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

**2009**

Department of the Treasury  
Internal Revenue Service

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

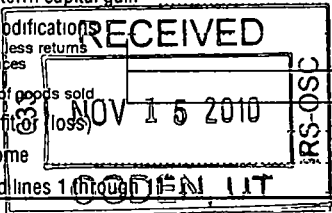
For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

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 <b>THE EUCALYPTUS FOUNDATION</b>	A Employer identification number <b>94-3148772</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P. O. BOX 29550</b>	B Telephone number <b>415-561-3346</b>
	City or town, state, and ZIP code <b>SAN FRANCISCO, CA 94129-0550</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>32,466,231.</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	130.	130.		STATEMENT 2
	4 Dividends and interest from securities	933,385.	933,385.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	131,451.			STATEMENT 1
	b Gross sales price for all assets on line 6a <b>2,940,024.</b>				
	7 Capital gain net income (from Part IV, line 2)		280,842.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	1,064,966.	1,214,357.		
	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	6,600.	2,200.		4,400.
	b Accounting fees STMT 5	25,182.	4,500.		20,682.
	c Other professional fees STMT 6	41,615.	41,615.		0.
	17 Interest				
	18 Taxes STMT 7	<18,976.>	8,756.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	975.	40.		935.
	24 Total operating and administrative expenses Add lines 13 through 23	55,396.	57,111.		26,017.
	25 Contributions, gifts, grants paid	3,615,962.			3,615,962.
	26 Total expenses and disbursements. Add lines 24 and 25	3,671,358.	57,111.		3,641,979.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<2,606,392.>			
	b Net investment income (if negative, enter -0-)		1,157,246.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			<1.>	<1.>
	2	Savings and temporary cash investments		2,465,552.	228,556.	228,556.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 10	1,727,932.	1,777,443.	1,903,983.
	b	Investments - corporate stock	STMT 11	22,521,259.	21,847,737.	19,170,112.
	c	Investments - corporate bonds	STMT 12	6,756,214.	7,012,331.	7,378,169.
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 13	3,000,000.	3,000,000.	3,781,992.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)	STATEMENT 14)	4,919.	3,420.	3,420.	
16	Total assets (to be completed by all filers)		36,475,876.	33,869,486.	32,466,231.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		36,475,876.	33,869,486.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		36,475,876.	33,869,486.		
31	Total liabilities and net assets/fund balances		36,475,876.	33,869,486.		

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	36,475,876.
2	Enter amount from Part I, line 27a	2	<2,606,392.>
3	Other increases not included in line 2 (itemize) <b>ROUNDING ADJUSTMENT</b>	3	2.
4	Add lines 1, 2, and 3	4	33,869,486.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,869,486.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,940,024.		2,659,182.	280,842.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			280,842.

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	280,842.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	2,791,004.	32,252,111.	.086537
2007	2,085,356.	45,351,447.	.045982
2006	1,925,679.	45,350,010.	.042463
2005	2,295,946.	28,369,827.	.080929
2004	1,575,430.	19,137,428.	.082322

2 Total of line 1, column (d)	2	.338233
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	.067647
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	32,833,619.
5 Multiply line 4 by line 3	5	2,221,096.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,572.
7 Add lines 5 and 6	7	2,232,668.
8 Enter qualifying distributions from Part XII, line 4	8	3,641,979.

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	11,572.
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	11,572.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	11,572.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	19,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	19,000.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,428.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 7,428. Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 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 ▶ <b>STEPHEN SCHWARZ</b> Telephone no ▶ <b>415-561-3346</b> Located at ▶ <b>P.O. BOX 29550, SAN FRANCISCO, CA</b> ZIP+4 ▶ <b>94129-0550</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X



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

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	32,932,533.
b	Average of monthly cash balances	1b	401,090.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	33,333,623.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,333,623.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	500,004.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,833,619.
6	Minimum investment return. Enter 5% of line 5	6	1,641,681.

**Part XI Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,641,681.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	11,572.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,572.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,630,109.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,630,109.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,630,109.

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,641,979.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,641,979.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	11,572.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,630,407.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,630,109.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	617,869.			
b From 2005	901,917.			
c From 2006				
d From 2007				
e From 2008	1,192,982.			
f Total of lines 3a through e	2,712,768.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 3,641,979.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,630,109.
e Remaining amount distributed out of corpus	2,011,870.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	4,724,638.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	617,869.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	4,106,769.			
10 Analysis of line 9				
a Excess from 2005	901,917.			
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	1,192,982.			
e Excess from 2009	2,011,870.			

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

**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 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) )

SEE STATEMENT 16

- 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 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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> SEE SUPPLEMENT A					3,615,962.
<b>Total</b> <span style="float: right;">▶ 3a</span>					3,615,962.
b <i>Approved for future payment</i>  NONE					
<b>Total</b> <span style="float: right;">▶ 3b</span>					0.





THE EUCALYPTUS FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a 43.044 SHS. CAPITAL WORLD G & INC. FUND	P	09/25/08	08/06/09
b 48.148 SHS. CAPITAL WORLD G & INC. FUND	P	09/28/09	11/03/09
c 51.242 SHS. CAPITAL WORLD G & INC FUND	P	12/17/09	01/29/10
d 48.515 SHS. CAPITAL WORLD G & INC FUND	P	12/17/09	05/03/10
e KESTREL INVESTMENT MGMT. -SEE SUPP. B-1	P	VARIOUS	VARIOUS
f 1665.002 SHS. VANGUARD 500 INDEX FUND	P	VARIOUS	07/23/09
g 1448.436 SHS. VANGUARD 500 INDEX FUND	P	VARIOUS	12/22/09
h 5189.658 SHS. VANGUARD 500 INDEX FUND	P	VARIOUS	01/19/10
i SECURITIES LITIGATION DAMAGES	P	VARIOUS	12/15/09
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,315.		1,483.	<168.>
b 1,560.		1,563.	<3.>
c 1,650.		1,743.	<93.>
d 1,650.		1,651.	<1.>
e 2,079,827.		2,206,607.	<126,780.>
f 150,000.		89,462.	60,538.
g 150,000.		77,826.	72,174.
h 550,000.		278,847.	271,153.
i 2,688.			2,688.
j 1,334.			1,334.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<168.>
b			<3.>
c			<93.>
d			<1.>
e			<126,780.>
f			60,538.
g			72,174.
h			271,153.
i			2,688.
j			1,334.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ( If gain, also enter in Part I, line 7 ) ( If (loss), enter "-0-" in Part I, line 7 )	2	280,842.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
48.515 SHS. CAPITAL WORLD G & INC FUND	1,650.	1,651.	0.	PURCHASED	12/17/09	05/03/10
						<1.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
KESTREL INVESTMENT MGMT. -SEE SUPP. B-2	2,079,827.	2,355,998.	0.	PURCHASED	VARIOUS	VARIOUS
						<276,171.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
1665.002 SHS. VANGUARD 500 INDEX FUND	150,000.	89,462.	0.	PURCHASED	VARIOUS	07/23/09
						60,538.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
1448.436 SHS. VANGUARD 500 INDEX FUND	150,000.	77,826.	0.	PURCHASED	VARIOUS	12/22/09
						72,174.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5189.658 SHS. VANGUARD 500 INDEX FUND	PURCHASED	VARIOUS	01/19/10
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
550,000.	278,847.	0.	0.
(F) GAIN OR LOSS	271,153.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SECURITIES LITIGATION DAMAGES	PURCHASED	VARIOUS	12/15/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
2,688.	0.	0.	0.
(F) GAIN OR LOSS	2,688.		

CAPITAL GAINS DIVIDENDS FROM PART IV	1,334.
TOTAL TO FORM 990-PF, PART I, LINE 6A	131,451.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
GOLDMAN SACHS - KESTREL ACCOUNT	130.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	130.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAP. WORLD GROWTH & INC. FUND	66,743.	0.	66,743.
DODGE & COX INCOME FUND	130,555.	0.	130,555.
GOLDMAN SACHS (KESTREL A/C)	33,179.	0.	33,179.
TIFF INTERNATIONAL EQUITY	328,752.	1,334.	327,418.
TIFF SHORT TERM FUND	719.	0.	719.
TIFF US EQUITY FUND	43,815.	0.	43,815.

