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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 OCT 1, 2009, and ending SEP 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<br><b>PAULA AND WILLIAM BERNSTEIN FOUNDATION</b>                                                                             |            | A Employer identification number<br><b>74-2351575</b>                                                                                                                        |
|                                                                                                                                                                                                                                                  | Number and street (or P.O. box number if mail is not delivered to street address)                                                               | Room/suite | B Telephone number<br><b>303-722-4765</b>                                                                                                                                    |
|                                                                                                                                                                                                                                                  | City or town, state, and ZIP code<br><b>DENVER, CO 80209-3310</b>                                                                               |            | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
|                                                                                                                                                                                                                                                  |                                                                                                                                                 |            | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ |            | 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)<br>\$ <b>7,717,154.</b> (Part I, column (d) must be on cash basis.)                                                                                           |                                                                                                                                                 |            | 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<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) |                                                                                               | (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                                                |                                    |                           | 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                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 4 Dividends and interest from securities                                                      | 199,692.                           | 199,692.                  |                         | STATEMENT 1                                                 |
|                                                                                                                                                    | 5a Gross rents                                                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                    | b Net rental income or (loss)                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                      | <506,820.>                         |                           |                         |                                                             |
|                                                                                                                                                    | b Gross sales price for all assets on line 6a                                                 | 546,822.                           |                           |                         |                                                             |
|                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                              |                                    | 0.                        |                         |                                                             |
|                                                                                                                                                    | 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                                                                                                                                    | 2,150.                                                                                        | 2,150.                             |                           | STATEMENT 2             |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                   | <304,978.>                                                                                    | 201,842.                           |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                              | 13 Compensation of officers, directors, trustees, etc                                         | 0.                                 | 0.                        |                         | 0.                                                          |
|                                                                                                                                                    | 14 Other employee salaries and wages                                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 15 Pension plans, employee benefits                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 16a Legal fees                                                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                    | b Accounting fees                                                                             | STMT 3                             | 10,650.                   | 5,325.                  | 5,325.                                                      |
|                                                                                                                                                    | c Other professional fees                                                                     | STMT 4                             | 46,340.                   | 46,340.                 | 0.                                                          |
|                                                                                                                                                    | 17 Interest                                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 18 Taxes                                                                                      | STMT 5                             | <7,822.>                  | 0.                      | 0.                                                          |
|                                                                                                                                                    | 19 Depreciation and depletion                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 20 Occupancy                                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 21 Travel, conferences, and meetings                                                          |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 22 Printing and publications                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 23 Other expenses                                                                             |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23                       |                                    | 49,168.                   | 51,665.                 | 5,325.                                                      |
|                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                          |                                    | 684,939.                  |                         | 684,939.                                                    |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           |                                                                                               | 734,107.                           | 51,665.                   | 690,264.                |                                                             |
| 27 Subtract line 26 from line 12                                                                                                                   |                                                                                               | <1,039,085.>                       |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                |                                                                                               |                                    |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                   |                                                                                               | 150,177.                           |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                     |                                                                                               |                                    | N/A                       |                         |                                                             |

**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 |
| <b>Assets</b>                                     | 1 Cash - non-interest-bearing                                                                                               | 143,886.          | 176,427.       | 176,427.              |
|                                                   | 2 Savings and temporary cash investments                                                                                    |                   |                |                       |
|                                                   | 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                                                                     |                   |                |                       |
|                                                   | b Investments - corporate stock STMT 6                                                                                      | 2,847,950.        | 2,501,103.     | 2,613,121.            |
|                                                   | c Investments - corporate bonds                                                                                             |                   |                |                       |
| <b>Liabilities</b>                                | 11 Investments - land, buildings, and equipment basis ▶                                                                     |                   |                |                       |
|                                                   | Less: accumulated depreciation ▶                                                                                            |                   |                |                       |
|                                                   | 12 Investments - mortgage loans                                                                                             |                   |                |                       |
|                                                   | 13 Investments - other STMT 7                                                                                               | 5,910,142.        | 5,185,363.     | 4,927,606.            |
|                                                   | 14 Land, buildings, and equipment basis ▶                                                                                   |                   |                |                       |
|                                                   | Less: accumulated depreciation ▶                                                                                            |                   |                |                       |
|                                                   | 15 Other assets (describe ▶)                                                                                                |                   |                |                       |
|                                                   | 16 Total assets (to be completed by all filers)                                                                             | 8,901,978.        | 7,862,893.     | 7,717,154.            |
|                                                   | 17 Accounts payable and accrued expenses                                                                                    |                   |                |                       |
|                                                   | 18 Grants payable                                                                                                           |                   |                |                       |
| <b>Net Assets or Fund Balances</b>                | 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.             |                       |
| <b>Net Assets or Fund Balances</b>                | 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                                                                         | 7,067,067.        | 7,067,067.     |                       |
|                                                   | 28 Paid-in or capital surplus, or land, bldg, and equipment fund                                                            | 0.                | 0.             |                       |
|                                                   | 29 Retained earnings, accumulated income, endowment, or other funds                                                         | 1,834,911.        | 795,826.       |                       |
| 30 Total net assets or fund balances              | 8,901,978.                                                                                                                  | 7,862,893.        |                |                       |
| 31 Total liabilities and net assets/fund balances | 8,901,978.                                                                                                                  | 7,862,893.        |                |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 8,901,978.   |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | <1,039,085.> |
| 3 Other increases not included in line 2 (itemize) ▶                                                                                                            | 3 | 0.           |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 7,862,893.   |
| 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 | 7,862,893.   |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a DODGE AND COX                                                                                                                   | P                                                | VARIOUS                              | VARIOUS                          |
| b DODGE AND COX                                                                                                                    | P                                                | VARIOUS                              | VARIOUS                          |
| c CAPITAL GUARDIAN - K-1 PASS THROUGH                                                                                              |                                                  | VARIOUS                              | VARIOUS                          |
| d CAPITAL GUARDIAN - K-1 PASS THROUGH                                                                                              |                                                  | VARIOUS                              | VARIOUS                          |
| e CAPITAL GAINS DIVIDENDS                                                                                                          |                                                  |                                      |                                  |

