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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service (77)

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 **AUGUST 1**, 2009, and ending **JULY 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 KOSHLAND FOUNDATION		A Employer identification number 68-0069874
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) 415-897-2882
	City or town, state, and ZIP code MENLO PARK CA 94026-7310		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code MENLO PARK CA 94026-7310		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) \$ 23,869,948			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	43,163	43,163	N/A	
	4 Dividends and interest from securities	443,689	443,689		
	5a Gross rents	0	0		
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	10,972			
	b Gross sales price for all assets on line 6a	538,649			
	7 Capital gain net income (from Part IV, line 2)		10,972		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	(10,357)	(10,357)			
12 Total. Add lines 1 through 11	487,467	487,467	N/A		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	0	0		0
	b Accounting fees (attach schedule)	12,015	3,000		1,000
	c Other professional fees (attach schedule)	196,712	89,780		83,672
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	13,987	13,987		0
	19 Depreciation (attach schedule) and depletion	0	0		0
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	0	0		0
	23 Other expenses (attach schedule)	85	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	222,799	106,767	N/A	84,672
	25 Contributions, gifts, grants paid	1,405,000			1,405,000
26 Total expenses and disbursements. Add lines 24 and 25	1,627,799	106,767	N/A	1,489,672	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,140,332)				
b Net investment income (if negative, enter -0-)		380,700			
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 (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	0	0	
	2	Savings and temporary cash investments	4,689,275	2,110,682	2,110,682	
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶	0	0	0	
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶	0	0	0	
	5	Grants receivable	0	0	0	
	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) ▶				
		Less: allowance for doubtful accounts ▶	0	0	0	
	8	Inventories for sale or use	0	0	0	
	9	Prepaid expenses and deferred charges	0	0	0	
	10a	Investments—U S and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	5,497,964	5,513,455	6,687,378	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	11	Investments—land, buildings, and equipment: basis ▶	0			
	Less: accumulated depreciation (attach schedule) ▶	0	0	0		
12	Investments—mortgage loans	0	0	0		
13	Investments—other (attach schedule)	11,784,908	13,207,678	15,071,888		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶	0	0	0		
15	Other assets (describe ▶ ORGANIZATION COSTS)	2,145	2,145	0		
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	21,974,292	20,833,960	23,869,948		
Liabilities	17	Accounts payable and accrued expenses	0	0		
	18	Grants payable	0	0		
	19	Deferred revenue	0	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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	0	0		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0		
	29	Retained earnings, accumulated income, endowment, or other funds	21,974,292	20,833,960		
30	Total net assets or fund balances (see page 17 of the instructions)	21,974,292	20,833,960			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	21,974,292	20,833,960			

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	21,974,292
2	Enter amount from Part I, line 27a	2	(1,140,332)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	20,833,960
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	20,833,960

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	MERRILL LYNCH ACCOUNT - SEE STMT. FOLLOWING	P	VARIOUS	VARIOUS
b	MISC. SHAREHOLDER LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
c	ML SELECT FUTURES I LP - SEC. 1256 GAIN	P	VARIOUS	VARIOUS
d	ML SELECT FUTURES I LP - NET CAPITAL GAIN	P	VARIOUS	VARIOUS
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 495,291	0	527,677	(32,386)
b 716	0	0	716
c			39,220
d			3,422
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$	2	10,972
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	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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,109,000	21,873,270	.0507
2007	1,249,500	28,926,413	.0432
2006	2,021,000	29,563,686	.0684
2005	368,500	27,284,537	.0135
2004	2,852,465	26,599,968	.1072

2 Total of line 1, column (d)	2	.2830
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	.0566
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23,573,067
5 Multiply line 4 by line 3	5	1,334,236
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,807
7 Add lines 5 and 6	7	1,338,043
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	1,489,672

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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			
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	3,807
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	3,807
6 Credits/Payments.			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	40,818	
b Exempt foreign organizations—tax withheld at source	6b	0	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d	0	
7 Total credits and payments Add lines 6a through 6d		7	40,818
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	37,011
11 Enter the amount of line 10 to be Credited to 2010 estimated tax		11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CALIFORNIA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ ROBERT J. HINES, CPA Telephone no. ▶ 415-897-2882 Located at ▶ 1701 NOVATO BLVD., STE. 301, NOVATO, CA ZIP+4 ▶ 94947-3030			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 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)? 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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
SEE STATEMENT ATTACHED		4,000	0	0

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

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

Total number of other employees paid over \$50,000 ☐ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH, 2 WORLD FINANCIAL CENTER 35TH FLOOR, NEW YORK, NEW YORK 10281	INVESTMENT ADVISOR AND CUSTODIAN	74,102
HIRSCH & ASSOCIATES, LLC 1714 STOCKTON ST., #400, SAN FRANCISCO, CA	CONSULTING: MISSION STATEMENT & GRANT SELECTION PROCESS	106,932

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 - FOUNDATION ACTIVITIES RESTRICTED SOLELY TO GRANTMAKING	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,167,386
b	Average of monthly cash balances	1b	2,764,662
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	23,932,048
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	23,932,048
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	358,981
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,573,067
6	Minimum investment return. Enter 5% of line 5	6	1,178,653

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

1	Minimum investment return from Part X, line 6	1	1,178,653
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,807
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	3,807
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,174,846
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,174,846
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,174,846

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	1,489,672
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
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	1,489,672
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	3,807
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,485,865

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,174,846
2 Undistributed income, if any, as of the end of 2009			0	
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 453,265				
b From 2005 0				
c From 2006 557,067				
d From 2007 0				
e From 2008 1,109,000				
f Total of lines 3a through e	2,119,332			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,489,672			0	
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)	1,489,672			
d Applied to 2009 distributable amount	0			0
e Remaining amount distributed out of corpus	1,174,846			1,174,846
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	2,434,158			
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 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				0
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)	0			
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	2,434,158			
10 Analysis of line 9				
a Excess from 2005 0				
b Excess from 2006 0				
c Excess from 2007 0				
d Excess from 2008 944,486				
e Excess from 2009 1,489,672				

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

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

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 27 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))

JAMES M. KOSHLAND, DOUGLAS E. KOSHLAND

- 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 SCHEDULE ATTACHED				
Total				3a 1,405,000
b Approved for future payment				
Total				3b 0

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

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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

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.