VANGD. INFLAT. PROT. SEC.	49,511.	0.	49,511.
VANGD. TOTAL STK. INDEX FUND	44,315.	0.	44,315.
VANGUARD EUROPEAN STOCK FUND	77,929.	0.	77,929.
VANGUARD INDEX 500	34,146.	0.	34,146.
VANGUARD PRIME MONEY MKT. FUND	184.	0.	184.
VANGUARD TOTAL BOND INDEX FUND	124,842.	0.	124,842.
WELLS FARGO BANK, N.A.	29.	0.	29.
<b>TOTAL TO FM 990-PF, PART I, LN 4</b>	<b>934,719.</b>	<b>1,334.</b>	<b>933,385.</b>

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & ADM. FEE	6,600.	2,200.		4,400.
TO FM 990-PF, PG 1, LN 16A	6,600.	2,200.		4,400.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCTNG. & ADMIN. FEE	9,000.	4,500.		4,500.
AUDIT FEE	16,182.	0.		16,182.
TO FORM 990-PF, PG 1, LN 16B	25,182.	4,500.		20,682.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	41,615.	41,615.		0.
TO FORM 990-PF, PG 1, LN 16C	41,615.	41,615.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EST. TAXES FYE 6/30/10	19,000.	0.		0.
FOREIGN TAXES WITHHELD	8,756.	8,756.		0.
EXCISE TAX REFUND	<46,732.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<18,976.>	8,756.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	30.	0.		30.
BANK CHARGES	40.	40.		0.
DUES & MEMBERSHIPS	495.	0.		495.
OFFICE SUPPLIES	410.	0.		410.
TO FORM 990-PF, PG 1, LN 23	975.	40.		935.

## FOOTNOTES

STATEMENT 9

PART VII-B, LINE 1A (3) & (4), RE: PAYMENT OF COMPENSATION TO A DISQUALIFIED PERSON: ACCOUNTING SERVICES ARE PROVIDED TO THE FOUNDATION BY EUCALYPTUS ASSOCIATES, INC., THE OWNERS AND DIRECTORS OF WHICH INCLUDE DIRECTORS AND OFFICERS OF THE FOUNDATION. SUCH SERVICES ARE PROVIDED AT OR BELOW FAIR MARKET VALUE.

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**FORM 990-PF**                      **U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS**                      **STATEMENT 10**


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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
74724.609 SHS. VANGD. INFLAT. PROT. SEC. FUND	X		1,777,443.	1,903,983.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,777,443.	1,903,983.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,777,443.	1,903,983.

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**FORM 990-PF**                                      **CORPORATE STOCK**                                      **STATEMENT 11**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
12329.978 SHS. VANGD. 500 INDEX FUND	662,503.	1,170,238.
31490.23 SHS. VANGD. EUROPEAN STK. INDEX FUND	1,888,384.	1,593,406.
360215.336 SHS. TIFF INT'L EQUITY FUND	4,442,244.	3,811,078.
476994.973 TIFF U.S. EQUITY FUND	6,625,189.	4,951,208.
67603.117 SHS. CAP WORLD G & INC. FUND	2,565,087.	1,984,828.
81155 SHS. VANGD. TOTAL STK. MKT. FUND	2,451,076.	2,119,025.
KESTREL INV. MGMT. A/C - SEE SUPP. C	3,213,254.	3,540,329.
TOTAL TO FORM 990-PF, PART II, LINE 10B		19,170,112.

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**FORM 990-PF**                                      **CORPORATE BONDS**                                      **STATEMENT 12**


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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
119200.115 SHS TIFF SHORT TERM FUND	1,168,784.	1,180,081.
211235.58 SHS. DODGE & COX INC. FUND	2,643,435.	2,786,197.
318570.589 SHS. VANGD. BOND INDEX FUND	3,200,112.	3,411,891.
TOTAL TO FORM 990-PF, PART II, LINE 10C		7,378,169.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HCP ABSOLUTE RETURN FUND	FMV	3,000,000.	3,781,992.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,000,000.	3,781,992.

FORM 990-PF	OTHER ASSETS	STATEMENT 14	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	4,919.	3,420.	3,420.
TO FORM 990-PF, PART II, LINE 15	4,919.	3,420.	3,420.

FORM 990-PF      PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS      STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCES K. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	PRESIDENT, DIRECTOR 1.00	0.	0.	0.
THEODORE H. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	VICE PRESIDENT, DIRECTOR 1.00	0.	0.	0.
ALISON F. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	C.F.O., DIRECTOR 1.00	0.	0.	0.
GORDON T. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	DIRECTOR 0.50	0.	0.	0.
ADAM P. GEBALLE P.O. BOX 29550 SAN FRANCISCO, CA 941290550	DIRECTOR 0.50	0.	0.	0.

STEPHEN SCHWARZ  
P.O. BOX 29550  
SAN FRANCISCO, CA 941290550

SECRETARY  
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 16

NAME OF MANAGER

FRANCES K. GEBALLE  
THEODORE H. GEBALLE  
ALISON F. GEBALLE  
ADAM P. GEBALLE

STATE COPY

## THE EUCALYPTUS FOUNDATION

94-3148772

## FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING YEAR SUPPLEMENT A

Grantee	Status	Purpose	Amount
<b>ARTS AND CULTURE</b>			
San Francisco Symphony Davies Symphony Hall San Francisco, Ca 94102	Public	Capital campaign - unrestricted endowment and special programs	200,000
<b>COMMUNITY DEVELOPMENT / SOCIAL SERVICES / SOCIAL JUSTICE</b>			
Boys and Girls Club of S F. 55 Hawthorne St., Ste. 160 San Francisco, Ca 94105	Public	Aquatics program	8,000
CFED 1200 G St., N.W., Ste. 400 Washington, D.C. 20005	Public	Economic opportunity program; endowment (50%); operating support (50%)	250,000
		Friedman Fellow Innovator-in- Residence Program	100,000
Chronicle Season of Sharing Fund PO Box 44740 San Francisco, Ca. 94144	Public	General support	20,000
Huckleberry Youth Programs 3310 Geary Blvd. San Francisco, Ca. 94118	Public	General support	5,000
Jewish Family and Children's Services 2150 Post Street San Francisco, Ca. 94115	Public	Centers for Special Needs	200,000
Larkin Street Youth Services 1142 Sutter St San Francisco, Ca. 94109	Public	General support	2,000
St Anthony Foundation 121 Golden Gate Avenue San Francisco, Ca 94102	Public	General support	2,000
San Francisco Child Abuse Prevention Center 1757 Waller Street San Francisco, Ca. 94117	Public	Respite Care program	14,000
Tenderloin Neighborhood Dev. Corp. 201 Eddy Street San Francisco, Ca. 94102	Public	General support	20,000
Western Center on Law and Poverty 3701 Wilshire Blvd. Los Angeles, Ca. 90010		General support	5,000

**THE EUCALYPTUS FOUNDATION  
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772  
SUPPLEMENT A**

<b>Grantee</b>	<b>Status</b>	<b>Purpose</b>	<b>Amount</b>
<b>EDUCATION</b>			
<i><b>Elementary and Secondary</b></i>			
American Physical Society One Physics Ellipse College Park, Md. 20740	Public	K-12 science education program (PHYSTEC)	50,000
Charles Armstrong School 1405 Solana Drive Belmont, Ca. 94002	Public	Tuition assistance	10,000
Eastside College Preparatory School 1041 Myrtle Street E Palo Alto, Ca 94303	Public	Physics program	66,000
French-American Internat'l School 150 Oak Street San Francisco, Ca. 94102	Public	Campus expansion	250,000
Mid-Peninsula Education Center 1304 Willow Road Menlo Park, Ca 94025	Public	Financial aid fund	25,462
<i><b>Higher Education</b></i>			
Hastings College of the Law 200 McAllister Street San Francisco, Ca 94102	Public	Summer Law Institute	2,000
Middlebury College Middlebury, Vt	Public	Junior faculty fellowship program program	75,000
Monterey Institute Int'l Studies 460 Pierce Street Monterey, Ca. 93940	Public		100,000
New York University 25 West 4th Street New York, N.Y. 10012	Public	Scholarships-Gallatin School	50,000
Santa Clara Univ School of Law 500 El Camino Real Santa Clara, Ca 95053	Public	Center for Social Justice	2,000
San Francisco State University 1600 Holloway Avenue San Francisco, Ca. 94132	Public	Guardian Scholars Program	10,000