  

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 78,790.             |                                            | 53,979.                                         | 24,811.                                      |
| b 463,309.            |                                            | 533,506.                                        | <70,197.>                                    |
| c                     |                                            | 48,996.                                         | <48,996.>                                    |
| d                     |                                            | 417,161.                                        | <417,161.>                                   |
| e 4,723.              |                                            |                                                 | 4,723.                                       |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| a                      |                                      |                                                 | 24,811.                                                                                         |
| b                      |                                      |                                                 | <70,197.>                                                                                       |
| c                      |                                      |                                                 | <48,996.>                                                                                       |
| d                      |                                      |                                                 | <417,161.>                                                                                      |
| e                      |                                      |                                                 | 4,723.                                                                                          |

  

|                                                                                                                                                                                |                                                                                   |   |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | <506,820.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>If gain, also enter in Part I, line 8, column (c)<br>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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2008                                                                 | 737,935.                                 | 9,085,001.                                   | .081226                                                     |
| 2007                                                                 | 607,712.                                 | 10,274,995.                                  | .059145                                                     |
| 2006                                                                 | 600,620.                                 | 13,034,642.                                  | .046079                                                     |
| 2005                                                                 | 555,962.                                 | 10,632,911.                                  | .052287                                                     |
| 2004                                                                 | 706,046.                                 | 10,315,170.                                  | .068447                                                     |

|                                                                                                                                                                                                                       |   |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Total of line 1, column (d)                                                                                                                                                                                         | 2 | .307184    |
| 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 | .061437    |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5                                                                                                                                        | 4 | 7,909,607. |
| 5 Multiply line 4 by line 3                                                                                                                                                                                           | 5 | 485,943.   |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                                                          | 6 | 1,502.     |
| 7 Add lines 5 and 6                                                                                                                                                                                                   | 7 | 487,445.   |
| 8 Enter qualifying distributions from Part XII, line 4<br>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<br>See the Part VI instructions | 8 | 690,264.   |

**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<br>Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) |    | 1      | 1,502. |
| 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      | 0.     |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                          |    | 3      | 1,502. |
| 3 Add lines 1 and 2                                                                                                                                                                                                                  |    | 4      | 0.     |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                        |    | 5      | 1,502. |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-                                                                                                                                            |    |        |        |
| 6 Credits/Payments:                                                                                                                                                                                                                  |    |        |        |
| a 2009 estimated tax payments and 2008 overpayment credited to 2009                                                                                                                                                                  | 6a | 5,000. |        |
| 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  | 5,000. |        |
| 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 | 3,498. |        |
| 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  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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  |
| 1c 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:<br>(1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.                                                                                                                     |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                                                                     |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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?<br>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:<br>• By language in the governing instrument, or<br>• 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?<br>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 instructions)<br>CO                                                                                                                                                                                                                                |     |    |
| 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)? 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  |

N/A

**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) |   | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?                                                                   |   | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?                                                                     | X |   |

Website address ► N/A

14 The books are in care of ► DR. PAULA BERNSTEIN Telephone no ► 303-722-4765  
 Located at ► 16 POLO CLUB DRIVE, DENVER, CO ZIP+4 ► 80209-3310

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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                        |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 N/A <input type="checkbox"/>                                                                                                                                                 | 1b  |    |
| 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<br>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  |

Form 990-PF (2009)

**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)?

☐ 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 instructions)?