Mo E. E. E. E.
Signature of officer or trustee

3/5/2011
Date

Ssc / cfo

Sign Here

**Paid
Preparer's
Use Only**

Preparer's

Date _____

2/28/11

Check if self-employed ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

P00014061

Firm's name (or yours if self-employed), address, and ZIP code

HINES & JONES, CPAs
1701 NOVATO BLVD., NOVATO, CA

FIN ▶ 95-4308180

Phone no 415-897-2882

THE KOSHLAND FOUNDATION

EIN: 68-0069874

FORM 990-PF

JULY 31, 2010

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(D) CHARITABLE PURPOSES
PART I, LINE 11 - OTHER INCOME			
Other Ordinary Income - Pass-thru			
ML Select Futures I L.P (EIN:13-3879393)	<u>-10,357</u>	<u>-10,357</u>	
PART I, LINE 16b - ACCOUNTING FEES			
Hines & Jones, CPAs - preparation of annual accounting forms and returns	8,015		
James Esposito - annual record-keeping	<u>4,000</u>	<u>3,000</u>	<u>1,000</u>
Total - Part I, Line 16b	<u>12,015</u>	<u>3,000</u>	<u>1,000</u>
PART I, LINE 16c - OTHER PROFESSIONAL FEES			
Merrill Lynch - Investment Mgmt. & Custodial Fees	74,102	74,102	
Capital Guardian - Investment Mgmt. & Custodial Fees	14,861	14,861	
Wells Fargo - Investment Mgmt. & Custodial Fees	817	817	
Hirsch & Associates, LLC - Philanthropic Consulting	<u>106,932</u>		<u>83,672</u>
Total - Part I, Line 16c	<u>196,712</u>	<u>89,780</u>	<u>83,672</u>
PART I, LINE 18 - TAXES			
Foreign taxes withheld - dividend income	<u>13,987</u>	<u>13,987</u>	
PART I, LINE 23 - OTHER EXPENSES			
Registry of Charitable Trusts (CA) - filing fee	75		
Franchise Tax Board (CA) - Form 199 fee	<u>10</u>		
Total - Part I, Line 23	<u>85</u>		

THE KOSHLAND FOUNDATION
FEIN: 68-0069874
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PART II - BALANCE SHEET - DETAIL - END OF YEAR

	<u>Book Value (Cost)</u>	<u>Fair Market Value</u>
<u>Line 10b - Investments - Corporate Stock:</u>		
Merrill Lynch Account - see detail attached	\$ 5,506,883	\$ 6,565,058
2,000 shs. Proctor & Gamble*	6,572	122,320
	<u>\$ 5,513,455</u>	<u>\$ 6,687,378</u>
<u>Line 13 - Investments - Other:</u>		
ML Select Futures I, LP	\$ 754,247	\$ 608,836
T Rowe Price Capital Appreciation Fund	3,043,430	3,549,418
Vanguard Dividend Growth Fund	2,298,086	2,940,171
Vanguard Short-Term Investment Grade Fund	1,000,000	1,020,056
Franklin Rising Dividends Fund - Class A	1,236,373	1,497,737
American Funds Capital World Growth & Income	1,139,655	1,199,087
American Funds EuroPacific Growth Fund	2,218,627	2,790,416
American Funds Short Term Bond Fund	1,000,000	1,010,967
IShares Trust Index Fund	517,260	455,200
	<u>\$ 13,207,678</u>	<u>\$ 15,071,888</u>

* stock donated in prior year.

THE KOSHLAND FOUNDATION

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Form 990-PF

July 31, 2010

PART VIII, LINE 1: OFFICERS AND DIRECTORS:

<u>Name and address</u>	<u>Title</u>	<u>Avg. Hours Per Week</u>	<u>Compen- sation</u>	<u>Contributions to benefit plans and deferred compensation</u>	<u>Expense account, other allowances</u>
Gail K. Wachtel P.O. Box 7310 Menlo Park, CA 94026	Pres. Director	2	None	None	None
James M. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Yvonne Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Douglas E. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
James Esposto P.O. Box 7310 Menlo Park, CA 94026	Secy. Treasurer CFO	2	\$4,000	None	None
Ellen Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Phlyssa Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None

THE KOSHLAND FOUNDATION

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JULY 31, 2010

PART XV, LINE 3a - GRANTS PAID DURING THE YEAR:

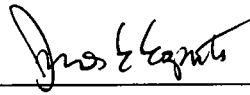
<u>RECIPIENT AND ADDRESS</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Taube-Koret Campus for Jewish Life 4000 Middlefield Rd. Palo Alto, CA 94303	501(c)(3)	Current support	\$ 1,000,000
New Leaders Inc. dba New Leaders for New Schools 30 W. 26th Street New York, NY 10010	501(c)(3)	Current support planning and initial operations with San Francisco Unified School District and ongoing operations with Oakland Unified School Dist.	120,000
Fund for Educational Excellence Inc. 800 N. Charles St.. Ste. 400 Baltimore, MD 21201	501(c)(3)	Current support Baltimore City Public Schools	280,500
Tides Center P.O. Box 29907 San Francisco, CA 94129-0907	501(c)(3)	Current support CommunityGrows Project Re: Koshland Community Park	4,500
TOTAL GRANT DISTRIBUTIONS			<u><u>\$ 1,405,000</u></u>

THE KOSHLAND FOUNDATION
EIN: 68-0069874
FORM 990-PF
YEAR ENDED JULY 31, 2010

ELECTION PURSUANT TO REGULATIONS SEC. 53.4942(a)-3(d)(2):

PURSUANT TO IRC. SEC. 4942(h)(2) AND REG. SEC. 53.4942(a)-3(d)(2), THE KOSHLAND FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: _____



NAME AND TITLE: _____

JAMES E. ESPOSITO, SEC / CFO

THE KOSHLAND FOUNDATION
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JULY 31, 2010

PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

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Private Banking and
Investment Group



THE KOSHLAND FOUNDATION

Account Number: 5AX-04195

MERRILL LYNCH CONSULTS SERVICE

July 01, 2010 - July 30, 2010

YOUR INVESTMENT MANAGER - FAYEZ SAROFIM LCC CONSGWTH MAA

The SEC requires us to offer, annually, a written disclosure statement describing various investment advisory services offered by MLPF&S. If you would like to receive a copy, please send a written request to Merrill Lynch, Managed Solutions Group, 101 Hudson Street, 7th Floor, Jersey City, NJ 07302-3997

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	123,725	127,115	40	41.28	120,612
TOTAL ML Bank Deposit Program	123,725			41.28	120,612

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS						
Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	307 86	307 86		307.86		
ML BANK DEPOSIT PROGRAM	120,612 00	120,612.00	1.0000	120,612.00	482	40
FFI INSTITUTIONAL FUND	165,478 00	165,478 00	1.0000	165,478.00	397	.24
TOTAL		286,397 86		286,397.86	880	31

EQUITIES									
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income Yield%
ABBOTT LABS	ABT	04/15/03	2,707	37 0307	100,242.36	49 0800	132,859 56	32,617 20	4,765 3 58
		01/11/05	122	47 3381	5,775 25	49 0800	5,987.76	212.51	215 3 58
Subtotal			2,829		106,017.61		138,847.32	32,829 71	4,980 3 58



THE KOSHLAND FOUNDATION
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PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

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Private Banking and
Investment Group



THE KOSHLAND FOUNDATION

Account Number 5AX-04195

YOUR EMA ASSETS

July 01, 2010 - July 30, 2010

EQUITIES (continued)										
<i>Description</i>	<i>Symbol</i>	<i>Acquired</i>	<i>Quantity</i>	<i>Unit Cost Basis</i>	<i>Total Cost Basis</i>	<i>Estimated Market Price</i>	<i>Estimated Market Value</i>	<i>Unrealized Gain/(Loss)</i>	<i>Estimated Annual Income</i>	<i>Current Yield%</i>
ALTRIA GROUP INC	MO	04/15/03	4,612	7 5145	34,656 95	22 1600	102,201.92	67,544 97	6,457	6 31
		04/19/07	30	21 1376	634 13	22.1600	664 80	30 67	42	6 31
		05/27/08	1,010	22 3989	22,622 89	22 1600	22,381.60	(241 29)	1,414	6 31
		06/04/09	1,175	16 9658	19,934 93	22.1600	26,038 00	6,103 07	1,645	6 31
<i>Subtotal</i>			6,827		77,848 90		151,286.32	73,437 42	9,558	6 31
AMER EXPRESS COMPANY	AXP	04/15/03	465	32 0797	14,917 09	44 6400	20,757 60	5,840 51	335	1 61
		01/14/04	392	42 2455	16,560 26	44 6400	17,498 88	938 62	283	1 61
<i>Subtotal</i>			857		31,477 35		38,256.48	6,779 13	618	1 61
APPLE INC	AAPL	07/19/07	444	140 1438	62,223 89	257 2500	114,219 00	51,995 11		
		02/07/08	321	121.4980	39,000 86	257 2500	82,577 25	43,576 39		
		10/27/08	188	95 9670	18,041.80	257.2500	48,363 00	30,321.20		
		06/03/09	129	139 4214	17,985 37	257 2500	33,185 25	15,199 88		
<i>Subtotal</i>			1,082		137,251 92		278,344.50	141,092 58		
AUTOMATIC DATA PROC	ADP	10/21/05	1,174	38 5461	45,253 18	41.2700	48,450 98	3,197.80	1,597	3 29
		10/20/06	423	42.7818	18,096 74	41.2700	17,457 21	(639 53)	576	3 29
<i>Subtotal</i>			1,597		63,349 92		65,908.19	2,558.27	2,173	3 29
BANK OF AMERICA CORP	BAC	11/04/03	1,391	38 1295	53,038 27	14 0400	19,529 64	(33,508 63)	56	28
		01/14/04	842	39 5993	33,342 65	14 0400	11,821.68	(21,520 97)	34	28
		10/20/06	608	53 3147	32,415 34	14 0400	8,536 32	(23,879 02)	25	28
<i>Subtotal</i>			2,841		118,796.26		39,887.64	(78,908 62)	115	28
BECTON DICKINSON CO	BDX	06/03/09	427	68 7734	29,366 28	68 8000	29,377 60	11 32	632	2 15
		07/14/09	180	69 6405	12,535 29	68 8000	12,384 00	(151.29)	267	2 15
<i>Subtotal</i>			607		41,901 57		41,761.60	(139 97)	899	2 15
CATERPILLAR INC DEL	CAT	07/11/06	985	73.0647	71,968 73	69 7500	68,703 75	(3,264 98)	1,734	2 52
		10/02/06	87	65 3800	5,688 06	69 7500	6,068 25	380 19	154	2 52
		05/07/09	314	38 1064	11,965 41	69 7500	21,901.50	9,936 09	553	2 52
<i>Subtotal</i>			1,386		89,622.20		96,673.50	7,051 30	2,441	2 52

