Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Name of foundation: The Grass Foundation

A Employer identification number: 04-6049529

Number and street (or P O box number if mail is not delivered to street address): P O Box 3101 | Room/suite:

B Telephone number (see page 10 of the instructions): (541) 346-3540

City or town, state, and ZIP code: Eugene OR 97403-0101

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 20,090,928

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	500			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,270	1,270		
	4 Dividends and interest from securities	692,008	692,008		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	125,604			
	b Gross sales price for all assets on line 6a 13,290,967				
	7 Capital gain net income (from Part IV, line 2)		125,604		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	212	212		
	12 **Total.** Add lines 1 through 11	819,594	819,094		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,028			15,028
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	13,500			13,500
	c Other professional fees (attach schedule)	228,593	136,426		92,167
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	12,216	416		
	19 Depreciation (attach schedule) and depletion	2,105			
	20 Occupancy				
	21 Travel, conferences, and meetings	46,133			46,133
	22 Printing and publications	1,922			1,922
	23 Other expenses (attach schedule)	258,928	606		258,322
	24 **Total operating and administrative expenses.** Add lines 13 through 23	578,425	137,448		427,072
	25 Contributions, gifts, grants paid	332,753			332,753
	26 **Total expenses and disbursements.** Add lines 24 and 25	911,178	137,448		759,825
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-91,584			
	b **Net investment income** (if negative, enter -0-)		681,646		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,627,633	697,872	697,872
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	1,570		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	3,281,465	3,250,860	3,303,892
	b Investments—corporate stock (attach schedule)	13,668,571	14,311,996	15,866,267
	c Investments—corporate bonds (attach schedule)		229,032	220,297
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 42,471			
	Less accumulated depreciation (attach schedule) ▶ 39,871	4,705	2,600	2,600
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,583,944	18,492,360	20,090,928
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	18,583,944	18,492,360	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	18,583,944	18,492,360	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	18,583,944	18,492,360	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,583,944
2	Enter amount from Part I, line 27a	2	-91,584
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,492,360
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	18,492,360

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	13,290,967		13,165,363	125,604
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				125,604
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	125,604
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	929,277	16,621,665	0 055908
2008	972,033	19,942,722	0 048741
2007	1,147,241	22,971,674	0 049942
2006	1,141,240	21,547,257	0 052965
2005	994,389	21,346,804	0 046583

2 **Total** of line 1, column (d)	2	0 254139
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050828
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	18,901,839
5 Multiply line 4 by line 3	5	960,743
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,816
7 Add lines 5 and 6	7	967,559
8 Enter qualifying distributions from Part XII, line 4	8	759,825

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	13,633
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	13,633
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	13,633
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 17,800		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	17,800
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,167
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 4,167 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ c/o Foundation Source Telephone no ▶ (800) 839-1754

Located at ▶ 501 Silverside Road, Suite 123 Wilmington DE ZIP+4 ▶ 19809-1377

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?			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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes	☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)			2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20______ , 20______ , 20______ , 20______					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)*			3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?			4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870*		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHMENT				

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Foundation Source 55 Walls Drive, 3rd Floor, Fairfield, CT 06824	Administrative	56,812
University of Oregon PO Box 3237, Eugene, OR 97403	Leased employees	72,267
Morgan Stanley 28 State Street, Boston, MA 02109	Investment mgmt	136,426
Total number of others receiving over $50,000 for professional services ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The Grass Fdn seeks to encourage independent research at the Marine Biological Lab by investigators early in their career and increase research opportunities for persons trained for careers in neurobiological investigation The number of fellowships awarded varies annually with a normal tenure of 14 weeks	287,937
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	17,844,765
b	Average of monthly cash balances	1b	1,344,919
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,189,684
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	19,189,684
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	287,845
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,901,839
6	**Minimum investment return.** Enter 5% of line 5	6	945,092

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

1	Minimum investment return from Part X, line 6			1	945,092
2a	Tax on investment income for 2010 from Part VI, line 5	2a	13,633		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	13,633
3	Distributable amount before adjustments Subtract line 2c from line 1			3	931,459
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	931,459
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	931,459

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	759,825
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	759,825
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	759,825

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					931,459
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005	0				
b From 2006	112,161				
c From 2007	35,103				
d From 2008	0				
e From 2009	109,020				
f **Total** of lines 3a through e		256,284			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 759,825					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					759,825
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*		171,634			171,634
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		84,650			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		84,650			
10 Analysis of line 9					
a Excess from 2006	0				
b Excess from 2007	0				
c Excess from 2008	0				
d Excess from 2009	84,650				
e Excess from 2010	0				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN EPILEPSY SOCIETY 342 N MAIN ST WEST HARTFORD CT 06117	N/A	509(a)(2)	The Grass Foundation - AES Young Investigator Travel Award Fund	100,000
AMERICAN NEUROLOGICAL ASSOCIATION 5841 CEDAR LAKE RD S STE 108 MINNEAPOLIS MN 55416	N/A	509(a)(2)	The Grass Foundation - ANA Award in Neuroscience Program	9,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	General & Unrestricted	100
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Albert and Ellen Grass - MBL Faculty Grant Program	50,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Neural Systems and Behavior Course Program	35,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Neurobiology Course Program	30,000
MARINE BIOLOGICAL LABORATORY 7 MBL ST WOODS HOLE MA 02543	N/A	509(a)(1)	Luigi Mastroianni and Sheldon Segal Scholarship Fund	100
SOCIETY FOR NEUROSCIENCE 1121 14TH ST, STE 1010 WASHINGTON DC 20005	N/A	509(a)(2)	Albert and Ellen Grass Lecture Program	15,000
SOCIETY FOR NEUROSCIENCE 1121 14TH ST, STE 1010 WASHINGTON DC 20005	N/A	509(a)(2)	Donald B Lindsley Prize Program	7,500
SOCIETY FOR NEUROSCIENCE 1121 14TH ST, STE 1010 WASHINGTON DC 20005	N/A	509(a)(2)	Ricardo Miledi Training Program in Neuroscience	86,053
Total			▶ **3a**	332,753
b *Approved for future payment*				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,270	
4 Dividends and interest from securities			14	692,008	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	125,604	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Foreign Tax Refund			01	212	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		819,094	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 819,094