N/A

**5b**

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

X

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

| (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 |
|-----------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| PAULA BERNSTEIN<br>16 POLO CLUB DR.<br>DENVER, CO 80209   | PRESIDENT<br>0.00                                         | 0.                                        | 0.                                                                    | 0.                                    |
| WILLIAM BERNSTEIN<br>16 POLO CLUB DR.<br>DENVER, CO 80209 | SECRETARY<br>0.00                                         | 0.                                        | 0.                                                                    | 0.                                    |
|                                                           |                                                           |                                           |                                                                       |                                       |
|                                                           |                                                           |                                           |                                                                       |                                       |
|                                                           |                                                           |                                           |                                                                       |                                       |
|                                                           |                                                           |                                           |                                                                       |                                       |
|                                                           |                                                           |                                           |                                                                       |                                       |

**2** Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2009)



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

|          |                                                                                                            |           |            |
|----------|------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes |           |            |
| <b>a</b> | Average monthly fair market value of securities                                                            | <b>1a</b> | 7,779,597. |
| <b>b</b> | Average of monthly cash balances                                                                           | <b>1b</b> | 250,461.   |
| <b>c</b> | Fair market value of all other assets                                                                      | <b>1c</b> |            |
| <b>d</b> | Total (add lines 1a, b, and c)                                                                             | <b>1d</b> | 8,030,058. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)  | <b>1e</b> | 0.         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                       | <b>2</b>  | 0.         |
| <b>3</b> | Subtract line 2 from line 1d                                                                               | <b>3</b>  | 8,030,058. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)  | <b>4</b>  | 120,451.   |
| <b>5</b> | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4       | <b>5</b>  | 7,909,607. |
| <b>6</b> | Minimum investment return. Enter 5% of line 5                                                              | <b>6</b>  | 395,480.   |

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

|           |                                                                                                    |           |          |
|-----------|----------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                      | <b>1</b>  | 395,480. |
| <b>2a</b> | Tax on investment income for 2009 from Part VI, line 5                                             | <b>2a</b> | 1,502.   |
| <b>b</b>  | Income tax for 2009 (This does not include the tax from Part VI)                                   | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b                                                                                | <b>2c</b> | 1,502.   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                              | <b>3</b>  | 393,978. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                          | <b>4</b>  | 0.       |
| <b>5</b>  | Add lines 3 and 4                                                                                  | <b>5</b>  | 393,978. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                             | <b>6</b>  | 0.       |
| <b>7</b>  | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 393,978. |

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

|          |                                                                                                                                   |           |          |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes                                         |           |          |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 690,264. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.       |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |          |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the                                                               |           |          |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |          |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |          |
| <b>4</b> | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                        | <b>4</b>  | 690,264. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 1,502.   |
| <b>6</b> | Adjusted qualifying distributions. Subtract line 5 from line 4                                                                    | <b>6</b>  | 688,762. |

**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)<br>Corpus | (b)<br>Years prior to 2008 | (c)<br>2008 | (d)<br>2009 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2009 from Part XI, line 7                                                                                                                       |               |                            |             | 393,978.    |
| <b>2</b> Undistributed Income, if any, as of the end of 2009                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2008 only                                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Total for prior years                                                                                                                                                    |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2009                                                                                                                          |               |                            |             |             |
| <b>a</b> From 2004                                                                                                                                                                | 205,961.      |                            |             |             |
| <b>b</b> From 2005                                                                                                                                                                | 37,433.       |                            |             |             |
| <b>c</b> From 2006                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2007                                                                                                                                                                | 123,848.      |                            |             |             |
| <b>e</b> From 2008                                                                                                                                                                | 288,041.      |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 655,283.      |                            |             |             |
| <b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$                                                                                                             | 690,264.      |                            |             |             |
| <b>a</b> Applied to 2008, but not more than line 2a                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2009 distributable amount                                                                                                                                     |               |                            |             | 393,978.    |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 296,286.      |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 951,569.      |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b                                                                                                          |               | 0.                         |             |             |
| <b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed |               | 0.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions                                                                                                          |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr                                                                                   |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010                                                                |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7                                                                                                 | 205,961.      |                            |             |             |
| <b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a                                                                                              | 745,608.      |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                      |               |                            |             |             |
| <b>a</b> Excess from 2005                                                                                                                                                         | 37,433.       |                            |             |             |
| <b>b</b> Excess from 2006                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2007                                                                                                                                                         | 123,848.      |                            |             |             |
| <b>d</b> Excess from 2008                                                                                                                                                         | 288,041.      |                            |             |             |
| <b>e</b> Excess from 2009                                                                                                                                                         | 296,286.      |                            |             |             |