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PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

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Private Banking and
Investment Group



THE KOSHLAND FOUNDATION

Account Number 5AX-04195

YOUR EMA ASSETS

July 01, 2010 - July 30, 2010

EQUITIES (continued)				Unit		Total	Estimated	Estimated	Unrealized	Estimated Current
Description	Symbol	Acquired	Quantity	Cost Basis		Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income Yield%
CHEVRON CORP	CVX	04/15/03	1,946	31,8500		61,980 10	76 2100	148,304.66	86,324 56	5,605 3 77
		10/26/04	114	53 7765		6,130 53	76 2100	8,687 94	2,557 41	329 3 77
		01/11/05	421	51,5057		21,683 90	76 2100	32,084 41	10,400 51	1,213 3 77
		11/25/09	150	79 6597		11,948 96	76 2100	11,431.50	(517 46)	432 3 77
Subtotal			2,631			101,743 49		200,508.51	98,765 02	7,579 3.77
CISCO SYSTEMS INC COM	CSCO	10/25/07	734	31,1998		22,900 66	23 0700	16,933 38	(5,967 28)	
		02/07/08	2,531	23 0006		58,214 77	23 0700	58,390 17	175 40	
Subtotal			3,265			81,115 43		75,323.55	(5,791.88)	
COCA COLA COM	KO	01/11/05	4,902	41,1971		201,948 67	55 1100	270,149.22	68,200 55	8,628 3 19
CONOCOPHILLIPS	COP	06/03/04	774	37 5671		29,076 94	55 2200	42,740.28	13,663 34	1,703 3 98
		06/07/04	896	37 4112		33,520 48	55 2200	49,477.12	15,956 64	1,972 3 98
		10/26/04	436	43 0492		18,769 49	55,2200	24,075 92	5,306 43	960 3 98
		01/11/05	944	42 9260		40,522 19	55 2200	52,127 68	11,605 49	2,077 3 98
		04/21/05	34	51,9488		1,766 26	55 2200	1,877 48	111.22	75 3 98
		05/07/09	676	44 3805		30,001.22	55 2200	37,328 72	7,327.50	1,488 3 98
Subtotal			3,760			153,656 58		207,627.20	53,970 62	8,275 3 98
DISNEY (WALT) CO COM STK	DIS	03/12/10	1,565	33 6449		52,654 27	33 6900	52,724.85	70 58	548 1 03
EXXON MOBIL CORP COM	XOM	04/15/03	4,285	34 8592		149,371.69	59 6800	255,728.80	106,357 11	7,542 2 94
		06/18/03	92	37 3100		3,432 52	59.6800	5,490 56	2,058 04	162 2 94
		02/05/04	265	40 3287		10,687 11	59.6800	15,815 20	5,128 09	467 2 94
		06/04/09	162	72.9469		11,817 41	59 6800	9,668 16	(2,149.25)	286 2 94
		08/04/09	427	70 3829		30,053 54	59 6800	25,483 36	(4,570.18)	752 2 94
		02/22/10	516	65 6104		33,854 97	59 6800	30,794 88	(3,060 09)	909 2 94
Subtotal			5,747			239,217.24		342,980.96	103,763 72	10,118 2.94
FLUOR CORP NEW DEL COM	FLR	05/01/06	772	47 6266		36,767 81	48 2900	37,279 88	512 07	386 1 03
		10/02/06	196	37 9400		7,436 24	48 2900	9,464 84	2,028 60	98 1 03
		02/07/08	58	54 5225		3,162 31	48 2900	2,800 82	(361.49)	29 1 03
Subtotal			1,026			47,366 36		49,545.54	2,179 18	513 1 03



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PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