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature] 10 Nov. 11 ▶ Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Jeffrey D Haskell	Jeffrey D. Haskell	8/10/2011		
Firm's name ▶ FOUNDATION SOURCE			Firm's EIN ▶	
Firm's address ▶ 55 WALLS DRIVE, FAIRFIELD, CT 06824			Phone no	(800) 839-1754

Form 990-PF, Part I, Line 11 - Other Income

		(a) Revenue per Books	(b) Net Investment Income
	TOTAL:	212	212
1	Foreign Tax Refund	212	212
2			
3			
4			
5			
6			
7			
8			
9			
10			

Form 990-PF, Part I, Line 16b - Accounting Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	13,500	0	0	13,500
1	Audit of 2009 financial statements	13,500	0		13,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 16c - Other Professional Fees

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	228,593	136,426	0	92,167
1	Grass Fellow Program Stipends	19,900	0		19,900
2	Investment Management Services	136,426	136,426		0
3	Leased Employees	72,267	0		72,267
4					
5					
6					
7					
8					
9					
10					

Form 990-PF, Part I, Line 18 - Taxes

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	12,216	416	0	0
1	Estimated Tax for 2010	11,800	0		0
2	Foreign Tax Paid	416	416		0
3					
4					
5					
6					
7					
8					
9					
10					

2010 Federal Book Depreciation Schedule

The Grass Foundation

04-6049529

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn.	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
	Form 990/990-PF															
	Computer equipment SL 5 yrs															
2	Typewriter	11/14/95		500							500	500	S/L	5		0
	Total Computer equipment SL 5 yrs			500		0	0	0	0	0	500	500				0
	Furniture and Fixtures															
4	Four air tables	10/18/96		11,209							11,209	11,209	S/L	10		0
6	Office furniture	5/28/02		2,181							2,181	1,637	S/L	10		218
7	Task chairs	5/28/02		180							180	180	S/L	5		0
8	Five bookcase shelves	6/13/02		73							73	55	S/L	10		7
10	Two air tables	10/17/02		6,430							6,430	4,822	S/L	10		643
16	Office furniture	11/02/06		100							100	63	S/L	5		20
	Total Furniture and Fixtures			20,173		0	0	0	0	0	20,173	17,966				888
	Machinery and Equipment															
3	Water purifier	10/18/96		4,923							4,923	4,923	S/L	10		0
5	Incubator	5/22/98		7,603							7,603	7,603	S/L	5		0
9	Refrigerator	6/17/02		156							156	118	S/L	10		16
11	Fax machine	6/09/03		409							409	409	S/L	5		0
12	HP Computer and printer	6/20/03		1,300							1,300	1,300	S/L	5		0
13	Projector	5/30/05		810							810	756	S/L	5		54
14	Freezer	6/20/05		1,493							1,493	684	S/L	10		149
15	Dell Computer	12/22/05		1,375							1,375	1,123	S/L	5		252
17	Laptop	1/15/07		1,245							1,245	747	S/L	5		249

2010 Federal Book Depreciation Schedule

The Grass Foundation

04-6049529

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn.	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
18	HP fax/printer/copier	6/30/07		490							490	253	S/L	5		98
19	Scanner	12/31/07		440							440	183	S/L	5		88
20	Various office equipment	2/27/06		1,240							1,240	971	S/L	5		248
21	Adobe Acrobat Software	5/15/06		314							314	230	S/L	5		63
	Total Machinery and Equipment			21,798		0	0	0	0	0	21,798	19,300				1,217
	Total Depreciation			42,471		0	0	0	0	0	42,471	37,766				2,105
	Grand Total Depreciation			42,471		0	0	0	0	0	42,471	37,766				2,105

Form 990-PF, Part I, Line 23 - Other Expenses

		(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
	TOTAL:	258,928	606	0	258,322
1	Administrative Fees	56,812	0	0	56,812
2	Bank Charges	606	606		0
3	Develop and maintain foundation's web site	300	0		300
4	Foundation Dues & Memberships	670	0		670
5	Other expenses	216	0		216
6	Office supplies	133	0		133
7	Communications	20	0		20
8	Postage fees	3,194	0		3,194
9	State or local filing fees	250	0		250
10	Storage	976	0		976
11	Grass Fellow Supplies	32,636	0		32,636
12	Grass Fellow Meals/Other	62,275	0		62,275
13	Grass Fellow Housing	13,341	0		13,341
14	Grass Fellow Lab Fees	86,226	0		86,226
15	Indemnification Insurance	1,273	0		1,273
16					