**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| 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)                                                                    |                                                                                                           |                                |                                  |                      |
| <b>a</b> <i>Paid during the year</i><br><b>SEE STATEMENT 9</b>                                         |                                                                                                           | VARIOUS                        | VARIOUS                          | 684,939.             |
| <b>Total</b>                                                                                           |                                                                                                           |                                |                                  | ▶ <b>3a</b> 684,939. |
| <b>b</b> <i>Approved for future payment</i><br><br><br><br><br><br><br><br><br><br><br><br><b>NONE</b> |                                                                                                           |                                |                                  |                      |
| <b>Total</b>                                                                                           |                                                                                                           |                                |                                  | ▶ <b>3b</b> 0.       |





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|             |                                        |           |   |
|-------------|----------------------------------------|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|----------------------------------------|-----------|---|

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| SOURCE                           | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| DIVIDEND INCOME                  | 113,487.     | 4,723.                     | 108,764.             |
| INTEREST INCOME                  | 90,803.      | 0.                         | 90,803.              |
| VANGUARD MONEY MARKET            | 125.         | 0.                         | 125.                 |
| TOTAL TO FM 990-PF, PART I, LN 4 | 204,415.     | 4,723.                     | 199,692.             |

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|             |              |           |   |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 2 |
|-------------|--------------|-----------|---|

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| DESCRIPTION                           | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| CLASS ACTION PAYMENTS                 | 2,150.                      | 2,150.                            |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 2,150.                      | 2,150.                            |                               |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 3 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES              | 10,650.                      | 5,325.                            |                               | 5,325.                        |
| TO FORM 990-PF, PG 1, LN 16B | 10,650.                      | 5,325.                            |                               | 5,325.                        |

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|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 4 |
|-------------|-------------------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| CUSTODIAL FEES               | 5,550.                       | 5,550.                            |                               | 0.                            |
| INVESTMENT FEES              | 36,542.                      | 36,542.                           |                               | 0.                            |
| OTHER                        | 4,248.                       | 4,248.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 46,340.                      | 46,340.                           |                               | 0.                            |

|             |       |           |   |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 5 |
|-------------|-------|-----------|---|

| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| 2009 TAX REFUND             | <7,822.>                     | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18 | <7,822.>                     | 0.                                |                               | 0.                            |

|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET<br>VALUE |
|-----------------------------------------|------------|----------------------|
| SEE ATTACHED STATEMENT 10               | 2,501,103. | 2,613,121.           |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 2,501,103. | 2,613,121.           |

|             |                   |           |   |
|-------------|-------------------|-----------|---|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 7 |
|-------------|-------------------|-----------|---|

| DESCRIPTION                            | VALUATION<br>METHOD | BOOK VALUE | FAIR MARKET<br>VALUE |
|----------------------------------------|---------------------|------------|----------------------|
| SEE ATTACHED STATEMENT 10              | COST                | 5,185,363. | 4,927,606.           |
| TOTAL TO FORM 990-PF, PART II, LINE 13 |                     | 5,185,363. | 4,927,606.           |

|             |                                                  |           |   |
|-------------|--------------------------------------------------|-----------|---|
| FORM 990-PF | PART XV - LINE 1A<br>LIST OF FOUNDATION MANAGERS | STATEMENT | 8 |
|-------------|--------------------------------------------------|-----------|---|

