**	**$137,774.71**	**- $4,748.01**	**$2,332.03**	**1.75%**
DOMESTIC MUTUAL FUNDS							
IPATH MSCI INDIA INDEX ETN SYMBOL: INP CUSIP 06739F291	200 000	$60 820	$12,164 00	$15,560 11	- $3,396 11	$0.00	0 00%
ISHARES INC MSCI SOUTH KOREA INDEX FD SYMBOL EWY CUSIP 464286772	250 000	44 000	11,000 00	15,030 60	- 4,030 60	78.75	0 72
ISHARES RUSSELL 2000 SYMBOL IWM CUSIP 464287655	500 000	66 250	33,125 00	40,281 52	- 7,156.52	375.50	1 13
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL IJH CUSIP. 464287507	1,000 000	76 330	76,330 00	79,291 00	- 2,961 00	921 00	1 21
Total Domestic Mutual Funds			**$132,619.00**	**$150,163.23**	**- $17,544.23**	**$1,375.25**	**1.04%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP. 256206103	3,060 150	$28 930	$88,530 14	$97,006 75	- $8,476 61	$1,334 23	1 51%
ISHARES MSCI EAFE SYMBOL: EFA CUSIP. 464287465	1,100 000	48 320	53,152 00	78,298 00	- 25,146 00	1,585 10	2 98
ISHARES MSCI HONG KONG INDEX SYMBOL· EWH CUSIP 464286871	1,500 000	14.780	22,170 00	30,209 00	- 8,039 00	574 50	2 59
ISHARES S&P LATIN AMERICA 40 SYMBOL· ILF CUSIP: 464287390	250 000	42 810	10,702 50	11,540 50	- 838 00	188 00	1 76
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL EEM CUSIP· 464287234	1,200 000	38 100	45,720 00	57,128 22	- 11,408.22	698 40	1 53
Total International Mutual Funds			**$220,274.64**	**$274,182.47**	**- $53,907.83**	**$4,380.23**	**1.99%**
Total Equities			**$1,038,628.24**	**$1,117,584.37**	**- $78,956.13**	**$12,703.88**	**1.22%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL DHLSX CUSIP 252645833	663 130	$15 230	$10,099 47	$10,000 00	$99 47	$0 00	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	760 456	13 220	10,053 23	10,000 00	53 23	12 93	0 13
ING GLOBAL EQUITY & PR OPPT FD COM SYMBOL IGD CUSIP· 45684E107	4,000 000	11 270	45,080 00	71,862 61	- 26,782 61	6,000 00	13 31
Total Other			**$65,232.70**	**$91,862.61**	**- $26,629.91**	**$6,012.93**	**9.22%**
Total Complementary Strategies			**$65,232.70**	**$91,862.61**	**- $26,629.91**	**$6,012.93**	**9.22%**

Asset Description	Quantity	Price	Market Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
COHEN & STEERS INTERNATIONAL REALTY I #1396 SYMBOL· IRFIX CUSIP 19248H401	1,100 000	$9 390	$10,329 00	$20,270 80	- $9,941 80	$1,001 00	9 69%
DIVIDEND CAPITAL TOTAL REALTY TRUST CUSIP: 25537M100	7,446 809	10 000	74,468 09	68,515 54	5,952 55	4,095 74	5 50
Total Real Asset Funds			**$84,797.09**	**$88,786.34**	**- $3,989.25**	**$5,096.74**	**6.01%**
Total Real Assets			**$84,797.09**	**$88,786.34**	**- $3,989.25**	**$5,096.74**	**6.01%**

	Account Value as of 05/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,825,014.43**	**$1,988,270.60**	**- $163,256.17**	**$54,909.97**