Form 990-PF, Part II, Line 10a - Investments: US & State Government Obligations

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
	TOTAL:	3,136,870	3,250,860	3,303,892
1	FHLMC - 4.375% - 07/17/2015 (3134A4VC5)	32,000	36,808	35,297
2	FHLMC - 5 500% - 11/01/2037 - G343205 (3128M5ED8)	137,056	139,102	146,436
3	FNMA - 5 000% - 06/01/2035 - POOL 735580 (31402RFV6)	136,237	134,140	143,986
4	FNMA - 5 000% - 02/01/2036 - POOL 745275 (31403C6L0)	56,399	45,656	59,607
5	FNMA - 5.000% - 02/13/2017 (31359M4D2)	38,000	43,806	42,965
6	FNMA - 5 500% - 04/01/2036 - POOL 745418 (31403DDX4)	73,392	78,490	78,713
7	FNMA - 5 500% - 06/01/2038 - POOL 995018 (31416BK72)	15,062	15,155	16,154
8	FNMA - 5 500% - 11/01/2038 - POOL 889982 (31410KXK5)	32,603	33,928	34,967
9	FNMA - 6 000% - 05/01/2038 - POOL 889579 (31410KJY1)	160,933	168,385	174,965
10	FNMA - 6 000% - 07/01/2038 - POOL 889697 (31410KNN0)	146,118	149,210	158,858
11	FNMA - 6.000% - 09/01/2038 - POOL 190391 (31368HNG4)	76,887	80,852	83,591
12	FNMA - 6 000% - 09/01/2038 - POOL 981445 (31415AZJ3)	124,805	127,750	136,120
13	FNMA - 6 000% - 10/01/2038 - POOL 930071 (31412NJQ0)	83,239	84,855	90,552
14	FNMA - 6.000% - 11/01/2038 - POOL 995069 (31416BMS4)	133,894	136,243	145,568
15	FNMA - 6 625% - 11/15/2030 (31359MGK3)	11,000	14,782	13,807
16	FNMA POOL #AE0395-4.50%-10/01/2040 (31419ANM5)	50,000	50,143	50,182
17	FNMA POOL #AE5463-4 00%-10/01/2040 (31419GB94)	78,498	81,381	77,982
18	US TIPS - 2 000% - 01/15/2026 (912810FS2)	40,637	43,996	43,297
19	US TIPS - 2 375% - 04/15/2011 (912828FB1)	297,858	307,088	300,605
20	US TIPS - 2.500% - 01/15/2029 (912810PZ5)	45,657	54,144	52,013
21	US TIPS - 3 000% - 07/15/2012 (912828AF7)	164,088	170,614	174,421
22	US TIPS - 3 625% - 04/15/2028 (912810FD5)	67,442	91,598	87,274
23	US TREAS BILL - 4.500% - 05/15/2038 (912810PX0)	15,000	16,648	15,478
24	US TREAS NOTE - 0 875% - 02/29/2012 (912828MQ0)	235,065	234,562	236,534
25	US TREAS NOTE - 1 375% - 03/15/2013 (912828MT4)	48,000	47,621	48,720
26	US TREAS NOTE - 1 375% - 11/30/2015 (912828PJ3)	42,000	40,725	40,845
27	US TREAS NOTE - 2 375% - 07/31/2017 (912828NR7)	337,000	343,757	333,050
28	US TREAS NOTE - 2 375% - 10/31/2014 (912828LS7)	115,000	116,463	119,115
29	US TREAS NOTE - 2.500% - 06-30-2017 (912828NK2)	71,000	73,413	70,811
30	US TREAS NOTE - 2.625% - 07/31/2014 (912828LC2)	59,000	62,144	61,738
31	US TREAS NOTE - 3 125% - 05/15/2019 (912828KQ2)	38,000	39,443	38,451
32	US TREAS NOTE - 4.000% - 02/15/2015 (912828DM9)	175,000	187,958	191,790

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
1	3M CO (MMM)	595	47,891	51,349
2	ABBOTT LABS (ABT)	1,042	52,848	49,922
3	ACTUANT CORP CL A (ATU)	154	4,139	4,099
4	ADMINISTAFF INC (ASF)	83	2,081	2,432
5	ADOBE SYSTEMS, INC (ADBE)	771	23,552	23,731
6	ALASKA AIR GROUP INC (ALK)	210	6,854	11,905
7	ALCATEL LUCENT (ALU)	3,069	10,619	9,084
8	ALLEGHENY TECH NEW (ATI)	751	38,410	41,440
9	ALLERGAN INC (AGN)	421	27,333	28,910
10	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)	70,180	779,848	889,881
11	ALLIANZ FIXED INCOMESHARES SERIES M (FXIMX)	92,185	946,698	948,583
12	ALLIANZ SE ADR (AZSEY.PK)	522	5,266	6,196
13	ALUMINA LTD ADS (AWC)	816	4,515	8,307
14	AMAZON COM (AMZN)	308	29,944	55,440
15	AMER EQ INV LIFE HLD (AEL)	167	1,384	2,096
16	AMER GREETINGS CL-A (AM)	259	5,405	5,739
17	AMERICA MOVIL SA (AMX)	205	9,737	11,755
18	AMERICAN CAPITAL LTD (ACAS)	332	1,716	2,510
19	AMERICAN EXPRESS CO (AXP)	260	12,056	11,159
20	AMERICAN TOWER CORP CL A (AMT)	747	31,460	38,575
21	AMERIGROUP CORP (AGP)	327	11,426	14,362
22	AMGEN INC (AMGN)	373	21,450	20,478
23	ANADARKO PETROLEUM CORP (APC)	785	41,525	59,786
24	ANGLOGOLD LTD (AU)	303	12,269	14,917
25	ANN INC (ANN)	250	6,657	6,848
26	APPLE INC (AAPL)	491	82,649	158,376
27	ARGO GROUP INTERNATIONAL HOLDINGS LTD. (AGII)	77	2,923	2,884
28	ARM HLDGS PLC SPD ADR (ARMHY.PK)	374	3,503	7,761
29	ASSA ABLOY UNSP/ADR (ASAZY.PK)	661	9,109	9,386
30	ASTRAZENECA (AZN)	243	11,538	11,224
31	AT&T CORP COM NEW (T)	945	25,901	27,764
32	ATLAS AIR WORLDWIDE HOLDINGS (AAWW)	122	6,447	6,811
33	AUTODESK, INC. (ADSK)	1,385	42,959	52,907
34	AVISTA CORP (AVA)	256	5,619	5,765
35	AXA ADS (AXAHY.PK)	250	8,102	4,163
36	AXIS CAPITAL HOLDINGS LTD (AXS)	286	8,023	10,262
37	BANCO ITAU HOLDING FINANCIERA (ITUB)	357	7,551	8,572
38	BANCO SANTANDER CEN (STD)	2,979	36,744	31,726
39	BANK OF AMERICA CORP (BAC)	2,408	32,319	32,123
40	BANK OF NOVA SCOTIA (BNS)	397	20,205	22,708
41	BARRICK GOLD CORP COM (ABX)	405	15,548	21,538