## NAME OF MANAGER

PAULA BERNSTEIN  
WILLIAM BERNSTEIN

**The Paula and William Bernstein Foundation**  
**Grants and Contributions Paid during the Year ended 9/30/10**

| <u>Recipient Name</u>                        | <u>Recipient Address</u>                        | <u>Status *</u> | <u>Purpose</u>      | <u>Amount</u> |
|----------------------------------------------|-------------------------------------------------|-----------------|---------------------|---------------|
| Allied Jewish Federation                     | 300 S Dahlia St #300 Denver CO 80220            |                 | Religious           | 25,000        |
| Alzheimer's Association                      | P O Box 9601 Washington DC 20090                |                 | Medical             | 250           |
| American Cancer Society                      | P O Box 76603 Atlanta GA 30358                  |                 | Medical             | 100           |
| American Diabetes Association                | P.O Box 1833 Merrifield VA 22116                |                 | Medical             | 100           |
| American Diabetes Association                | P O Box 1833 Merrifield VA 22116                |                 | Medical             | 1,000         |
| American Jewish World Service                | 45 Wst 36th St, 11 Floor, New York NY 10018     |                 | Religious           | 1,000         |
| Amnesty International AUS                    | P.O Box 96756 Washington CD 20077               |                 | Education           | 150           |
| Aspen Center for Environmental Studies       | 100 Puppy Smith Street Aspen CO 81611           |                 | Education           | 150           |
| Aspen Music Festival School                  | 2 Music School Road Aspen CO 81611              |                 | Education           | 8,000         |
| Aspen Public Radio                           | 110 East Hallam St, Suite 134 Aspen CO 81611    |                 | Cultural Arts       | 350           |
| Association for Senior Citizens              | 839 West 44th Avenue, Denver CO 80211           |                 | Civic and Community | 350           |
| Boulder Jewish Community Center              | 3800 Kalmia Ave Boulder CO 80301                |                 | Religious           | 1,000         |
| Boulder Jewish Community Foundation          | 5390 Centennial Tr Boulder CO 80303             |                 | Religious           | 5,000         |
| Boulder Jewish Community Center              | 3800 Kalmia Ave Boulder CO 80301                |                 | Religious           | 5,000         |
| Boulder Youth BIX                            | 5515 Stronewall Pl Boulder CO 80303             |                 | Education           | 2,000         |
| Boys & Girls Clubs of Metro Denver           | 20174 W 9th Ave Denver CO 80204                 |                 | Education           | 350           |
| Canine Companions for Independence           | SW Regional Ctr Box 4568 Oceanside CA 92052     |                 | Civic and Community | 500           |
| Children's Defense Fund                      | P O Box 96367 Washington DC 20090               |                 | Education           | 600           |
| Children's Hospital Foundation               | P O Box 5585 Denver Co 80217                    |                 | Medical             | 350           |
| Colorado Environmental Coalition             | 1536 Wynkoop St #15C Denver CO 80202            |                 | Civic and Community | 1,000         |
| Colorado Music Festival                      | 900 Baseline Road Cottage 100 Boulder CO 80302  |                 | Cultural Arts       | 350           |
| Colorado Public Radio                        | 7409 S Alton Court Centennial CO 80112-9470     |                 | Civic and Community | 5,000         |
| Colorado Symphony Orchestra                  | 1000 14th Street Denver 80202                   |                 | Cultural Arts       | 92,500        |
| Congregation Emanuel                         | 51 Grape St Denver CO 80220                     |                 | Religious           | 500           |
| Congregation Har HaShem                      | 3950 Baseline Rd Boulder CO 80303               |                 | Religious           | 1,000         |
| Congregation Har HaShem Capital Campaign     | 3950 Baseline Rd Boulder CO 80303               |                 | Religious           | 26,500        |
| Denver Art Museum                            | P.O Box 5307 Denver CO 80217                    |                 | Cultural Arts       | 5,000         |
| Denver Botanic Gardens                       | 909 York Street Denver CO 80206                 |                 | Cultural Arts       | 350           |
| Denver Institute for Psychoanalysis          | P.O Box 6508 Mail Stop F478 Aurora CO 80045     |                 | Medical             | 250           |
| Denver Institute for Psychoanalysis          | 4200 E 9th Ave C255-64 Denver CO 80262          |                 | Medical             | 25,000        |
| Denver Institute for Psychoanalysis          | P O Box 6508 Mail Stop F478 Aurora CO 80045     |                 | Medical             | 10,000        |
| Denver Public Library Friends Foundation     | 10 W 14th Ave Parkway Denver CO 80204           |                 | Civic and Community | 750           |
| Denver Urban Gardens                         | 3377 Blake St # 113 Denver CO 80205             |                 | Civic and Community | 200           |
| Denver Young Artists Orchestra               | P O Box 18342 Denver CO 80218                   |                 | Education           | 150           |
| Doctors Without Borders                      | P O Box 5022 Hagerstown MD 21741                |                 | Medical             | 350           |
| Energy Outreach Colorado                     | 225 E 16th Ave Suite 200 Denver CO 80203        |                 | Civic and Community | 1,000         |
| Food Bank of the Rockies                     | P O Box 151560 Lakewood CO 80215                |                 | Civic and Community | 350           |
| Howard Dental Center                         | 1420 Ogden St Denver CO 80218                   |                 | Medical             | 250           |
| Independence Pass Foundation                 | P O Box 1700 Aspen CO 81612                     |                 | Civic and Community | 2,419         |
| Jungle Theater - Jules Ebin Fund for Youth   | 2951 Lyndale Ave So Minneapolis MN 55408        |                 | Cultural Arts       | 7,500         |
| KBDI - 12 Colorado Public Television         | P O Box 1740 Denver CO 80201                    |                 | Civic and Community | 500           |
| KCFR - Colorado Public Radio                 | 7409 S Alton Court Centennial CO 80112          |                 | Civic and Community | 15,000        |
| KRMA TV - Channel 6 Rocky Mountain PBS       | 1089 Bannock St Denver CO 80204                 |                 | Civic and Community | 5,000         |
| League of American Orchestras                | 33 W 60th St 5th Floor New York NY 10023        |                 | Cultural Arts       | 100           |
| League of Women Voters                       | P O Box 98050 Washington DC 20077               |                 | Civic and Community | 100           |
| Listen Foundation                            | 6950 E Belleview Ave Greenwood Village CO 80111 |                 | Cultural Arts       | 150           |
| Metro Food Bank                              | P O Box 19917 Denver CO 80219                   |                 | Civic and Community | 150           |
| Minnesota AIDS Walk                          | 525 S 9TH St #2 Minneapolis MN 55404            |                 | Medical             | 250           |
| Minnesota Colon & Rectal Foundation          | Box SDS 12-0861 Minneapolis MN 55486-0862       |                 | Medical             | 10,000        |
| Minnesota Medical Foundation                 | Box SDS 12-0861 Minneapolis MN 55486-0861       |                 | Medical             | 15,000        |
| Minnesota Medical Foundation                 | Box SDS 12-0861 Minneapolis MN 55486-0861       |                 | Medical             | 250,000       |
| MN Masonic Home                              | 11501 Masonic Home Dr Bloomington MN 55437      |                 | Medical             | 250           |
| MN Medical Foundation                        | 200 Oak St SE #300 Minneapolis MN 55455         |                 | Medical             | 7,500         |
| MN Psychoanalytic Institue                   | 3131 Excelsior Blvd #902 Minneapolis MN 55416   |                 | Medical             | 1,000         |
| Mountain Rescue - Aspen                      | 630 W Main St Aspen CO 81611                    |                 | Civic and Community | 150           |
| Museum of Contemporary Art Denver            | 1485 Delgany Denver CO 80202                    |                 | Cultural Arts       | 1,000         |
| National Federation of the Blind of Colorado | 5670 E Evans Ave #204 Denver CO 80222           |                 | Medical             | 250           |
| National Parks Conservation Association      | P O Box 97202 Washington DC 20077               |                 | Civic and Community | 100           |