**THE EUCALYPTUS FOUNDATION  
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772  
SUPPLEMENT A**

<b>Grantee</b>	<b>Status</b>	<b>Purpose</b>	<b>Amount</b>
<b>Other</b>			
Lafayette Library & Learning Center Foundation PO Box 1472 Lafayette, Ca 94549	Public	General support	1,000
Lindsay Wildlife Museum 1931 First Avenue Walnut Creek, Ca 94597	Public	General support	1,000
<b>ENVIRONMENT</b>			
Environmental Defense 257 Park Avenue S. New York, N Y 10010	Public	Fellowship program	200,000
Nature Bridge 28 Geary Street, # 650 San Francisco, Ca 94108	Public	Yosemite Environmental Education Ctr - pre-construction design	500,000
Save San Francisco Bay Ass'n 350 Frank H Ogawa Plaza Oakland, Ca 94612	Public	Protection and restoration of S.F. Bay, including education and community initiatives	100,000
<b>HEALTH CARE</b>			
Austin Community Foundation Health Alliance for Austin Musicians PO Box 5159 Austin, Tx 78763	Public	Health insurance for musicians	5,000
Children's Hospital and Research Center Foundation 2201 Broadway, Ste 600 Oakland, Ca. 94612	Public	General support	1,000
Fred Hutchinson Cancer Res. Ctr. PO Box 19024 Seattle, Wa. 98109	Public	Medical research - indirect costs	250,000
Hillel at Stanford PO Box 20526 Stanford, Ca. 94309	Public	Camp Kesem - summer camp for children of parents with cancer	12,500
Juvenile Diabetes Research Fdn Austin Tx. Chapter 3420 Executive Ctr Drive, \$ 108 Austin, Tx 78731	Public	General support	2,000
Lucile Packard Foundation for Children's Health 400 Hamilton Avenue, Ste 340 Palo Alto, Ca 94301	Public	Endowed directorship - child and adolescent psychiatry	1,000,000
Population Media Center PO Box 547 Shelburne, Vt. 05482	Public	General support	5,000

**THE EUCALYPTUS FOUNDATION  
GRANTS AND CONTRIBUTIONS PAID DURING YEAR**

**94-3148772  
SUPPLEMENT A**

<b>Grantee</b>	<b>Status</b>	<b>Purpose</b>	<b>Amount</b>
San Francisco Free Clinic 4900 California St. San Francisco, Ca. 94118	Public	General support	20,000
University of California, Davis Health System 4900 Broadway, # 1150 Sacramento, Ca 95820	Public	Cancer Center - general support	2,000
<b>HUMAN RIGHTS</b>			
American Jewish World Services 45 West 36th Street New York, N Y. 10018	Public	Work in conflict zones	50,000
<b>TOTAL TO FORM 990-PF, PART XV, LINE 3A</b>			<b><u>\$3,615,962</u></b>

**The Eucalyptus Foundation**  
Kestrel Investment Management Corporation

TAXABLE REALIZED GAINS AND LOSSES

From 07-01-09 Through 06-30-10

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
07/01/09	600	Pentair Inc	18,215.02	15,386.18	(2,828.84)
07/02/09	600	Pentair Inc	18,215.02	14,901.09	(3,313.93)
07/02/09	600	Pantry, Inc	16,568.25	9,321.54	(7,246.71)
07/06/09	600	Christopher & Banks	11,394.44	3,535.16	(7,859.28)
07/08/09	600	Christopher & Banks	11,394.44	3,477.26	(7,917.18)
07/08/09	700	Pantry, Inc	19,329.62	11,362.80	(7,966.82)
07/13/09	600	Christopher & Banks	11,394.44	3,456.69	(7,937.75)
07/14/09	700	Pantry, Inc	19,329.62	11,491.32	(7,838.30)
07/17/09	1,100	Pantry, Inc	30,375.12	19,069.32	(11,305.80)
07/20/09	600	Christopher & Banks	11,394.44	3,766.88	(7,627.56)
07/22/09	400	Strattec Security	13,843.00	5,792.45	(8,050.55)
07/27/09	400	Dynamex Inc	8,032.78	6,217.83	(1,814.95)
07/27/09	1,200	First Cash Finl Svcs	16,750.99	21,953.43	5,202.44
07/27/09	500	Herley Industries	6,027.12	6,042.04	14.92
07/27/09	900	Jack Henry & Assoc	17,844.67	19,057.00	1,212.33
07/27/09	600	Joy Global	13,168.41	23,384.39	10,215.98
07/27/09	600	LifePoint Hospitals	18,974.91	15,794.59	(3,180.32)
07/27/09	1,000	Omnicell Inc	14,830.12	12,814.67	(2,015.45)
07/27/09	600	PCTEL, Inc	2,824.76	3,593.06	768.31
07/27/09	900	Perficient Inc	9,362.04	6,371.29	(2,990.75)
07/27/09	900	SkyWest Inc	11,617.50	10,615.22	(1,002.28)
07/27/09	900	Spectrum Control Inc	6,099.35	8,986.26	2,886.91
07/27/09	700	Christopher & Banks	13,293.52	4,717.66	(8,575.86)
07/28/09	500	FMC Corp	15,948.97	22,347.42	6,398.45
07/28/09	500	GATX Corp	24,288.88	12,604.67	(11,684.21)
07/28/09	1,100	Hanesbrands Inc	24,867.65	18,660.02	(6,207.63)
07/28/09	900	HCC Insurance Holdings	22,523.37	22,290.89	(232.48)
07/28/09	600	Horizon Lines Inc	13,294.35	2,982.94	(10,311.41)
07/28/09	1,100	John Bean Technologies	13,993.54	15,254.62	1,261.08
07/28/09	1,800	Key Energy Services	23,982.51	11,600.70	(12,381.81)
07/28/09	300	L.B. Foster Company	10,865.29	9,233.79	(1,631.50)
07/28/09	1,200	White Electronic Designs	7,423.41	5,360.02	(2,063.39)
07/28/09	1,100	Wolverine World Wide	7,773.33	25,669.37	17,896.04
07/28/09	1,100	Zep Inc	14,795.42	18,046.68	3,251.26
07/29/09	700	AMN Healthcare Services	13,410.98	5,144.86	(8,266.12)
07/29/09	400	Bank of Hawaii Corp	11,820.00	15,303.60	3,483.60
07/29/09	1,300	Broadridge Financial	25,185.75	22,597.96	(2,587.79)
<del>07/29/09</del>	<del>1,000</del>	<del>Carter's Inc</del>	<del>26,091.34</del>	<del>27,009.30</del>	<del>917.96</del>
07/29/09	500	Clearwater Paper	5,397.05	17,841.04	12,443.99

**The Eucalyptus Foundation**  
Kestrel Investment Management Corporation

TAXABLE REALIZED GAINS AND LOSSES

From 07-01-09 Through 06-30-10

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
07/29/09	600	Financial Federal	17,741.75	12,341.68	(5,400.07)
07/29/09	700	Innovative Soln & Supp	9,903.05	2,852.42	(7,050.63)
07/29/09	1,000	Orbital Sciences	15,879.91	13,174.66	(2,705.25)
07/29/09	400	Rogers Corp	14,748.99	9,984.26	(4,764.73)
07/30/09	300	Exponent Inc	7,607.45	7,828.29	220.84
07/30/09	1,300	Novatel Wireless	6,574.20	11,732.19	5,157.99
07/30/09	500	Red Robin Gourmet Burg	14,324.05	9,625.05	(4,699.00)
07/30/09	600	Silicon Laboratories	15,142.25	25,784.33	10,642.08
07/30/09	400	Twin Disc, Inc	7,804.20	3,569.90	(4,234.30)
07/30/09	500	Varian Inc	19,294.16	25,386.84	6,092.68
07/30/09	700	Volterra Semiconductor	7,692.30	11,497.20	3,804.90
08/03/09	800	Christopher & Banks	15,192.59	6,450.63	(8,741.96)
08/04/09	600	World Acceptance	16,927.55	14,969.61	(1,957.94)
08/07/09	600	Christopher & Banks	11,394.44	5,016.59	(6,377.85)
08/07/09	1,300	Key Energy Services	17,320.70	8,713.02	(8,607.68)
08/10/09	700	Key Energy Services	9,326.53	4,453.91	(4,872.62)
08/11/09	600	Key Energy Services	7,994.17	3,671.66	(4,322.51)
08/12/09	800	Key Energy Services	10,658.89	5,068.98	(5,589.91)
08/13/09	1,000	Key Energy Services	13,323.62	6,317.93	(7,005.69)
08/14/09	600	Christopher & Banks	11,394.44	4,550.82	(6,843.62)
08/17/09	700	Key Energy Services	9,326.53	4,157.96	(5,168.57)
08/18/09	600	Key Energy Services	7,994.17	3,602.24	(4,391.93)
08/20/09	1,800	Key Energy Services	23,982.51	11,394.60	(12,587.91)
08/21/09	600	Christopher & Banks	11,394.44	4,396.92	(6,997.52)
08/21/09	1,900	Key Energy Services	25,314.87	12,654.81	(12,660.06)
09/01/09	600	Christopher & Banks	11,394.44	4,093.93	(7,300.51)
09/01/09	500	Hanesbrands Inc	11,303.48	10,082.14	(1,221.34)
09/03/09	600	Hanesbrands Inc	13,564.17	11,632.08	(1,932.09)
09/09/09	800	Hanesbrands Inc	18,085.56	16,036.46	(2,049.10)
09/10/09	600	Christopher & Banks	11,394.44	4,829.27	(6,565.17)
09/11/09	600	Hanesbrands Inc	13,564.17	12,455.19	(1,108.98)
09/17/09	1,000	Christopher & Banks	18,990.74	7,718.20	(11,272.54)
09/17/09	1,400	Hanesbrands Inc	31,649.73	31,274.07	(375.66)
09/18/09	600	Perficient Inc	6,241.36	4,753.91	(1,487.45)
09/21/09	800	Hanesbrands Inc	18,085.56	17,788.90	(296.66)
09/22/09	800	Hanesbrands Inc	18,085.56	18,097.45	11.89
09/22/09	800	Perficient Inc	8,321.82	6,379.83	(1,941.99)
10/02/09	800	Carter's Inc	20,873.07	20,839.62	(33.45)
10/02/09	600	Perficient Inc	6,241.36	4,696.91	(1,544.45)