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
42	BASF AG SPONS ADR (BASFY.PK)	200	13,284	15,992
43	BAXTER INTERNATIONAL INC (BAX)	749	32,290	37,914
44	BENCHMARK ELECTRS INC (BHE)	800	13,599	14,528
45	BG GROUP PLC ADS (BRGYY.PK)	125	11,551	12,750
46	BHP BILLITON LIMITED (BHP)	1,096	78,390	101,840
47	BIOGEN IDEC INC (BIIB)	1,215	70,092	81,466
48	BNP PARIBAS SPONS ADR (BNPQY PK)	439	16,610	14,026
49	BOEING CO (BA)	1,149	73,886	74,984
50	BORG WARNER INC (BWA)	354	15,974	25,615
51	BOSTON BEER CO INC (SAM)	31	3,021	2,948
52	BRISTOL-MYERS SQUIBB CO (BMY)	1,008	27,132	26,692
53	BRISTOW GROUP (BRS)	354	10,805	16,762
54	BRITISH AMERICAN TOBACCO PLC (BTI)	185	13,818	14,375
55	BRITISH SKY BROADCASTING ADR (BSYBY PK)	219	7,935	10,173
56	BROADCOM CORPORATION (BRCM)	1,245	41,979	54,220
57	BROOKFIELD ASSET MANAGEMENT CL A (BAM)	235	7,031	7,823
58	CABLEVISION SYSTEMS CORP CL A (CVC)	2,075	55,956	70,218
59	CAMECO CORPORATION (CCJ)	977	25,473	39,451
60	CAMERON INTERNATIONAL CORP (CAM)	456	17,278	23,133
61	CANADIAN NATL RAILWAY CO (CNI)	776	43,357	51,581
62	CANADIAN NATURAL RESOURCES LTD (CNQ)	1,712	52,747	76,047
63	CANADIAN PACIFIC RAILWAY LTD (CP)	340	21,629	22,035
64	CANON INC (CAJ)	249	9,494	12,784
65	CARNIVAL CORP (CCL)	457	15,061	21,072
66	CARREFOUR S A (CRERY.PK)	1,631	15,490	13,668
67	CATERPILLAR INC. (CAT)	762	53,720	71,369
68	CATHAY GENERAL BANCORP (CATY)	219	2,985	3,657
69	CELGENE CORP (CELG)	470	28,374	27,796
70	CENTRAIS ELECTRICAS BRASIL BRASILEIRAS (EBR)	543	10,809	7,466
71	CHARLES SCHWAB CORP NEW (SCHW)	1,406	19,349	24,057
72	CHECK POINT SOFTWARE TECHNOLOGIES LTD (CHKP)	695	23,337	32,151
73	CHEVRONTEXACO CORP (CVX)	448	34,674	40,880
74	CHINA MERCH HDG ADR (CMHHY PK)	277	9,615	10,978
75	CHUBB CORP (CB)	347	19,383	20,695
76	CIRRUS LOGIC INC (CRUS)	389	6,104	6,216
77	CISCO SYSTEMS INC (CSCO)	957	23,323	19,360
78	CITRIX SYSTEMS INC (CTXS)	1,337	69,911	91,464
79	CLOROX CO (CLX)	304	20,152	19,237
80	CME GROUP, INC (CME)	58	17,988	18,662
81	CNO FINANCIAL GROUP INC (CNO)	941	5,779	6,380
82	CNOOC LTD ADS (CEO)	62	9,944	14,779

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	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
83	COACH INC (COH)	327	12,017	18,086
84	COCA-COLA CO (KO)	1,104	61,329	72,610
85	COCA-COLA HELLEN ADS (CCH)	217	5,000	5,620
86	COGNEX CORPORATION (CGNX)	150	3,989	4,413
87	COHERENT INC CAL (COHR)	76	2,835	3,431
88	COINSTAR, INC. (CSTR)	213	12,882	12,022
89	COLGATE-PALMOLIVE COMPANY (CL)	228	18,584	18,324
90	COMCAST CORP (CMCSK)	5,755	100,183	119,762
91	COMPLETE PROD SVCS (CPX)	371	5,580	10,963
92	CONOCOPHILLIPS (COP)	971	52,973	66,125
93	CONSOL ENERGY INC (CNX)	274	9,468	13,355
94	COOPER INDUSTRIES PLC (CBE)	330	16,188	19,236
95	CORE LABRATORIES (CLB)	200	8,664	17,810
96	CORE-MARK HOLDING COMPANY, INC. (CORE)	91	2,878	3,239
97	CORNING INC (GLW)	1,248	22,004	24,111
98	COVIDIEN LTD (COV)	1,149	47,166	52,463
99	CREE, INC (CREE)	915	45,186	60,289
100	CROCS INC (CROX)	501	5,887	8,577
101	CTRIP.COM INTL, LTD. - AMERICAN DEPOSITARY SHARES (CTRP)	364	17,124	14,724
102	CUMMINS INC (CMI)	333	21,740	36,633
103	DAI NIPPON PRINTING LTD JAPANSPONSORED ADR (DNPLY.PK)	835	11,291	11,440
104	DAIWA HOUSE IND LTD (DWAHY.PK)	80	8,977	9,855
105	DANAHER CORP (DHR)	425	11,697	20,047
106	DASSAULT SYS SA SPN ADR (DASTY PK)	116	6,814	8,876
107	DEERE CO (DE)	929	63,302	77,153
108	DELPHI FIN'L GROUP 'A' (DFG)	521	13,710	15,026
109	DENBURY RESOURCES INC (DNR)	511	8,506	9,755
110	DIAGEO PLC ADS (DEO)	1,040	73,588	77,303
111	DILLARD'S INC (DDS)	153	4,777	5,805
112	DINEEQUITY INC (DIN)	81	2,642	4,000
113	DIRECTV GROUP (DTV)	695	27,875	27,751
114	DOLBY LABORATORIES (DLB)	510	27,605	34,017
115	DOMINION RESOURCES INC (D)	588	25,847	25,119
116	DOW CHEMICAL PV (DOW)	1,367	35,220	46,669
117	DSW INC (DSW)	83	3,104	3,245
118	DU PONT DE NEMOURS (DD)	738	31,370	36,811
119	EARTHLINK NETWORK, INC (ELNK)	482	4,131	4,145
120	EAST WEST BANCORP, INC (EWBC)	1,016	16,129	19,863
121	EBAY INC (EBAY)	1,520	36,644	42,302
122	EL PASO ELECTRIC CO (EE)	170	3,336	4,680
123	ELECTRICITE FR UNSP/ADR (ECIFY.PK)	1,092	10,494	9,064