|                                            |                                                     |                     |                |
|--------------------------------------------|-----------------------------------------------------|---------------------|----------------|
| Nature Conservancy                         | P O Box 6017 Washington DC                          | Civic and Community | 100            |
| Park People                                | 715 S Franklin St Denver CO 80209                   | Civic and Community | 200            |
| PFLAG Denver                               | P O Box 18901 Denver CO 80218                       | Civic and Community | 120            |
| Planned Parenthood of the Rocky Mtns       | 7155 E 38th Ave Denver CO 80207                     | Medical             | 50,000         |
| Psychologists for Social Responsibility    | 208 "I" Street NE Suite B Washington DC 20022       | Medical             | 250            |
| Rainbow Alley                              | P O Box 9798 Denver CO 80209                        | Civic and Community | 250            |
| Recording for the Blind & Dyslexic         | 1355 S Colorado Blvd Suite C-406 Denver CO 80222    | Medical             | 100            |
| Regis Jesuit High School                   | 6400 Lewiston Way Aurora CO 80016                   | Education           | 2,000          |
| Roaring Fork Outdoor Volunteers            | P O Box 1341 Basalt CO 81621                        | Civic and Community | 150            |
| Salvation Army                             | P O Box 2369 Denver CO 80201                        | Civic and Community | 150            |
| Sierra Club Foundation                     | 85 2nd St 2nd Floor San Francisco CA 94105          | Civic and Community | 1,000          |
| Smile Train                                | P O Box 96231 Washington DC 20090                   | Medical             | 150            |
| Social Venture Partners Boulder County     | 1123 Spruce St Boulder CO 80302                     | Civic and Community | 5,000          |
| Social Venture Partners Boulder County     | 1123 Spruce St Boulder CO 80302                     | Civic and Community | 2,500          |
| Southern Poverty Law Center                | P O Box 548 Montgomery AL 36177                     | Civic and Community | 500            |
| Special Olympics Colorado                  | P O Box 13979 Denver CO 80201                       | Civic and Community | 150            |
| St Joseph's Home for Children              | 1121 46th Street East Minneapolis MN 55404          | Medical             | 250            |
| Stanford University Cancer Supportive Care | 1101 Welch Road Bldg A Suite 6 Palo Alto CA 94304   | Medical             | 25,000         |
| Susan G Komen for the Cure                 | P O Box 96216 Washington DC 20090                   | Medical             | 150            |
| The Handicapped Coloradan                  | P O Box 18982 Denver CO 80218                       | Medical             | 200            |
| Up Close and Musical                       | 1000 Englewood Parkway Englewood CO 80110           | Cultural Arts       | 500            |
| US Fund for UNICEF                         | P.O. Box 27708 Newark NJ 07101                      | Civic and Community | 350            |
| US Holocaust Museum                        | P O Box 90988 Washington DC 20090                   | Education           | 1,200          |
| Wellesley Centers for Women                | 106 Central St Wellesley MA 02481                   | Education           | 3,500          |
| Wellesley Centers for Women                | Wellesley College 106 Central St Wellesley MA 02481 | Education           | 50,000         |
| Wellesley College                          | 106 Central St Wellesley MA 02481                   | Education           | 1,000          |
| Wilderness Society                         | P O Box 97231 Washington DC 20090                   | Civic and Community | 100            |
| Women's Cancer Resource Center             | 5741 Telegraph Ave Oakland CA 94609                 | Medical             | 150            |
| WWO Worldwide Orphan's Foundation          | 511 Valley Street Suite 200 Maplewood NJ 07040      | Civic and Community | 750            |
| Zero to Three                              | P O Box 79768 Baltimore MD 21298                    | Education           | 1,000          |
|                                            |                                                     |                     | <u>684,939</u> |
|                                            | Vanguard                                            |                     | 585,750        |
|                                            | American                                            |                     | 49,189         |
|                                            | Erik                                                |                     | 50,000         |
|                                            |                                                     |                     | <u>684,939</u> |