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THE KOSHLAND FOUNDATION

Account Number 5AX-04195

YOUR EMA ASSETS

July 01, 2010 - July 30, 2010

EQUITIES (continued)			Unit	Total	Estimated	Estimated	Unrealized	Estimated Current	
Description	Symbol	Acquired	Quantity	Cost Basis	Cost Basis	Market Price	Gain/(Loss)	Annual Income	Yield%
FOMENTO ECNMCO MEX SPADR	FMX	04/16/08	1,271	44 8925	57,058 37	48 6800	61,872 28	4,813 91	795 1.28
SAB DE CV		04/23/08	102	43 9264	4,480 50	48 6800	4,965 36	484 86	64 1.28
		04/30/08	68	43 8452	2,981 48	48 6800	3,310 24	328 76	43 1.28
Subtotal			1,441		64,520 35		70,147.88	5,627 53	902 1.28
FRANKLIN RES INC	BEN	05/30/08	641	101 8265	65,270 79	100 5800	64,471.78	(799 01)	565 87
FREEMPT-MCMRAN CPR & GLD	FCX	11/27/09	798	83 6563	66,757 73	71 5400	57,088.92	(9,668 81)	958 1.67
GENERAL ELECTRIC	GE	04/15/03	6,307	27 9800	176,469 87	16 1200	101,668 84	(74,801 03)	3,028 2.97
		02/05/04	125	33 4760	4,184 50	16 1200	2,015 00	(2,169 50)	60 2.97
Subtotal			6,432		180,654 37		103,683.84	(76,970 53)	3,088 2.97
GENL DYNAMICS CORP COM	GD	05/07/08	703	90 2400	63,438 72	61 2500	43,058 75	(20,379 97)	1,182 2.74
		05/30/08	216	92 5333	19,987 21	61 2500	13,230 00	(6,757 21)	363 2.74
		05/07/09	103	53 8374	5,545 26	61 2500	6,308 75	763 49	174 2.74
Subtotal			1,022		88,971 19		62,597.50	(26,373 69)	1,719 2.74
HALLIBURTON COMPANY	HAL	06/06/06	944	36 8931	34,827 18	29 8800	28,206 72	(6,620 46)	340 1.20
		07/11/06	994	37 1446	36,921 83	29 8800	29,700 72	(7,221 11)	358 1.20
		10/02/06	680	27 8800	18,958 40	29 8800	20,318 40	1,360 00	245 1.20
		02/07/08	253	33 7277	8,533 13	29 8800	7,559 64	(973 49)	92 1.20
Subtotal			2,871		99,240 54		85,785.48	(13,455 06)	1,035 1.20
HSBC HLDG PLC SP ADR	HBC	09/24/04	119	79 6793	9,481 84	51 0800	6,078 52	(3,403 32)	203 3.32
		09/27/04	284	79 1454	22,477 32	51 0800	14,506 72	(7,970 60)	483 3.32
		09/28/04	404	79 3402	32,053 48	51 0800	20,636 32	(11,417 16)	687 3.32
		01/11/05	418	82 3861	34,437 43	51 0800	21,351 44	(13,085 99)	711 3.32
		07/06/05	67	79 8331	5,348 82	51 0800	3,422 36	(1,926 46)	114 3.32
		04/08/09	538	18 4875	9,946 30	51 0800	27,481 04	17,534 74	915 3.32
Subtotal			1,830		113,745 19		93,476.40	(20,268 79)	3,113 3.32
INTEL CORP	INTC	04/15/03	5,616	17 2194	96,704 16	20 6000	115,689 60	18,985 44	3,539 3.05
		01/11/05	970	22 5000	21,825 00	20 6000	19,982 00	(1,843 00)	612 3.05
Subtotal			6,586		118,529 16		135,671.60	17,142 44	4,151 3.05
INTL BUSINESS MACHINES	IBM	01/15/10	903	131 4194	118,671 72	128 4000	115,945 20	(2,726 52)	2,348 2.02
CORP IBM		03/12/10	195	127 7033	24,902 16	128.4000	25,038 00	135 84	507 2.02
Subtotal			1,098		143,573 88		140,983.20	(2,590 68)	2,855 2.02

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
INTUITIVE SURGICAL INC	ISRG	05/07/08	79	293.6439	23,197.87	328.3700	25,941.23	2,743.36		
NEW		05/16/08	2	298.2550	596.51	328.3700	656.74	60.23		
		06/09/08	2	276.0450	552.09	328.3700	656.74	104.65		
		04/02/09	111	97.9675	10,874.40	328.3700	36,449.07	25,574.67		
Subtotal			194		35,220.87		63,703.78	28,482.91		
JOHNSON AND JOHNSON COM	JNJ	04/15/03	1,935	56.4863	109,301.01	58.0900	112,404.15	3,103.14	4,180	3.71
		06/18/03	208	54.9700	11,433.76	58.0900	12,082.72	648.96	450	3.71
		03/04/04	1,057	53.0694	56,094.36	58.0900	61,401.13	5,306.77	2,284	3.71
		03/31/09	533	52.6548	28,065.06	58.0900	30,961.97	2,896.91	1,152	3.71
		06/04/09	438	55.7479	24,417.62	58.0900	25,443.42	1,025.80	947	3.71
Subtotal			4,171		229,311.81		242,293.39	12,981.58	9,013	3.71
JPMORGAN CHASE & CO	JPM	01/11/05	1,754	38.0000	66,652.00	40.2800	70,651.12	3,999.12	351	4.9
		01/13/09	951	25.2915	24,052.31	40.2800	38,306.28	14,253.97	191	4.9
		06/02/09	531	34.8632	18,512.36	40.2800	21,388.68	2,876.32	107	4.9
Subtotal			3,236		109,216.67		130,346.08	21,129.41	649	4.9
LAUDER ESTEE COS INC A	EL	04/15/03	1,023	29.9600	30,649.08	62.2500	63,681.75	33,032.67	563	8.8
		07/06/05	279	38.8669	10,843.89	62.2500	17,367.75	6,523.86	154	8.8
Subtotal			1,302		41,492.97		81,049.50	39,556.53	717	8.8
MC GRAW HILL COMPANIES	MHP	04/15/03	1,976	29.6931	58,673.58	30.6900	60,643.44	1,969.86	1,858	3.06
		06/18/03	4	32.2250	128.90	30.6900	122.76	(6.14)	4	3.06
Subtotal			1,980		58,802.48		60,766.20	1,963.72	1,862	3.06
MCDONALDS CORP COM	MCD	04/15/03	1,811	15.7977	28,609.65	69.7300	126,281.03	97,671.38	3,985	3.15
		06/03/09	619	60.7940	37,631.49	69.7300	43,162.87	5,531.38	1,362	3.15
		11/24/09	819	64.1041	52,501.26	69.7300	57,108.87	4,607.61	1,802	3.15
Subtotal			3,249		118,742.40		226,552.77	107,810.37	7,149	3.15
MEDTRONIC INC COM	MDT	07/19/07	830	51.9862	43,148.55	36.9700	30,685.10	(12,463.45)	747	2.43
		10/25/07	534	47.5776	25,406.49	36.9700	19,741.98	(5,664.51)	481	2.43
Subtotal			1,364		68,555.04		50,427.08	(18,127.96)	1,228	2.43