**The Eucalyptus Foundation**  
Kestrel Investment Management Corporation

TAXABLE REALIZED GAINS AND LOSSES

From 07-01-09 Through 06-30-10

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
10/06/09	1,200	Carter's Inc	31,309.61	31,107.87	(201.74)
10/08/09	1,100	Carter's Inc	28,700.47	30,318.73	1,618.26
10/12/09	600	Carter's Inc	15,654.80	16,789.84	1,135.04
10/13/09	600	Perficient Inc	6,241.36	5,418.76	(822.60)
10/14/09	700	Carter's Inc	18,263.94	20,020.81	1,756.87
10/16/09	700	Carter's Inc	18,263.94	19,946.61	1,682.67
10/19/09	500	Carter's Inc	13,045.67	14,343.33	1,297.66
10/28/09	600	Perficient Inc	6,241.36	4,797.53	(1,443.83)
11/02/09	800	Wolverine World Wide	5,653.33	20,670.98	15,017.65
11/04/09	800	Wolverine World Wide	5,653.33	20,378.91	14,725.58
11/06/09	600	Perficient Inc	6,241.36	4,994.09	(1,247.27)
11/06/09	700	Wolverine World Wide	4,946.67	18,756.50	13,809.83
11/11/09	600	Wolverine World Wide	4,240.00	16,202.64	11,962.64
11/16/09	700	Perficient Inc	7,281.59	5,934.16	(1,347.43)
11/17/09	700	Wolverine World Wide	4,946.67	18,954.67	14,008.00
11/20/09	1,000	Wolverine World Wide	7,066.67	26,137.72	19,071.05
12/01/09	1,000	Perficient Inc	10,402.27	8,329.48	(2,072.79)
12/04/09	700	Bank of Hawaii Corp	20,685.00	31,657.59	10,972.59
12/08/09	600	Bank of Hawaii Corp	17,730.00	27,207.08	9,477.08
12/08/09	700	Dynamex Inc	14,057.36	12,978.78	(1,078.58)
12/15/09	1,100	Bank of Hawaii Corp	32,505.00	50,406.42	17,901.42
01/13/10	600	Horizon Lines Inc	13,294.35	3,437.35	(9,857.00)
01/19/10	700	Horizon Lines Inc	15,510.08	4,496.32	(11,013.76)
01/26/10	600	Horizon Lines Inc	13,294.35	3,634.69	(9,659.66)
01/29/10	900	Horizon Lines Inc	19,941.53	4,800.53	(15,141.00)
02/02/10	900	Horizon Lines Inc	19,941.53	4,221.66	(15,719.87)
02/09/10	600	Dynamex Inc	12,049.17	9,053.10	(2,996.07)
02/10/10	500	Dynamex Inc	10,040.97	7,525.75	(2,515.22)
02/23/10	1,200	People's United Finl	21,959.50	18,611.52	(3,347.98)
02/24/10	2,100	People's United Finl	38,429.12	32,762.52	(5,666.60)
03/04/10	700	GATX Corp	34,004.43	18,778.87	(15,225.56)
03/10/10	600	AMN Healthcare Services	11,495.13	4,999.91	(6,495.22)
03/10/10	700	GATX Corp	34,004.43	20,252.98	(13,751.45)
03/11/10	700	Clearwater Paper	7,555.87	35,689.74	28,133.87
03/16/10	600	AMN Healthcare Services	11,495.13	5,249.63	(6,245.50)
03/16/10	600	GATX Corp	29,146.65	17,547.67	(11,598.98)
03/18/10	800	GATX Corp	38,862.21	23,773.21	(15,089.00)
03/19/10	600	Clearwater Paper	6,476.46	30,431.91	23,955.45
03/22/10	600	AMN Healthcare Services	11,495.13	5,678.92	(5,816.21)

**The Eucalyptus Foundation**  
Kestrel Investment Management Corporation

TAXABLE REALIZED GAINS AND LOSSES

From 07-01-09 Through 06-30-10

Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
03/26/10	600	AMN Healthcare Services	11,495.13	5,446.01	(6,049.12)
04/05/10	700	Clearwater Paper	7,555.87	35,067.86	27,511.99
04/07/10	700	AMN Healthcare Services	13,410.98	6,311.44	(7,099.54)
04/07/10	700	Clearwater Paper	7,555.87	35,457.83	27,901.96
04/08/10	600	Rogers Corp	22,123.49	19,636.34	(2,487.15)
04/14/10	600	AMN Healthcare Services	11,495.13	5,442.32	(6,052.81)
04/19/10	1,000	AMN Healthcare Services	19,158.54	9,153.64	(10,004.90)
04/29/10	7,300	White Electronic Designs	45,159.05	51,100.00	5,940.95
04/29/10	600	Rogers Corp	22,123.49	20,782.20	(1,341.29)
05/04/10	1,300	Novatel Wireless	6,574.20	8,179.59	1,605.39
05/05/10	600	Twin Disc, Inc	11,706.29	7,812.88	(3,893.41)
05/06/10	1,000	Novatel Wireless	5,057.08	5,968.19	911.11
05/07/10	700	Novatel Wireless	3,539.96	4,216.37	676.41
05/07/10	600	OmniceIl Inc	8,898.07	7,636.55	(1,261.52)
05/11/10	800	Novatel Wireless	4,045.66	4,814.63	768.97
05/12/10	600	First Cash Finl Svcs	8,375.49	13,079.53	4,704.04
05/17/10	700	Novatel Wireless	3,539.96	4,257.67	717.71
05/18/10	2,700	Varian Inc	104,188.47	140,400.00	36,211.53
05/19/10	700	Novatel Wireless	3,539.96	4,217.21	677.25
05/19/10	600	OmniceIl Inc	8,898.07	8,255.92	(642.15)
05/20/10	600	Novatel Wireless	3,034.25	3,547.25	513.00
05/21/10	600	First Cash Finl Svcs	8,375.49	12,494.66	4,119.17
05/24/10	700	Novatel Wireless	3,539.96	4,100.25	560.29
05/25/10	600	Novatel Wireless	3,034.25	3,521.76	487.51
05/26/10	900	Novatel Wireless	4,551.37	5,415.92	864.55
05/26/10	600	OmniceIl Inc	8,898.07	7,987.96	(910.11)
05/27/10	600	Rogers Corp	22,123.49	17,411.46	(4,712.03)
06/03/10	600	First Cash Finl Svcs	8,375.49	12,890.84	4,515.35
06/07/10	700	Rogers Corp	25,810.73	19,225.80	(6,584.93)
06/09/10	600	OmniceIl Inc	8,898.07	7,123.67	(1,774.40)
06/14/10	500	Twin Disc, Inc	9,755.24	6,487.14	(3,268.10)
06/15/10	600	First Cash Finl Svcs	8,375.49	12,990.08	4,614.59
06/25/10	600	First Cash Finl Svcs	8,375.49	12,951.80	4,576.31
06/25/10	600	OmniceIl Inc	8,898.07	7,213.19	(1,684.88)
TOTAL GAINS			691,112.05	1,097,399.43	406,287.38
TOTAL LOSSES			1,515,495.28	982,427.78	(533,067.50)
			<u>2,206,607.33</u>	<u>2,079,827.21</u>	<u>(126,780.12)</u>