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		TOTAL:	14,311,996	15,866,267
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
124	ELI LILLY & CO (LLY)	844	29,374	29,574
125	EMBRAER EMPRESA BR (ERJ)	607	13,396	17,846
126	EMC CORP-MASS (EMC)	3,447	63,283	78,936
127	EMERSON ELECTRIC CO (EMR)	363	14,455	20,753
128	ENBRIDGE INC (ENB)	312	16,022	17,597
129	ENSIGN RESOURCE SERVICE GROUP INC (ESVIF PK)	180	2,735	2,747
130	ENTROPIC COMMUNICATIONS, INC. (ENTR)	244	2,377	2,948
131	EOG RESOURCES INC (EOG)	246	24,338	22,487
132	EQT CORPORATION (EQT)	275	9,408	12,331
133	EXELON CORPORATION (EXC)	330	13,919	13,741
134	EXPRESS SCRIPTS INC. (ESRX)	362	19,136	19,566
135	EXXON MOBIL CORP (XOM)	599	36,489	43,799
136	F5 NETWORKS, INC (FFIV)	108	9,532	14,057
137	FANUC LIMITED UNSPONSORED (FANUY.PK)	501	7,942	12,846
138	FBL FINANCIAL GROUP, INC (FFG)	230	4,638	6,594
139	FINMECCANICA ADR (FINMY PK)	2,131	12,339	12,147
140	FINNING INTL INC (FINGF PK)	45	1,170	1,235
141	FIRST ENERGY CORP (FE)	309	11,621	11,439
142	FLSMIDTH & CO A/S S/ADR (FLIDY.PK)	838	5,880	8,045
143	FLUOR CORP NEW (FLR)	860	41,819	56,984
144	FLUSHING FINANCIAL CORPORATION (FFIC)	245	3,027	3,430
145	FOREST LABORATORIES (FRX)	2,340	69,444	74,833
146	FREEPORT-MCMORAN COPPER & GOLD INC. (FCX)	1,124	97,851	134,981
147	FRESENIUS MED CAR AG (FMS)	255	13,300	14,711
148	FRESH DEL MONTE PROD (FDP)	111	2,317	2,769
149	FUJIFILM HOLDINGS (FUJI)	353	11,234	12,616
150	GEN DYNAMICS CP (GD)	248	14,661	17,598
151	GENERAL ELECTRIC CO (GE)	1,560	25,123	28,532
152	GENERAL MILLS INC (GIS)	335	12,183	11,923
153	GENESCO INC (UNITED STATES) (GCO)	64	2,445	2,399
154	GLAXOSMITHKLINE PLC (GSK)	292	11,871	11,452
155	GOLD FIELDS LTD ADS (GFI)	1,023	13,114	18,547
156	GT SOLAR INTERNATIONAL INC (SOLR)	339	2,960	3,092
157	H.J. HEINZ COMPANY (HNZ)	728	33,782	36,007
158	HACHIJUNI BANK LTD ADR (HACBY.PK)	93	5,514	5,219
159	HANG LUNG PROPERTIES-SP ADR (HLPPY PK)	368	7,089	8,703
160	HARLEYSVILLE GROUP INC (HGIC)	42	1,362	1,543
161	HEALTHSPRING INC. (HS)	250	4,629	6,633
162	HENNES & MAURITZ AB (HNNMY.PK)	2,222	12,715	14,910
163	HERSHEY FOODS CORP COMMON (HSY)	790	36,674	37,249
164	HESS CORP (HES)	649	35,248	49,674

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	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
165	HEWLETT PACKARD CO (HPQ)	435	16,990	18,314
166	HITTITE MICROWAVE CORPORATION (HITT)	36	1,687	2,197
167	HOME DEPOT INC (HD)	1,721	50,662	60,338
168	HONG KONG EXCH & CLE (HKXCF.PK)	509	9,332	11,682
169	HORACE MANN EDUCATOR (HMN)	374	6,171	6,747
170	HOSPIRA INC W/I (HSP)	706	38,224	39,317
171	IMMUNOGEN, INC (IMGN)	2,053	15,765	19,011
172	IMPALA PLATINUM LTD S/ADR (IMPUY.PK)	231	6,344	8,175
173	INDUSTRIAL & COM UNSP/ADR (IDCBY.PK)	625	9,967	9,781
174	INFOSYS TECH LTD SPD ADR (INFY)	97	5,388	7,380
175	INGERSOL-RAND PLC (IR)	425	18,616	20,013
176	INTEL CORP (INTC)	737	13,093	15,499
177	INTERDIGITAL COMMUNICATIONS CORP (IDCC)	182	6,265	7,578
178	INTERNATIONAL BANCSHARES CORPORATION (IBOC)	211	3,578	4,226
179	INTERNATIONAL BUSINESS MACHINES (IBM)	566	71,455	83,066
180	INTUIT (INTU)	787	35,150	38,799
181	IPG PHOTONICS CORP (IPGP)	129	3,010	4,079
182	ISHARES BARCLAYS TIPS BOND FUND (TIP)	1,000	104,198	107,520
183	ISHARES LEH AGGREGATE FD (AGG)	13,325	1,397,073	1,409,118
184	ISHARES MSCI EMERGING MARKETS INDEX FD (EEM)	3,800	156,328	181,031
185	ISHARES RUSSELL 2000 GROWTH INDEX (IWO)	3,150	218,595	275,372
186	ISHARES RUSSELL 3000 (IWV)	8,700	601,289	652,064
187	ISHARES TRUST MSCI EAFE INDEX FUND (EFA)	6,600	395,243	384,251
188	ISHARES TRUST RUSSELL 1000 GROWTH INDEX FD (IWF)	11,115	588,469	636,444
189	ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND (IWD)	5,800	411,759	376,245
190	ISHARES TRUST RUSSELL 2000 VALUE INDEX FUND (IWN)	3,250	222,643	231,042
191	ISIS PHARMACEUTICALS, INC (ISIS)	1,661	14,864	16,809
192	JC PENNEY (JCP)	909	19,039	29,370
193	JOHNSON & JOHNSON (JNJ)	200	11,797	12,370
194	JP MORGAN CHASE & CO (JPM)	2,680	107,113	113,686
195	JUNIPER NETWORKS (JNPR)	501	17,190	18,497
196	KAO CORP ADR (KCRPY.PK)	587	14,109	15,784
197	KIMBERLY CLARK CORP (KMB)	283	18,691	17,840
198	KINDRED HEALTHCARE, INC. - COMMON STOCK (KND)	490	8,631	9,001
199	KINGFISHER PLC (KGFHY.PK)	1,722	12,599	14,052
200	KINROSS GOLD CORP (KGC)	805	14,512	15,263
201	KOMATSU LTD (KMTUY.PK)	547	11,461	16,667
202	KOREA ELECTRIC PW CP (KEP)	777	11,495	10,497
203	KORN FERRY INTL (KFY)	129	2,985	2,981
204	KRONOS WORLDWIDE INC (KRO)	144	6,168	6,119
205	L-3 COMMUNICATIONS CORP (LLL)	815	56,004	57,449