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EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MERCK AND CO INC SHS	MRK	01/11/05	2,390	31.1700	74,496 30	34 4600	82,359 40	7,863 10	3,633	4 41
		06/05/09	288	26 2247	7,552 74	34 4600	9,924 48	2,371 74	438	4 41
		07/01/09	411	28 1306	11,561 68	34 4600	14,163 06	2,601 38	625	4 41
Subtotal			3,089		93,610 72		106,446.94	12,836.22	4,696	4 41
MICROCHIP TECHNOLOGY INC	MCHP	01/10/07	563	34 9420	19,672 35	30 4500	17,143 35	(2,529 00)	771	4 49
		01/11/07	545	35 8831	19,556 29	30 4500	16,595 25	(2,961 04)	746	4 49
		06/09/08	86	34 7734	2,990 52	30 4500	2,618 70	(371.82)	118	4 49
Subtotal			1,194		42,219 16		36,357.30	(5,861 86)	1,635	4 49
MICROSOFT CORP	MSFT	04/15/03	5,864	24.6400	144,488 97	25 8100	151,349 84	6,860 87	3,050	2 01
		06/18/03	163	26 0300	4,242 89	25 8100	4,207 03	(35 86)	85	2 01
		02/24/04	945	26.8717	25,393 85	25 8100	24,390 45	(1,003 40)	492	2 01
Subtotal			6,972		174,125 71		179,947.32	5,821 61	3,627	2 01
NESTLE S A REP RG SH ADR	NSRGY	04/15/03	3,455	20 6200	71,242 11	49 3500	170,504 25	99,262 14	3,096	1 81
		06/18/03	77	22.2837	1,715 85	49 3500	3,799 95	2,084 10	69	1 81
		11/27/09	743	48 0286	35,685 25	49 3500	36,667 05	981 80	666	1 81
Subtotal			4,275		108,643.21		210,971.25	102,328 04	3,831	1 81
NEWS CORP CL A	NWSA	04/15/03	4,806	11.2400	54,019 44	13 0500	62,718 30	8,698 86	721	1 14
		01/11/05	1,089	17 0097	18,523 67	13 0500	14,211 45	(4,312 22)	164	1 14
		07/06/05	508	16 0923	8,174 89	13 0500	6,629 40	(1,545 49)	77	1 14
Subtotal			6,403		80,718 00		83,559.15	2,841 15	962	1 14
NOVO NORDISK A S ADR	NVO	04/30/08	185	68 7430	12,717 46	86 0300	15,915 55	3,198 09	181	1 13
		05/01/08	185	68 5307	12,678 18	86 0300	15,915.55	3,237 37	181	1 13
		05/02/08	53	67.1839	3,560 75	86 0300	4,559 59	998 84	52	1 13
		05/05/08	1	68.2700	68 27	86 0300	86 03	17 76	1	1 13
		05/06/08	249	68 3251	17,012 95	86 0300	21,421.47	4,408 52	244	1 13
		05/07/08	379	66 8413	25,332 89	86 0300	32,605.37	7,272 48	371	1 13
		05/08/08	64	67 0623	4,291.99	86 0300	5,505.92	1,213.93	63	1 13
		05/09/08	57	67 3968	3,841.62	86 0300	4,903 71	1,062 09	56	1 13
		05/12/08	77	67.7397	5,215 96	86 0300	6,624.31	1,408 35	76	1 13
Subtotal			1,250		84,720 07		107,537.50	22,817 43	1,225	1 13
OCCIDENTAL PETE CORP CAL	OXY	01/11/05	1,826	27.8673	50,885 69	77 9300	142,300.18	91,414 49	2,776	1 95