**Eucalyptus Foundation**  
**Kestrel Investment Management**  
**Gains/Losses - General Ledger**  
**FY ending June 30, 2010**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
03/13/07	07/01/09	Pentair Inc	600	17,986.44	15,386.18		(2,600.26)
11/20/07	07/02/09	Pantry Inc	600	16,505.40	9,321.54		(7,183.86)
03/14/07	07/02/09	Pentair Inc	600	17,823.18	14,901.09		(2,922.09)
12/20/06	07/06/09	Christopher & Banks	600	11,201.82	3,535.16		(7,666.66)
12/20/06	07/08/09	Christopher & Banks	600	11,201.82	3,477.26		(7,724.56)
11/27/07	07/02/09	Pantry Inc	600	19,583.55	11,362.80		(8,220.75)
12/20/06	07/13/09	Christopher & Banks	600	11,201.82	3,456.69		(7,745.13)
11/27/07	07/14/09	Pantry Inc	100	2,797.65	1,641.62		(1,156.03)
11/29/07	07/14/09	Pantry Inc	600	17,607.84	9,849.70		(7,758.14)
11/29/07	07/17/09	Pantry Inc	100	2,934.64	1,733.57		(1,201.07)
12/10/07	07/17/09	Pantry Inc	1,000	29,824.80	17,335.75		(12,489.05)
12/20/06	07/20/09	Christopher & Banks	600	11,201.82	3,766.88		(7,434.94)
02/15/06	07/22/09	Strattec Security	400	16,304.00	5,792.45		(10,511.55)
12/20/06	07/27/09	Christopher & Banks	400	7,467.88	2,695.81		(4,772.07)
12/21/06	07/27/09	Christopher & Banks	300	5,571.96	2,021.85		(3,550.11)
03/24/06	07/27/09	Dynamex Inc	400	7,715.88	6,217.83		(1,498.05)
04/08/08	07/27/09	First Cash Financial	800	9,397.52	14,635.62		5,238.10
04/10/08	07/27/09	First Cash Financial	400	5,039.08	7,317.81		2,278.73
02/22/08	07/27/09	Herley Industries	500	5,918.95	6,042.04		123.09
06/11/09	07/27/09	Jack Henry & Assoc	700	13,413.19	14,822.11	1,408.92	
06/17/09	07/27/09	Jack Henry & Assoc	200	3,718.72	4,234.89	516.17	
01/20/09	07/27/09	Joy Global	600	12,982.26	23,384.39	10,402.13	
05/06/08	07/27/09	LifePoint Hospitals	600	18,361.80	15,794.59		(2,567.21)
07/07/08	07/27/09	Omniceil Inc	800	10,175.84	10,251.74		75.90
07/10/08	07/27/09	Omniceil Inc	200	5,473.89	2,562.93		(2,910.96)
02/13/09	07/27/09	PC-TEL Inc	600	3,313.44	3,593.06	279.62	
06/23/08	07/27/09	Perficient Inc	900	9,854.28	6,371.29		(3,482.99)
03/10/09	07/27/09	SkyWest Inc	600	5,799.36	7,076.81	1,277.45	
04/09/09	07/27/09	SkyWest Inc	300	4,247.73	3,538.41	(709.32)	
08/20/08	07/27/09	Spectrum Control Inc	900	6,799.68	8,986.26	2,186.58	
06/07/06	07/28/09	FMC Corp	500	16,072.38	22,347.47		6,275.10
04/04/07	07/28/09	GATX Corp	500	23,989.65	12,604.67		(11,384.98)
08/25/08	07/28/09	HCC Insurance Holdings	700	16,774.17	17,337.36	563.19	
08/26/08	07/28/09	HCC Insurance Holdings	200	4,747.36	4,953.53	206.17	
09/07/06	07/28/09	Hanesbrands Inc	600	13,276.32	10,178.19		(3,098.13)
09/11/06	07/28/09	Hanesbrands Inc	500	10,940.70	8,481.83		(2,458.87)
02/06/08	07/28/09	Horizon Lines Inc	600	8,864.00	2,982.94		(5,881.06)
08/01/08	07/28/09	John Bean Technologies	1,100	14,960.44	15,254.62	294.18	
12/03/07	07/28/09	Key Energy Services	1,400	18,972.94	9,022.77		(9,950.17)
12/04/07	07/28/09	Key Energy Services	400	5,460.08	2,577.93		(2,882.15)
08/22/08	07/28/09	LB Foster Company	300	11,555.46	9,233.79	(2,321.67)	
12/04/06	07/28/09	White Electronic Design	500	2,791.05	2,233.34		(557.71)
12/07/06	07/28/09	White Electronic Design	600	3,288.66	2,680.01		(608.65)
12/26/06	07/28/09	White Electronic Design	100	554.80	446.67		(108.13)
02/14/06	07/28/09	Wolverine World Wide	1,100	24,662.00	25,669.37		1,007.37
11/07/07	07/28/09	Zep Inc	1,100	14,441.13	18,046.68		3,605.55
10/03/07	07/29/09	AMN Healthcare Svcs	700	13,448.47	5,144.86		(8,303.61)

**Eucalyptus Foundation**  
**Kestrel Investment Management**  
**Gains/Losses - General Ledger**  
**FY ending June 30, 2010**

Acquisition Date	Sales Date	Security	Quantity	Cost Basis	Proceeds	Gain/Loss	
						Short-term	Long-term
02/14/06	07/29/09	Bank of Hawaii	400	21,216 00	15,303.60		(5,912 40)
04/03/07	07/29/09	Broadbridge Financial	1,200	23,150 64	20,859 66		(2,290 98)
04/04/07	07/29/09	Broadbridge Financial	100	1,908 06	1,738 30		(169 76)
05/14/07	07/29/09	Carter's Inc	600	15,047.64	16,205.58		1,157 94
05/15/07	07/29/09	Carter's Inc	400	10,120 72	10,803 72		683 00
01/06/09	07/29/09	Clearwater Paper	500	6,109 50	17,841.04	11,731 54	
06/11/07	07/29/09	Financial Federal	600	17,671 14	12,341.68		(5,329 46)
03/15/06	07/29/09	Innovative Soln & Supp	600	8,086.14	2,444 93		(5,641 21)
03/27/06	07/29/09	Innovative Soln & Supp	100	1,320.11	407.49		(912 62)
06/02/09	07/29/09	Orbital Sciences	600	9,594.48	7,904 80	(1,689 68)	
06/05/09	07/29/09	Orbital Sciences	400	6,634 12	5,269 86	(1,364 26)	
05/06/08	07/29/09	Rogers Corp	400	13,674 68	9,984 26		(3,690.42)
05/27/09	07/30/09	Exponent Inc	300	7,832.73	7,828 29	(4.44)	
10/09/08	07/30/09	Novatel Wireless	700	4,506.96	6,317.33	1,810.37	
10/13/08	07/30/09	Novatel Wireless	600	2,703 15	5,414.86	2,711.71	
09/05/08	07/30/09	Red Robin Gourmet	500	14,259.95	9,625.05	(4,634 90)	
02/09/09	07/30/09	Silicon Laboratories	500	12,510.60	21,486.94	8,976 34	
02/11/09	07/30/09	Silicon Laboratories	100	2,391 22	4,297.39	1,906.17	
05/22/08	07/30/09	Twin Disc	400	7,278.92	3,569 90		(3,709 02)
02/14/06	07/30/09	Varian Inc	500	19,350.00	25,386 84		6,036.84
12/05/07	07/30/09	Volters Semiconductor	700	8,406 37	11,497.20		3,090.83
12/21/06	08/03/09	Christopher & Banks	800	14,858 56	6,450 63		(8,407 93)
02/14/06	08/04/09	World Acceptance	400	10,688 00	9,979 74		(708 26)
02/15/06	08/04/09	World Acceptance	200	5,528 00	4,989 87		(538 13)
12/21/06	08/07/09	Christopher & Banks	100	1,857.32	836 10		(1,021.22)
12/27/06	08/07/09	Christopher & Banks	500	9,708 10	4,180 49		(5,527 61)
12/04/07	08/07/09	Key Energy Services	1,300	17,745 26	8,713.02		(9,032 24)
12/04/07	08/10/09	Key Energy Services	300	4,095.06	1,908.82		(2,186 24)
12/05/07	08/10/09	Key Energy Services	400	5,511 92	2,545.09		(2,966 83)
12/05/07	08/11/09	Key Energy Services	600	8,267 88	3,671.66		(4,596 22)
12/05/07	08/12/09	Key Energy Services	800	11,023 84	5,068 98		(5,954 86)
12/05/07	08/13/09	Key Energy Services	700	9,645.86	4,422 55		(5,223.31)
12/07/07	08/13/09	Key Energy Services	300	4,209 96	1,895 38		(2,314 58)
12/27/06	08/14/09	Christopher & Banks	300	5,824 86	2,275 41		(3,549 45)
01/12/07	08/14/09	Christopher & Banks	300	5,733 15	2,275.41		(3,457.74)
12/07/07	08/17/09	Key Energy Services	700	9,823 24	4,157.96		(5,665 28)
12/07/07	08/18/09	Key Energy Services	600	8,248.86	3,602.24		(4,646.62)
12/12/07	08/20/09	Key Energy Services	500	6,874.05	3,165 17		(3,708.88)
01/17/08	08/20/09	Key Energy Services	1,300	16,375.19	8,229 43		(8,145.76)
01/12/07	08/21/09	Christopher & Banks	600	11,466.30	4,396 92		(7,069 38)
01/17/08	08/21/09	Key Energy Services	400	5,038.52	2,664.17		(2,374.35)
01/22/08	08/21/09	Key Energy Services	1,000	12,013.70	6,660.43		(5,353.27)
01/31/08	08/21/09	Key Energy Services	500	5,918.15	3,330.21		(2,587 94)
01/12/07	09/01/09	Christopher & Banks	400	7,644.20	2,729.29		(4,914.91)
01/10/07	09/01/09	Christopher & Banks	200	3,846.04	1,364.64		(2,481.40)
<del>09/11/06</del>	<del>09/01/09</del>	<del>Hanesbrands Inc</del>	<del>500</del>	<del>10,940.70</del>	<del>10,082 14</del>		<del>(858.56)</del>
09/11/06	09/03/09	Hanesbrands Inc	100	2,188.14	1,938.68		(249 46)