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		TOTAL:	14,311,996	15,866,267
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
206	LABORATORY CORP AMER HLDGS (LH)	202	15,375	17,760
207	LAFARGE ADS (LFRGY PK)	673	11,420	10,606
208	LEGG MASON SMASH SERIES C FUND (LMLCX)	18,568	170,400	167,669
209	LEGG MASON SMASH SERIES EC FUND (LMECX)	16,228	142,500	138,426
210	LEGG MASON SMASH SERIES M FUND (LMSMX)	40,499	418,099	409,041
211	LIBERTY MEDIA HLDG CAP SER A (LCAPA)	575	27,427	35,972
212	LIBERTY MEDIA HLDG INTERACTIVE A (LINTA)	2,365	28,048	37,296
213	LINDSAY CORP (LNN)	56	3,226	3,328
214	LOGITECH INTERNATIONAL (LOGI)	625	10,974	11,594
215	LORILLARD INC COMMON STOCK (LO)	182	14,700	14,935
216	LULULEMON ATHLETICA INC (LULU)	69	2,897	4,721
217	LVMH MOET HENN UNSP (LVMUY.PK)	557	12,584	18,465
218	M&T BANK CORP (MTB)	455	35,834	39,608
219	MAGNA INTERNATIONAL INC. (MGA)	63	1,733	3,276
220	MAN GROUP PLC UNSPON ADR (MNGPY.PK)	2,017	7,330	9,460
221	MANULIFE FIN CORP (MFC)	285	8,685	4,896
222	MARATHON OIL CORP COM (MRO)	470	14,987	17,404
223	MCDONALD'S CORP (MCD)	843	61,058	64,709
224	MEAD JOHNSON NUTRITI (MJN)	412	18,753	25,647
225	MEADOWBROOK INS GRP (MIG)	322	2,279	3,301
226	MEADWESTVACO CORP (MWV)	543	12,678	14,205
227	MENS WEARHOUSE (THE) (MW)	165	3,864	4,122
228	MERCK & CO INC (MRK)	573	20,559	20,651
229	MICROSOFT CORPORATION (MSFT)	422	10,174	11,778
230	MITSUBISHI TOKYO FIN (MTU)	7,216	35,494	39,039
231	MKS INSTRUMENTS, INC (MKSI)	159	3,241	3,896
232	MOMENTA PHARMACEUTICALS, INC (MNTA)	168	2,607	2,515
233	MS&AD INS GROUP ADR (MSADY PK)	1,027	12,827	12,909
234	NABORS INDUSTRIES LTD (NBR)	1,150	29,937	26,979
235	NACCO INDUSTRIES CL A (NC)	17	1,531	1,842
236	NATL OILWELL VARCO (NOV)	690	28,386	46,403
237	NELNET INC (NNI)	136	3,194	3,222
238	NESTLE S A (NSRGY PK)	707	33,898	41,586
239	NETAPP, INC (NTAP)	481	23,671	26,436
240	NETFLIX INC (NFLX)	263	33,277	46,209
241	NEW ORIENTAL ED & TECHNOLOGY GROUP INCSPONSORED AD (EDU)	76	5,805	7,997
242	NEWCREST MINING LTD-SPON ADR (NCMGY PK)	318	9,553	13,245
243	NEXEN INC (NXY)	725	16,412	16,603
244	NEXTERA ENERGY, INC (NEE)	1,035	56,115	53,810
245	NINTENDO CO LTD ADR OTC (NTDOY PK)	292	9,900	10,608
246	NIPPON TELEPHONE ADR (NTT)	1,002	20,777	22,986