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
PEABODY ENERGY CORP COM	BTU	02/15/07	980	37 9582	37,199 11	45 1500	44,247 00	7,047 89	275	62
		07/19/07	392	44 7180	17,529 46	45 1500	17,698 80	169 34	110	62
		08/17/07	72	38 3173	2,758 85	45 1500	3,250 80	491.95	21	62
Subtotal			1,444		57,487 42		65,196.60	7,709 18	406	62
PEPSICO INC	PEP	04/15/03	2,718	40 8151	110,935 45	64.9100	176,425 38	65,489 93	5,219	2.95
		06/18/03	25	44 9700	1,124.25	64 9100	1,622 75	498 50	48	2.95
Subtotal			2,743		112,059 70		178,048.13	65,988 43	5,267	2.95
PHILIP MORRIS INTL INC	PM	04/15/03	4,612	17 1232	78,972 39	51.0400	235,396 48	156,424 09	10,700	4.54
		04/19/07	30	48 1666	1,445 00	51.0400	1,531.20	86 20	70	4.54
		04/10/08	593	49 0137	29,065.18	51.0400	30,266 72	1,201.54	1,376	4.54
		05/27/08	438	51.5900	22,596 46	51.0400	22,355 52	(240 94)	1,017	4.54
		01/13/09	772	42 4605	32,779 58	51 0400	39,402 88	6,623 30	1,792	4.54
		03/31/09	351	35 7664	12,554 01	51.0400	17,915 04	5,361.03	815	4.54
Subtotal			6,796		177,412.62		346,867.84	169,455.22	15,770	4.54
PRAXAIR INC	PX	03/09/05	221	48 1504	10,641 24	86 8200	19,187 22	8,545 98	398	2.07
		03/09/05	219	48 0788	10,529.26	86 8200	19,013 58	8,484 32	395	2.07
		03/10/05	278	47.8794	13,310.50	86 8200	24,135 96	10,825.46	501	2.07
		03/24/06	233	55 6579	12,968.31	86 8200	20,229.06	7,260 75	420	2.07
		05/16/06	346	55 7108	19,275.94	86 8200	30,039.72	10,763 78	623	2.07
Subtotal			1,297		66,725.25		112,605.54	45,880.29	2,337	2.07
PROCTER & GAMBLE CO	PG	04/15/03	2,344	44 8450	105,116 69	61.1600	143,359 04	38,242 35	4,517	3.15
		06/18/03	108	45 7900	4,945 32	61.1600	6,605 28	1,659 96	209	3.15
		01/14/04	782	50 1600	39,225 16	61.1600	47,827 12	8,601.96	1,507	3.15
Subtotal			3,234		149,287 17		197,791.44	48,504.27	6,233	3.15
PRUDENTIAL FINANCIAL INC	PRU	03/27/07	651	90 7062	59,049 80	57 2900	37,295.79	(21,754 01)	456	1.22
		08/17/07	53	87 9773	4,662 80	57.2900	3,036.37	(1,626 43)	38	1.22
Subtotal			704		63,712.60		40,332.16	(23,380 44)	494	1.22
QUALCOMM INC	QCOM	11/30/06	1,056	36 5107	38,555 40	38 0800	40,212 48	1,657 08	803	1.99
		05/23/08	757	47 3052	35,810 11	38 0800	28,826.56	(6,983 55)	576	1.99
Subtotal			1,813		74,365 51		69,039.04	(5,326 47)	1,379	1.99



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EQUITIES (continued)										
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ROCHE HLDG LTD SPN ADR	RHHBY	01/19/10	778	45.0484	35,047.66	32.5500	25,323.90	(9,723.76)	902	3.56
		01/22/10	772	44.4737	34,333.70	32.5500	25,128.60	(9,205.10)	895	3.56
		01/26/10	168	43.9750	7,387.80	32.5500	5,468.40	(1,919.40)	195	3.56
		01/27/10	612	43.6864	26,736.08	32.5500	19,920.60	(6,815.48)	710	3.56
Subtotal			2,330		103,505.24		75,841.50	(27,663.74)	2,702	3.56
ROYAL DUTCH SHELL PLC	RDSA	04/15/03	1,203	42.7905	51,476.98	55.4200	66,670.26	15,193.28	3,436	5.15
SPONS ADR A		06/27/05	386	64.5582	24,919.50	55.4200	21,392.12	(3,527.38)	1,103	5.15
		10/27/08	819	46.2084	37,844.76	55.4200	45,388.98	7,544.22	2,340	5.15
		03/31/09	81	44.6732	3,618.53	55.4200	4,489.02	870.49	232	5.15
		04/16/10	207	61.0271	12,632.61	55.4200	11,471.94	(1,160.67)	592	5.15
Subtotal			2,696		130,492.38		149,412.32	18,919.94	7,703	5.15
SCHLUMBERGER LTD	SLB	08/28/08	798	98.3045	78,447.07	59.6600	47,608.68	(30,838.39)	671	1.40
SYSO CORPORATION	SYO	11/02/04	392	34.1890	13,402.09	30.9700	12,140.24	(1,261.85)	392	3.22
		11/03/04	580	34.3937	19,948.35	30.9700	17,962.60	(1,985.75)	580	3.22
		01/11/05	409	36.3075	14,849.77	30.9700	12,666.73	(2,183.04)	409	3.22
Subtotal			1,381		48,200.21		42,769.57	(5,430.64)	1,381	3.22
TARGET CORP COM	TGT	04/15/03	1,747	31.8574	55,654.89	51.3200	89,656.04	34,001.15	1,748	1.94
		07/25/06	284	46.2716	13,141.16	51.3200	14,574.88	1,433.72	285	1.94
Subtotal			2,031		68,796.05		104,230.92	35,434.87	2,033	1.94
TEXAS INSTRUMENTS	TXN	11/30/06	1,326	29.6753	39,349.45	24.6900	32,738.94	(6,610.51)	637	1.94
		09/05/07	1,052	35.3121	37,148.43	24.6900	25,973.88	(11,174.55)	505	1.94
		10/25/07	896	31.1902	27,946.42	24.6900	22,122.24	(5,824.18)	431	1.94
Subtotal			3,274		104,444.30		80,835.06	(23,609.24)	1,573	1.94
TOTAL S A SP ADR	TOT	03/01/05	582	58.3973	33,987.25	50.6300	29,466.66	(4,520.59)	1,521	5.16
		03/02/05	592	58.1963	34,452.21	50.6300	29,972.96	(4,479.25)	1,547	5.16
		04/21/05	586	55.9269	32,773.20	50.6300	29,669.18	(3,104.02)	1,532	5.16
		10/10/05	100	63.2587	6,325.87	50.6300	5,063.00	(1,262.87)	262	5.16
		12/02/05	64	63.4076	4,058.09	50.6300	3,240.32	(817.77)	168	5.16
		10/27/08	546	45.8612	25,040.22	50.6300	27,643.98	2,603.76	1,427	5.16
Subtotal			2,470		136,636.84		125,056.10	(11,580.74)	6,457	5.16