**Eucalyptus Foundation**  
**Kestrel Investment Management**  
**Gains/Losses - General Ledger**  
**FY ending June 30, 2010**

Acquisition Sales						Gain/Loss	
<u>Date</u>	<u>Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Short-term</u>	<u>Long-term</u>
09/12/06	09/03/09	Hanesbrands Inc	500	10,934.00	9,693.40		(1,240.60)
09/12/06	09/09/09	Hanesbrands Inc	100	2,186.80	2,004.56		(182.24)
09/13/06	09/09/09	Hanesbrands Inc	600	13,718.76	12,027.35		(1,691.42)
09/27/06	09/09/09	Hanesbrands Inc	100	2,261.23	2,004.56		(256.67)
01/10/07	09/10/09	Christopher & Banks	600	11,538.12	4,829.27		(6,708.85)
09/27/06	09/11/09	Hanesbrands Inc	600	13,567.38	12,455.19		(1,112.19)
01/10/07	09/17/09	Christopher & Banks	100	1,923.02	771.82		(1,151.20)
01/11/07	09/17/09	Christopher & Banks	900	17,780.04	6,946.38		(10,833.66)
09/27/06	09/17/09	Hanesbrands Inc	400	9,044.92	8,935.45		(109.47)
10/10/06	09/17/09	Hanesbrands Inc	700	15,941.45	15,637.04		(304.42)
10/12/06	09/17/09	Hanesbrands Inc	300	6,949.89	6,701.59		(248.30)
06/26/08	09/18/09	Perficient Inc	600	6,151.02	4,753.91		(1,397.11)
10/12/06	09/21/09	Hanesbrands Inc	800	18,533.04	17,788.90		(744.14)
10/13/06	09/22/09	Hanesbrands Inc	800	18,722.56	18,097.45		(625.11)
06/26/08	09/22/09	Perficient Inc	300	3,075.51	2,392.44		(683.07)
07/01/08	09/22/09	Perficient Inc	500	5,011.10	3,987.39		(1,023.71)
07/01/08	10/02/09	Carter's Inc	300	7,590.54	7,814.86		224.32
05/23/07	10/02/09	Carter's Inc	500	13,262.70	13,024.76		(237.94)
07/01/08	10/02/09	Perficient Inc	300	3,006.66	2,348.46		(658.21)
07/07/08	10/02/09	Perficient Inc	300	3,025.11	2,348.46		(676.66)
05/23/07	10/06/09	Carter's Inc	900	23,872.86	23,330.90		(541.96)
05/24/07	10/06/09	Carter's Inc	300	7,904.82	7,776.97		(127.85)
05/24/07	10/08/09	Carter's Inc	300	7,904.82	8,268.74		363.92
06/14/07	10/08/09	Carter's Inc	600	15,874.32	16,537.49		663.17
06/22/07	10/08/09	Carter's Inc	200	5,244.16	5,512.50		268.34
06/22/07	10/12/09	Carter's Inc	600	15,732.48	16,789.84		1,057.36
07/07/08	10/13/09	Perficient Inc	500	5,041.85	4,515.63		(526.22)
07/11/08	10/13/09	Perficient Inc	100	1,050.97	903.13		(147.84)
06/26/07	10/14/09	Carter's Inc	600	15,364.08	17,160.69		1,796.61
07/02/07	10/14/09	Carter's Inc	100	2,629.67	2,860.12		230.45
07/02/07	10/16/09	Carter's Inc	600	15,778.02	17,097.09		1,319.07
07/09/07	10/16/09	Carter's Inc	100	2,646.00	2,849.52		203.52
07/09/07	10/19/09	Carter's Inc	500	13,230.00	14,343.33		1,113.33
07/11/08	10/28/09	Perficient Inc	600	6,305.82	4,797.53		(1,508.29)
02/14/06	11/02/09	Wolverine World Wide	800	17,936.00	20,670.98		2,734.98
02/14/06	11/04/09	Wolverine World Wide	800	17,936.00	20,378.91		2,442.91
02/14/06	11/06/09	Wolverine World Wide	350	7,847.00	9,378.25		1,531.25
02/15/06	11/06/09	Wolverine World Wide	350	7,857.50	9,378.25		1,520.75
07/14/08	11/09/09	Perficient Inc	600	5,883.18	4,994.09		(889.09)
02/15/06	11/11/09	Wolverine World Wide	600	13,470.00	16,202.64		2,732.64
07/22/08	11/16/09	Perficient Inc	600	6,408.00	5,086.42		(1,321.58)
07/29/08	11/16/09	Perficient Inc	100	1,073.58	847.74		(225.84)
02/15/06	11/17/09	Wolverine World Wide	700	15,715.00	18,954.67		3,239.67
02/15/06	11/20/09	Wolverine World Wide	1,000	22,450.00	26,137.72		3,687.72
07/29/08	12/01/09	Perficient Inc	500	5,367.90	4,164.74		(1,203.16)
<del>07/30/08</del>	<del>12/01/09</del>	<del>Perficient Inc</del>	<del>500</del>	<del>5,319.55</del>	<del>4,164.74</del>		<del>(1,154.81)</del>
02/14/06	12/04/09	Bank of Hawaii	700	37,128.00	31,657.59		(5,470.41)

**Eucalyptus Foundation**  
**Kestrel Investment Management**  
**Gains/Losses - General Ledger**  
**FY ending June 30, 2010**