\*All Public Charity

**The Paula and William Bernstein Foundation**  
**Balance Sheet Detail**  
**09/30/10**

| <u>Quantity</u>                | <u>Security</u>                              | <u>Tax Basis</u> | <u>FMV Basis</u> |
|--------------------------------|----------------------------------------------|------------------|------------------|
| <b><u>Capital Guardian</u></b> |                                              |                  |                  |
| 112,185                        | CG Global Equity                             | 3,186,904        | 2,894,752        |
| 217,650                        | CG US Invest Grade                           | 1,998,459        | 2,032,854        |
|                                | <b>subtotal Capital Guardian Investments</b> | <b>5,185,363</b> | <b>4,927,606</b> |
| <b><u>Dodge &amp; Cox</u></b>  |                                              |                  |                  |
| 2,250                          | Aegon N V -NY Reg Shr                        | 22,180           | 13,478           |
| 800                            | Amgen Inc                                    | 35,997           | 44,088           |
| 360                            | AOL Inc                                      | 8,959            | 8,910            |
| 800                            | Baker Hughes Inc                             | 24,104           | 34,080           |
| 1,300                          | Bank of New York Mellon Corp                 | 35,917           | 33,969           |
| 600                            | BB&T Corp                                    | 12,000           | 14,448           |
| 400                            | BMC Software Inc                             | 5,549            | 16,192           |
| 3,000                          | Boston Scientific Corp                       | 37,992           | 18,390           |
| 1,200                          | Cadence Design Sys Inc                       | 11,111           | 9,156            |
| 1,500                          | Capital One Financial Corp                   | 61,026           | 59,325           |
| 550                            | Carefusion Corp                              | 16,568           | 13,662           |
| 400                            | Carmax Inc                                   | 7,532            | 11,144           |
| 703                            | Cemex SAB-Spons ADR Part Cer                 | 12,419           | 5,976            |
| 460                            | Chevron Corp                                 | 21,930           | 37,283           |
| 3,600                          | Comcast Corp                                 | 59,174           | 65,088           |
| 350                            | Computer Sciences Corp                       | 11,828           | 16,100           |
| 2,200                          | Compuware Corp                               | 13,162           | 18,766           |
| 275                            | Covidien Plc                                 | 10,719           | 11,052           |
| 200                            | Diageo Plc                                   | 13,739           | 13,802           |
| 130                            | Directv Com                                  | 1,457            | 5,412            |
| 500                            | Dish Network                                 | 11,136           | 9,580            |
| 7,686                          | Dodge & Cox Intl Stock Fund                  | 198,310          | 257,800          |
| 30,762                         | Dodge and Cox Income Fund                    | 377,619          | 411,288          |
| 50                             | Domtar Corp                                  | 624              | 3,229            |
| 1,338                          | Dow Chemical                                 | 31,702           | 36,741           |
| 1,100                          | Ebay Inc                                     | 31,807           | 26,840           |
| 1,100                          | Electronic Arts Com                          | 20,845           | 18,073           |
| 600                            | Fedex Corp                                   | 25,040           | 51,300           |
| 4,000                          | General Electric Co                          | 98,620           | 65,000           |
| 500                            | Genworth Financial Inc-CI A                  | 9,750            | 6,110            |
| 1,300                          | GlaxoSmithKline PLC-Spon ADR                 | 56,474           | 51,376           |
| 1,650                          | Hewlett-Packard Co                           | 22,152           | 69,416           |
| 900                            | Home Depot Inc                               | 23,497           | 28,512           |
| 337                            | HSBC Holdings PLC-Spons ADR                  | 21,261           | 17,049           |
| 900                            | Interpublic Group of Cos Inc                 | 10,536           | 9,027            |
| 300                            | Legg Mason Inc                               | 24,594           | 9,093            |
| 400                            | Liberty Global Inc-A                         | 15,141           | 12,324           |
| 300                            | Liberty Global Inc-Series C                  | 10,688           | 9,168            |
| 1,775                          | Liberty Media Corp-Inter A                   | 21,958           | 24,335           |
| 200                            | Loews Corp                                   | 2,105            | 7,580            |
| 658                            | Macy's Inc                                   | 22,842           | 15,193           |
| 1,200                          | Maxim Integrated Products                    | 16,427           | 22,212           |
| 300                            | Medtronic Inc                                | 11,072           | 10,074           |
| 1,800                          | Merck & Co Inc                               | 45,166           | 66,258           |
| 900                            | Molex Inc - CI A                             | 20,901           | 15,732           |
| 6,400                          | Motorola Inc                                 | 72,531           | 54,592           |