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EQUITIES (continued)				Unit	Total	Estimated	Estimated	Unrealized	Estimated Current	
Description	Symbol	Acquired	Quantity	Cost Basis	Cost Basis	Market Price	Market Value	Gain/(Loss)	Annual Income	Yield%
UNITED TECHS CORP COM	UTX	05/16/06	1,098	65.1575	71,543.04	71.1000	78,067.80	6,524.76	1,867	2.39
		10/02/06	78	64.1100	5,000.58	71.1000	5,545.80	545.22	133	2.39
		10/25/07	511	75.7264	38,696.24	71.1000	36,332.10	(2,364.14)	869	2.39
		Subtotal	1,687		115,239.86		119,945.70	4,705.84	2,869	2.39
WAL-MART STORES INC	WMT	01/11/05	1,318	53.5862	70,626.62	51.1900	67,468.42	(3,158.20)	1,595	2.36
		07/06/05	419	49.4606	20,724.03	51.1900	21,448.61	724.58	507	2.36
		03/31/09	177	52.1487	9,230.32	51.1900	9,060.63	(169.69)	215	2.36
		05/14/09	273	49.4857	13,509.60	51.1900	13,974.87	465.27	331	2.36
		06/04/09	108	50.7530	5,481.33	51.1900	5,528.52	47.19	131	2.36
		Subtotal	2,295		119,571.90		117,481.05	(2,090.85)	2,779	2.36
WALGREEN CO	WAG	04/15/03	2,800	31.8267	89,114.77	28.5500	79,940.00	(9,174.77)	1,960	2.45
		06/18/03	103	32.7300	3,371.19	28.5500	2,940.65	(430.54)	73	2.45
		03/04/04	323	34.9583	11,291.56	28.5500	9,221.65	(2,069.91)	227	2.45
		06/03/09	487	31.2636	15,225.42	28.5500	13,903.85	(1,321.57)	341	2.45
		Subtotal	3,713		119,002.94		106,006.15	(12,996.79)	2,601	2.45
TOTAL					5,506,882.83		6,565,058.22	1,058,175.39	176,856	2.69

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PART IV - CAPITAL GAINS AND LOSSES:

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EMA Fiscal Statement

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
196 0000	PATRIOT COAL CORP	02/15/07	10/02/09	2,147 54	2,492 64	(345 10) LT
78 0000	PATRIOT COAL CORP	07/19/07	10/02/09	854 64	1,174 61	(319 97) LT
14 0000	PATRIOT COAL CORP	08/17/07	10/02/09	153 40	184 86	(31 46) LT
3,308 0000	ABB LTD SPON ADR	10/01/07	11/24/09	62,984 02	89,891 92	(26,907 90) LT
177 0000	TRANSOCEAN LTD	07/11/06	11/23/09	15,075 76	13,853 19	1,222 57 LT
501 0000	FOMENTO ECNMCO MEX SPADR	04/16/08	12/08/09	23,424 80	22,491 14	933.66 LT
367 0000	ENTERGY CORP NEW	02/07/08	01/20/10	29,501 25	38,660 37	(9,159 12) LT
334 0000	ENTERGY CORP NEW	05/23/08	01/20/10	26,848 55	40,314 87	(13,466 32) LT
506 0000	EXELON CORPORATION	02/07/08	01/14/10	24,827 33	38,491 07	(13,663.74) LT
440 0000	EXELON CORPORATION	05/23/08	01/14/10	21,588 99	38,965 56	(17,376.57) LT
859 0000	GENERAL ELECTRIC	04/15/03	01/22/10	14,325 19	24,034 82	(9,709 63) LT
468 0000	LAUDER ESTEE COS INC A	04/15/03	01/21/10	24,879 45	14,021 28	10,858 17 LT
144 0000	TRANSOCEAN LTD	07/11/06	01/14/10	13,255 55	11,270 40	1,985 15 LT
34 0000	TRANSOCEAN LTD	10/02/06	01/14/10	3,129 78	2,391 28	738 50 LT
206 0000	TRANSOCEAN LTD	07/19/07	01/14/10	18,962 80	22,352 90	(3,390 10) LT
224 0000	TRANSOCEAN LTD	02/07/08	01/14/10	20,619 75	27,432 70	(6,812 95) LT
971 0000	INTEL CORP	04/15/03	02/22/10	20,273 64	16,720 03	3,553 61 LT
367.0000	MC GRAW HILL COMPANIES	04/15/03	02/22/10	12,768 58	10,897 36	1,871 22 LT
396 0000	PEPSICO INC	04/15/03	02/22/10	24,776 97	16,162 78	8,614 19 LT
360 0000	PROCTER & GAMBLE CO	04/15/03	02/22/10	22,873 64	16,144 20	6,729 44 LT
289 0000	TARGET CORP COM	04/15/03	02/22/10	14,661 24	9,206 78	5,454 46 LT
817 0000	AMER EXPRESS COMPANY	04/15/03	03/12/10	33,265 29	26,209 14	7,056 15 LT
180 0000	APPLE INC	07/19/07	03/12/10	40,821 59	25,225 90	15,595 69 LT
65 0000	INTUITIVE SURGICAL INC	05/07/08	03/12/10	23,271 04	19,086 84	4,184 20 LT
				<u>495291</u>	<u>527677</u>	<u>< 32386 ></u>