Acquisition Sales						Gain/Loss	
<u>Date</u>	<u>Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Short-term</u>	<u>Long-term</u>
02/14/06	12/08/09	Bank of Hawaii	400	21,216.00	18,138.05		(3,077.95)
02/15/06	12/08/09	Bank of Hawaii	200	10,654.00	9,069.03		(1,584.97)
03/24/06	12/11/09	Dynamex Inc	200	3,857.94	3,708.22		(149.72)
04/24/06	12/11/09	Dynamex Inc	500	10,327.50	9,270.56		(1,056.94)
02/15/06	12/15/09	Bank of Hawaii	1,100	58,597.00	50,406.42		(8,190.58)
02/06/08	01/13/10	Horizon Lines Inc	200	8,864.00	1,145.78		(7,718.22)
02/07/08	01/13/10	Horizon Lines Inc	400	9,188.64	2,291.57		(6,897.07)
02/07/08	01/19/10	Horizon Lines Inc	300	6,891.48	1,926.99		(4,964.49)
02/08/08	01/19/10	Horizon Lines Inc	400	9,077.24	2,569.33		(6,507.91)
02/08/08	01/26/10	Horizon Lines Inc	400	9,077.24	2,423.13		(6,654.11)
02/20/08	01/26/10	Horizon Lines Inc	200	4,327.44	1,211.56		(3,115.88)
02/20/08	01/29/10	Horizon Lines Inc	400	8,654.88	2,133.57		(6,521.31)
02/22/08	01/29/10	Horizon Lines Inc	500	10,695.35	2,666.96		(8,028.39)
02/22/08	02/02/10	Horizon Lines Inc	400	8,556.28	1,876.29		(6,679.99)
02/25/08	02/02/10	Horizon Lines Inc	500	11,079.65	2,345.37		(8,734.28)
04/24/08	02/09/10	Dynamex Inc	200	4,131.00	3,017.70		(1,113.30)
04/28/08	02/09/10	Dynamex Inc	400	8,065.76	6,035.40		(2,030.36)
04/28/08	02/10/10	Dynamex Inc	500	10,082.20	7,525.75		(2,556.45)
06/18/07	02/23/10	People's United Financial	700	12,763.45	10,856.72		(1,906.73)
06/26/07	02/23/10	People's United Financial	500	8,955.40	7,754.80		(1,200.60)
06/26/07	02/24/10	People's United Financial	100	1,791.08	1,560.12		(230.96)
06/27/07	02/24/10	People's United Financial	600	11,246.64	9,360.72		(1,885.92)
07/19/07	02/24/10	People's United Financial	600	11,131.86	9,360.72		(1,771.14)
07/23/07	02/24/10	People's United Financial	800	14,570.80	12,480.96		(2,089.84)
04/04/07	03/04/10	GATX Corp	500	23,989.65	13,413.48		(10,576.17)
04/05/07	03/04/10	GATX Corp	200	9,612.62	5,365.39		(4,247.23)
04/05/07	03/10/10	GATX Corp	400	19,225.24	11,573.13		(7,652.11)
04/12/07	03/10/10	GATX Corp	300	14,738.91	8,679.85		(6,059.06)
10/08/07	03/10/10	AMN Healthcare Svcs	600	11,849.16	4,999.91		(6,849.25)
01/06/09	03/11/10	Clearwater Paper	100	1,221.90	5,098.53		3,876.63
01/08/09	03/11/10	Clearwater Paper	600	6,445.44	30,591.21		24,145.77
10/08/07	03/16/10	AMN Healthcare Svcs	200	3,949.72	1,749.88		(2,199.84)
10/10/07	03/16/10	AMN Healthcare Svcs	400	7,654.76	3,499.75		(4,155.01)
04/12/07	03/16/10	GATX Corp	500	24,564.85	14,623.06		(9,941.79)
04/13/07	03/18/10	GATX Corp	100	4,909.52	2,924.61		(1,984.91)
04/13/07	03/18/10	GATX Corp	800	39,276.16	23,773.21		(15,502.95)
01/08/09	03/19/10	Clearwater Paper	200	2,148.48	10,143.97		7,995.49
01/13/09	03/19/10	Clearwater Paper	400	4,308.24	20,287.94		15,979.70
10/10/07	03/22/10	AMN Healthcare Svcs	200	3,827.38	1,892.97		(1,934.41)
10/12/07	03/22/10	AMN Healthcare Svcs	400	7,562.12	3,785.95		(3,776.17)
10/12/07	03/26/10	AMN Healthcare Svcs	200	3,781.06	1,815.34		(1,965.72)
10/31/07	03/26/10	AMN Healthcare Svcs	400	7,655.92	3,630.67		(4,025.25)
01/13/09	04/05/10	Clearwater Paper	200	2,154.12	10,019.39		7,865.27
01/16/09	04/05/10	Clearwater Paper	500	4,896.25	25,048.47		20,152.22
10/31/07	04/07/10	AMN Healthcare Svcs	700	13,397.86	6,311.44		(7,086.42)
01/16/09	04/07/10	Clearwater Paper	100	979.25	5,065.40		4,086.15
01/20/09	04/07/10	Clearwater Paper	600	6,277.92	30,392.43		24,114.51

**Eucalyptus Foundation**  
**Kestrel Investment Management**  
**Gains/Losses - General Ledger**  
**FY ending June 30, 2010**

Acquisition Sales						Gain/Loss	
<u>Date</u>	<u>Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Short-term</u>	<u>Long-term</u>
05/06/08	04/08/10	Rogers Corp	400	13,674.68	13,090.89		(583.79)
05/08/08	04/08/10	Rogers Corp	200	6,904.60	6,545.45		(359.15)
10/31/07	04/14/10	AMN Healthcare Svcs	600	11,483.88	5,442.32		(6,041.56)
11/02/07	04/19/10	AMN Healthcare Svcs	1,000	18,845.80	9,153.64		(9,692.16)
05/08/08	04/29/10	Rogers Corp	400	13,809.20	13,854.80		45.60
05/27/08	04/29/10	Rogers Corp	200	7,763.56	6,927.40		(836.16)
12/26/06	04/29/10	White Electronic Designs	800	4,438.40	5,600.00		1,161.60
12/27/06	04/29/10	White Electronic Designs	700	3,908.45	4,900.00		991.55
01/02/07	04/29/10	White Electronic Designs	600	3,368.70	4,200.00		831.30
01/18/07	04/29/10	White Electronic Designs	600	3,521.16	4,200.00		678.84
02/22/07	04/29/10	White Electronic Designs	600	3,747.48	4,200.00		452.52
03/01/07	04/29/10	White Electronic Designs	700	4,795.28	4,900.00		104.72
03/07/07	04/29/10	White Electronic Designs	600	4,029.18	4,200.00		170.82
03/14/07	04/29/10	White Electronic Designs	600	4,051.02	4,200.00		148.98
03/22/07	04/29/10	White Electronic Designs	600	3,919.68	4,200.00		280.32
04/02/07	04/29/10	White Electronic Designs	700	4,701.90	4,900.00		198.10
04/11/07	04/29/10	White Electronic Designs	600	4,112.22	4,200.00		87.78
04/12/07	04/29/10	White Electronic Designs	200	1,354.48	1,400.00		45.52
10/09/08	05/04/10	Novatel Wireless	400	2,162.52	2,516.80		354.28
10/13/08	05/04/10	Novatel Wireless	900	5,010.93	5,662.79		651.86
05/22/08	05/05/10	Twin Disc	200	3,639.46	2,604.29		(1,035.17)
06/03/08	05/05/10	Twin Disc	400	7,652.56	5,208.59		(2,443.97)
10/13/08	05/06/10	Novatel Wireless	300	1,670.31	1,790.46		120.15
10/15/08	05/06/10	Novatel Wireless	700	3,400.04	4,177.73		777.69
10/16/08	05/07/10	Novatel Wireless	700	3,408.93	4,216.37		807.44
07/10/08	05/07/10	Omniceil Inc	600	4,691.91	7,636.55		2,944.64
10/16/08	05/14/10	Novatel Wireless	100	486.99	601.83		114.84
10/20/08	05/14/10	Novatel Wireless	600	2,719.62	3,610.97		891.35
10/24/08	05/14/10	Novatel Wireless	100	415.92	601.83		185.91
04/10/08	05/12/10	First Cash Financial	300	3,779.31	6,539.77		2,760.46
04/14/08	05/12/10	First Cash Financial	300	3,823.29	6,539.76		2,716.47
10/24/08	05/20/10	Novatel Wireless	700	2,911.44	4,257.67		1,346.23
02/14/06	05/18/10	Varian Inc	1,200	46,440.00	62,400.00		15,960.00
02/15/06	05/18/10	Varian Inc	1,500	58,830.00	78,000.00		19,170.00
10/28/08	05/19/10	Novatel Wireless	700	2,981.65	4,217.21		1,235.56
07/10/08	05/19/10	Omniceil Inc	100	781.98	1,375.99		594.00
07/14/08	05/19/10	Omniceil Inc	500	6,332.50	6,879.93		547.43
10/28/08	05/20/10	Novatel Wireless	100	425.95	591.21		165.26
10/31/08	05/20/10	Novatel Wireless	500	2,603.65	2,956.04		352.39
04/16/08	05/24/10	First Cash Financial	300	3,823.29	6,247.33		2,424.04
04/18/08	05/24/10	First Cash Financial	300	4,040.73	6,247.33		2,206.60
10/31/08	05/24/10	Novatel Wireless	200	1,041.46	1,171.50		130.04
11/03/08	05/24/10	Novatel Wireless	500	2,759.45	2,928.75		169.30
11/03/08	05/25/10	Novatel Wireless	100	551.89	586.96		35.07
11/09/08	05/25/10	Novatel Wireless	500	2,563.05	2,934.80		371.75
11/09/08	05/26/10	Novatel Wireless	400	2,050.44	2,407.08		356.64
11/10/08	05/26/10	Novatel Wireless	500	2,656.50	3,008.84		352.34