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	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
247	NOBLE CORPORATION (NE)	830	41,526	29,689
248	NOKIA (NOK)	1,072	13,823	11,063
249	NORDSON CP (NDSN)	144	9,450	13,231
250	NORDSTROM INC (JWN)	1,433	52,508	60,731
251	NORTHEAST UTIL (NU)	402	11,750	12,816
252	NORTHERN TRUST CORPORATION (NTRS)	759	42,066	42,056
253	NORTHROP GRUMMAN CORP (NOC)	945	53,620	61,217
254	NOVARTIS AG ADR (NVS)	515	27,934	30,359
255	NOVO NORDISK A S (NVO)	148	9,909	16,660
256	NUCOR CP (NUE)	1,100	44,076	48,202
257	OAO GAZPROM SPONS GDR (OGZPY PK)	615	14,579	15,646
258	OCCIDENTAL PETE CORP (OXY)	325	24,959	31,883
259	OPLINK COMMUNICATIONS INC (OPLK)	42	785	776
260	ORACLE CORP (ORCL)	4,023	102,829	125,920
261	PALL CP (PLL)	1,105	41,489	54,786
262	PANASONIC CORP (PC)	678	9,711	9,560
263	PAR PHARMACEUTICAL COMPANIES INC (PRX)	145	5,355	5,584
264	PARTNERRE LTD COM (PRE)	75	6,224	6,026
265	PEABODY ENERGY CORP (BTU)	276	12,747	17,658
266	PFIZER INC (PFE)	1,007	16,743	17,633
267	PHILIP MORRIS INTL (PM)	511	27,470	29,909
268	PLATINUM UNDERWRITERS HOLDINGS LTD (PTP)	175	5,983	7,870
269	PLEXUS CORPORATION INC (PLXS)	67	1,872	2,073
270	POLARIS INDUSTRIES (PII)	145	8,721	11,313
271	POLYPORE INTERNATIONAL INC. (PPO)	252	6,335	10,264
272	POTASH CORPORATION OF SASKATCHEWAN INC (POT)	469	51,073	72,615
273	POWER ONE INC. (PWER)	543	5,654	5,539
274	PRAXAIR INC. (PX)	258	22,429	24,631
275	PRECISION CASTPARTS (PCP)	239	29,848	33,271
276	PRICELINE COM INCORPORATED (PCLN)	73	14,769	29,167
277	PROASSURANCE CORP (PRA)	81	4,376	4,909
278	PROCTER GAMBLE CO (PG)	869	50,989	55,903
279	PRUDENTIAL FINCL INC (PRU)	191	10,369	11,214
280	PUBLIC SVC ENTERPRISE GROUP INC. (PEG)	402	13,020	12,788
281	PUBLICIS GROUPE S A (PUBGY.PK)	389	8,504	10,184
282	QEP RESOURCES INC (QEP)	723	22,030	26,252
283	QUESTAR CP (STR)	1,289	21,933	22,441
284	QWEST COMM INTL (Q)	2,583	15,007	19,657
285	RALPH LAUREN POLO CP (RL)	432	35,213	47,917
286	RANGE RESOURCES CORP DEL (RRC)	337	14,467	15,158
287	RAYTHEON CO. (RTN)	538	24,278	24,931

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		TOTAL:	14,311,996	15,866,267
	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
288	RECKITT BENCKISER GRP PLC ADR (RBGPY.PK)	1,461	15,132	16,392
289	RIO TINTO PLC SPONSORED ADR (RIO)	750	52,525	53,745
290	RIVERBED TECHNOLOGY, INC (RVBD)	396	9,410	13,927
291	ROCKWELL COLLINS INC (COL)	495	31,410	28,839
292	ROCKWOOD HOLDINGS INC (ROC)	416	14,155	16,274
293	ROFIN-SINAR TECHNOLOGIES, INC. - COMMON STOCK (RSTI)	92	2,574	3,260
294	ROHM CO LTD UNSP ADR (ROHCY PK)	306	9,995	10,031
295	ROYAL BANK OF CANADA (RY)	213	10,882	11,153
296	ROYAL DUTCH SHELL PLC SPON ADR REPSTG B SHS (RDSB)	259	14,819	17,268
297	RPC INC (RES)	552	6,018	10,002
298	RUBY TUESDAY INC (RT)	86	638	1,123
299	SABMILLER PLC S/ADR (SBMRY.PK)	246	7,101	8,772
300	SAFEWAY INC NEW (SWY)	1,357	26,424	30,519
301	SAKS INC (SKS)	395	3,666	4,227
302	SALESFORCE COM (CRM)	240	21,191	31,680
303	SANDISK CORP (SNDK)	1,577	62,430	78,629
304	SANMINA-SCI CORPORATION (SANM)	323	4,363	3,708
305	SANOFI-AVENTIS SPONSORED ADR (SNY)	383	15,183	12,344
306	SAP AKTIENGESELL ADS (SAP)	407	19,292	20,598
307	SCHLUMBERGER LTD (SLB)	1,193	86,752	99,616
308	SEAGATE TECHNOLOGY (STX)	5,035	54,362	75,676
309	SEKISUI HOUSE LTD (SKHSY PK)	900	8,646	9,117
310	SELECTIVE INS GROUP INC. (SIGI)	192	3,260	3,485
311	SEMPRA ENERGY COM (SRE)	208	11,038	10,916
312	SEMTECH CORPORATION (SMTC)	178	3,260	4,030
313	SEVEN & I HOLDINGS C (SVNDY.PK)	286	12,452	15,264
314	SHISEIDO CO LTD (SSDOY.PK)	508	10,316	11,135
315	SIEMENS A G ADR (SI)	120	11,313	14,910
316	SK TELECOM ADS ADS (SKM)	984	16,754	18,332
317	SMITH & NEPHEW PLC ADR (SNN)	166	8,452	8,723
318	SMITH A O CORP DEL COM (AOS)	216	6,925	8,225
319	SOCIETE GENERALE FRANCE (SCGLY.PK)	504	5,923	5,478
320	SOTHEBYS (BID)	375	11,040	16,875
321	SOUTHERN CO (SO)	517	19,184	19,765
322	SOUTHERN COPPER CORP (SCCO)	154	4,766	7,506
323	SOUTHWESTERN ENERGY (SWN)	334	15,366	12,502
324	SPX CORP (SPW)	566	33,689	40,463
325	STANDARD MOTOR PRODS (SMP)	108	968	1,480
326	STARBUCKS CORP COM (SBUX)	1,060	28,317	34,058
327	STATOIL ASA ADS (STO)	305	6,494	7,250
328	SUMITOMO TRUST & BANKING CO LTD (STBUY.PK)	1,223	6,733	7,754