|       |                                             |                  |                  |
|-------|---------------------------------------------|------------------|------------------|
| 4,000 | News Corp - Cl A                            | 49,569           | 52,240           |
| 1,500 | Nokia Corp-Spon ADR                         | 17,220           | 15,045           |
| 1,100 | Novartis AG-ADR                             | 59,930           | 63,437           |
| 600   | Occidental Petroleum Corp                   | 13,205           | 46,980           |
| 1,600 | Panasonic Corp                              | 15,483           | 21,728           |
| 1,670 | Pfizer Inc                                  | 37,964           | 28,674           |
| 600   | Pitney Bowes Inc                            | 18,995           | 12,828           |
| 200   | Royal Dutch Shell PLC                       | 9,485            | 12,060           |
| 1,500 | Sanofi-Aventis-ADR                          | 59,918           | 49,875           |
| 1,050 | Schlumberger Ltd                            | 48,927           | 64,691           |
| 1,200 | Schwab Charles Corp                         | 20,223           | 16,680           |
| 2,100 | SLM Corp                                    | 49,345           | 24,255           |
| 950   | Sony Corp                                   | 26,308           | 29,374           |
| 5,400 | Sprint Nextel Corp                          | 48,695           | 25,002           |
| 400   | Sun Trust Banks Inc                         | 7,979            | 10,332           |
| 1,900 | Symantec Corp                               | 28,351           | 28,823           |
| 700   | Synopsys Inc                                | 16,373           | 17,339           |
| 643   | Time Warner Cable                           | 23,329           | 34,716           |
| 1,766 | Time Warner Inc                             | 59,385           | 54,128           |
| 250   | Travelers Cos Inc                           | 7,737            | 13,025           |
| 975   | Tyco Electronics Ltd                        | 25,046           | 28,490           |
| 475   | Tyco International Ltd                      | 19,241           | 17,447           |
| 400   | US Bancorp                                  | 8,799            | 8,648            |
| 1,300 | Vodafone Group Plc-SP ADR                   | 29,498           | 32,253           |
| 200   | Vulcan Materials Co                         | 8,200            | 7,384            |
| 700   | Walgreen Co                                 | 24,404           | 23,450           |
| 400   | Wal-Mart Stores Inc                         | 17,430           | 21,408           |
| 2,446 | Wells Fargo & Co                            | 105,766          | 61,468           |
| 3,200 | Xerox Corp                                  | 18,137           | 33,118           |
|       | <b>subtotal Dodge &amp; Cox Investments</b> | <b>2,501,103</b> | <b>2,613,121</b> |

#### SUMMARY

|                                 |                  |                  |
|---------------------------------|------------------|------------------|
| Vanguard - Prime Money Market   | 134,435          | 134,435          |
| Vanguard - Federal Money Market | 18,956           | 18,956           |
| American National Bank          | 7,595            | 7,595            |
| Capital Guardian                |                  | -                |
| Dodge and Cox                   | 15,441           | 15,441           |
| <b>Total Cash</b>               | <b>176,428</b>   | <b>176,428</b>   |
| Capital Guardian                | 5,185,363        | 4,927,606        |
| Dodge and Cox                   | 2,501,103        | 2,613,121        |
| <b>Total Investments</b>        | <b>7,686,466</b> | <b>7,540,727</b> |
| <b>Total Assets</b>             | <b>7,862,894</b> | <b>7,717,155</b> |