**Eucalyptus Foundation  
Kestrel Investment Management  
Gains/Losses - General Ledger  
FY ending June 30, 2010**

Acquisition Sales						Gain/Loss	
<u>Date</u>	<u>Date</u>	<u>Security</u>	<u>Quantity</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Short-term</u>	<u>Long-term</u>
07/14/08	05/26/10	Omnicell Inc	200	2,533 00	2,662 65		129 65
07/17/08	05/26/10	Omnicell Inc	400	5,633 24	5,325.31		(307.93)
05/27/08	05/27/10	Rogers Corp	500	19,408.90	14,509.55		(4,899 35)
05/29/08	05/29/10	Rogers Corp	100	3,961 82	2,901.91		(1,059 91)
04/16/08	06/03/10	First Cash Financial	600	8,081 46	12,890 84		4,809 38
05/29/08	06/07/10	Rogers Corp	700	27,732 74	19,225 80		(8,506 94)
07/17/08	06/09/10	Omnicell Inc	200	2,816.62	2,374 56		(442 06)
07/22/08	06/09/10	Omnicell Inc	400	6,628.40	4,749.11		(1,879.29)
06/03/08	06/14/10	Twin Disc	200	3,826.28	2,594 86		(1,231 42)
06/23/08	06/14/10	Twin Disc	300	6,513 69	3,892 28		(2,621 41)
04/18/08	06/15/10	First Cash Financial	600	7,717.92	12,990 08		5,272 16
04/18/08	06/25/10	First Cash Financial	300	3,858 96	6,475 90		2,616 94
04/29/08	06/25/10	First Cash Financial	300	4,763 10	6,475 90		1,712 80
07/22/08	06/25/10	Omnicell Inc	500	8,285 50	6,010.99		(2,274.51)
07/25/08	06/25/10	Omnicell Inc	100	1,651 80	1,202 20		(449 60)
Short-term gains/losses				164,854 52	198,400 79	33,546.27	
Long-term gains/losses				2,191,142 98	1,881,426 47		(309,716 51)
				<u>2,355,997.50</u>	<u>2,079,827 26</u>	<u>33,546 27</u>	<u>(309,716 51)</u>

TOTAL (276,170)

Kestrel Investment Management Corporation  
 PORTFOLIO APPRAISAL WITH CUSIP  
 The Eucalyptus Foundation  
 June 30, 2010

Security	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
<b>RESTRUCTURING</b>									
ACET	004446100	5,600	Aceto Corp	6.15	34,449.22	5.7300	32,088.00	0.9	3.5
AMSG	03232P405	4,700	AmSurg Corp	20.61	96,870.04	17.8200	83,754.00	2.3	0.0
BR	11133T103	6,900	Broadridge Financial	19.37	133,678.21	19.0500	131,445.00	3.7	2.9
CRN	219141108	2,500	Cornell Companies	22.48	56,208.81	26.8700	67,175.00	1.9	0.0
ELMG	26873N108	2,700	EMS Technologies	16.31	44,029.84	15.0200	40,554.00	1.1	0.0
EXPO	30214U102	2,100	Exponent Inc	25.36	53,252.17	32.7200	68,712.00	1.9	0.0
FMC	302491303	3,300	FMC Corp	31.90	105,263.20	57.4300	189,519.00	5.3	0.9
FALC	306137100	9,200	FalconStor Software	3.91	35,976.42	2.6400	24,288.00	0.7	0.0
FCFS	31942D107	3,100	First Cash Finl Svcs	13.96	43,273.38	21.8000	67,580.00	1.9	0.0
FMR	320841109	2,600	First Mercury Financial	13.59	35,345.55	10.5800	27,508.00	0.8	0.9
HCC	404132102	4,900	HCC Insurance Holdings	25.03	122,627.24	24.7600	121,324.00	3.4	2.2
HAE	405024100	1,900	Haemonetics Corp	55.08	104,647.06	53.5200	101,688.00	2.8	0.0
HRLY	427398102	3,200	Herley Industries	12.05	38,573.55	14.2600	45,632.00	1.3	0.0
ISSC	45769N105	3,100	Innovative Soln & Supp	14.15	43,856.38	4.4000	13,640.00	0.4	0.0
JKHY	426281101	4,700	Jack Henry & Assoc	19.83	93,188.86	23.8800	112,236.00	3.1	1.6
JBT	477839104	6,700	John Bean Technologies	12.72	85,233.38	15.2500	102,175.00	2.8	1.8
JOYG	481165108	3,600	Joy Global	21.95	79,010.48	50.0900	180,324.00	5.0	1.4
FSTR	350060109	2,200	L B Foster Company	36.22	79,678.83	25.9200	57,024.00	1.6	0.0
LPNT	53219L109	4,000	LifePoint Hospitals	31.62	126,499.38	31.4000	125,600.00	3.5	0.0
MGLN	559079207	3,400	Magellan Health Svcs	30.16	102,560.00	36.3200	123,488.00	3.4	0.0
MATW	577128101	2,300	Mathews International	31.01	71,326.55	29.2800	67,344.00	1.9	1.0
NTLS	67020Q107	4,100	NTELOS Holdings	17.64	72,323.63	17.2000	70,520.00	2.0	6.5
NAFC	631158102	2,100	Nash Finch Company	36.83	77,337.63	34.1600	71,736.00	2.0	2.1
OMCL	68213N109	2,700	Omniceil Inc	14.83	40,041.31	11.6900	31,563.00	0.9	0.0
ORB	685564106	5,900	Orbital Sciences	15.88	93,691.49	15.7700	93,043.00	2.6	0.0
PCTI	69325Q105	3,800	PCTEL, Inc	4.71	17,890.12	5.0400	19,152.00	0.5	0.0
QCOR	74835Y101	9,700	Questcor Pharmaceuticals	5.00	48,474.86	10.2100	99,037.00	2.8	0.0
RSH	750438103	5,600	RadioShack Corp	19.35	108,342.70	19.5100	109,256.00	3.0	1.3
RRGB	75689M101	2,900	Red Robin Gourmet Burg	28.65	83,079.47	17.1600	49,764.00	1.4	0.0
SLAB	826919102	3,300	Silicon Laboratories	25.24	83,282.40	40.5600	133,848.00	3.7	0.0
SKYW	830879102	5,800	SkyWest Inc	12.91	74,868.33	12.2200	70,876.00	2.0	1.3
SPEC	847615101	5,200	Spectrum Control Inc	6.78	35,240.69	13.9800	72,696.00	2.0	0.0
SFG	852891100	2,600	StanCorp Finl Group	45.81	119,115.32	40.5400	105,404.00	2.9	2.0
SYNO	87162G105	2,900	Synovis Life Tech	14.25	41,327.14	15.2800	44,312.00	1.2	0.0
TECD	878237106	2,800	Tech Data	40.68	113,909.53	35.6200	99,736.00	2.8	0.0
TDY	879360105	3,000	Teledyne Technologies	34.95	104,864.00	38.5800	115,740.00	3.2	0.0
TWIN	901476101	1,100	Twin Disc, Inc	19.51	21,461.54	11.3600	12,496.00	0.3	2.5
UAM	913377107	5,000	Universal American	15.75	78,739.55	14.4000	72,000.00	2.0	0.0

Kestrel Investment Management Corporation  
 PORTFOLIO APPRAISAL WITH CUSIP  
 The Eucalyptus Foundation  
 June 30, 2010

Security Symbol	Cusip	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct Assets	Yield
EGY	91851C201	10,000	VAALCO Energy	4.85	48,456.51	5.6000	56,000.00	1.6	0.0
VASC	92231M109	2,900	Vascular Solutions	10.87	31,530.11	12.5000	36,250.00	1.0	0.0
VLTR	928708106	3,300	Volterra Semiconductor	10.99	36,263.69	23.0600	76,098.00	2.1	0.0
WBSN	947684106	5,100	WebSense Inc	23.34	119,055.74	18.9000	96,390.00	2.7	0.0
WRLD	981419104	3,000	World Acceptance	28.21	84,637.75	38.3100	114,930.00	3.2	0.0
ZEP	98944B108	6,100	Zep Inc	13.45	82,047.31	17.4400	106,384.00	3.0	0.9
					3,201,529.37		3,540,329.00	98.7	0.8
<b>CASH AND EQUIVALENTS</b>									
EUCLCA					43,686.49		43,686.49	1.2	0.1
DIVACCR					3,420.00		3,420.00	0.1	0.0
					47,106.49		47,106.49	1.3	0.1
<b>TOTAL PORTFOLIO</b>					3,248,635.86		3,587,435.49	100.0	0.8

Book/tax difference 11,724.56  
 3,213,253.93  
 GL balance