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
329	SUNCOR ENERGY INC (SU)	1,229	46,906	47,058
330	SWISSCOM AG S/ADR (SCMWY PK)	297	9,957	13,083
331	SYNNEX CORP (SNX)	546	14,047	17,035
332	TAKEDA PHARMACEUTICAL CO LTD (TKPYY PK)	133	2,869	3,239
333	TALISMAN ENERGY INC (TLM)	350	6,208	7,767
334	TARGET CORPORATION (TGT)	440	23,316	26,457
335	TE CONNECTIVITY LTD (TEL)	2,135	56,213	75,579
336	TECK COMINCO LIMITED CL B SV (TCK)	50	1,779	3,092
337	TELECOM ITALIA SPA (TI-A)	1,455	16,345	15,918
338	TELEFONICA S A ADR (TEF)	199	15,719	13,616
339	TEMPUR PEDIC INTERNATIONAL INC (TPX)	345	7,906	13,821
340	TENARIS SA-ADR (TS)	550	24,906	26,939
341	TENCENT HOLDINGS LIMITED (TCEHY PK)	326	6,706	7,149
342	TENNECO INC (TEN)	321	6,180	13,212
343	TESCO PLC ADR (TSCDY PK)	795	16,002	16,043
344	TEVA PHARMECEUTICAL SP ADR (TEVA)	378	21,541	19,705
345	TEXAS INSTRUMENTS INC (TXN)	1,965	48,632	63,863
346	TIME WARNER INC (TWX)	1,229	38,137	39,537
347	TOTAL FINA ELF S.A. (TOT)	486	23,915	25,991
348	TOYOTA MTR CORP (TM)	313	24,298	24,611
349	TRANSOCEAN LTD (RIG)	390	46,791	27,109
350	TRAVELERS COMPANIES INC (THE) (TRV)	591	29,684	32,925
351	TRAVELZOO INC (TZOO)	62	2,667	2,566
352	TRIQUINT SEMICONDUCTOR, INC. (TQNT)	620	5,958	7,248
353	TUDOR PERINI CP (TPC)	304	6,004	6,509
354	TURKIYE GARANTI BANK (TKGBY.PK)	2,359	10,601	12,149
355	TYCO INTERNATIONAL LTD. (TYC)	1,745	69,532	72,313
356	UBS AG (UBS)	1,361	27,430	22,416
357	ULTA SALON, COSMETICS & FRAGRANCE, INC. (ULTA)	197	4,357	6,698
358	UNDER ARMOUR INC (UA)	55	2,574	3,016
359	UNILEVER N V N Y (UN)	2,388	69,189	74,983
360	UNITED RENTALS INC (URI)	341	4,690	7,758
361	UNITED TECHNOLOGIES CORP (UTX)	669	45,247	52,664
362	UNITEDHEALTH GROUP INC. (UNH)	3,760	128,722	135,774
363	UNIVL CORP (UVV)	48	1,997	1,954
364	US BANCORP DEL NEW (USB)	780	17,422	21,037
365	V F CORP (VFC)	468	36,236	40,332
366	VALE SA (VALE)	730	24,302	25,236
367	VERIFONE SYSTEMS INC (PAY)	421	8,969	16,234
368	VERIZON COMMUNICATIONS (VZ)	1,215	36,909	43,473
369	VERTEX PHARMCTLS INC (VRTX)	770	27,949	26,973

Form 990-PF, Part II, Line 10b - Investments: Corporate Stock

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	14,311,996	15,866,267
370	VESTAS WIND SYS UNSP/ADR (VWDRY PK)	598	11,803	6,297
371	VIROPHARMA INCORPORATED (VPHM)	323	4,503	5,594
372	VISA INC (V)	290	19,646	20,410
373	VODAFONE GROUP PLC (VOD)	2,425	58,673	64,117
374	VOLKSWAGEN AG (VLKPY PK)	260	5,640	8,570
375	WACOAL CORP ADR (WACLY PK)	204	11,620	14,800
376	WAL-MART DE MEX V SP/ADR (WMMVY PK)	458	10,713	13,090
377	WAL-MART STORES INC. (WMT)	317	16,370	17,096
378	WEATHERFORD INTL NEW (WFT)	7,837	139,811	178,683
379	WELLS FARGO & CO (WFC)	1,327	33,610	41,124
380	WESTLAKE CHEMICAL CORP (WLK)	266	7,122	11,563
381	WEYERHAEUSER CO (WY)	862	13,913	16,318
382	WOLTERS KLUWER S/ADR (WTKWY PK)	544	11,910	12,044
383	WORLD ACCEPTANCE CORP (WRLD)	74	3,053	3,907
384	YARA INTERNATIONAL ASA (YARIY.PK)	25	918	1,450
385	ZIONS BANCORP (ZION)	1,744	36,721	42,257
386	ZUMIEZ INC (ZUMZ)	95	2,652	2,553

Form 990-PF, Part II, Line 10c - Investments: Corporate Bonds

	Description/Symbol/CUSIP Number	Shares	(b) Book Value	(c) Fair Market Value
		TOTAL:	229,032	220,297
1	AMERICAN EXPRESS-7 30%-8/20/2013 (0258MOCY3)	12,000	13,887	13,522
2	ANHEUSER BUSCH INBEV WORLDWIDE-5 3750%-01/15/2020 (03523TAN8)	13,000	14,819	14,063
3	AT&T INC NOTES 05.60000% 05/15/2018 (00206RAM4)	12,000	14,280	13,309
4	BARRICK GOLD CORP-6.950%-04/01/2019 (067901AB4)	11,000	13,952	13,449
5	BNP PARIBAS SA 2.12500% 12/21/2012 SR NT (05567LD95)	14,000	14,338	14,243
6	COMCAST CORP NOTES 5.15% 03/01/2020 (20030NBA8)	13,000	14,320	13,625
7	CVS CORPORATION 6.6% 03/15/2019 (126650BN9)	12,000	14,619	13,986
8	GE CAP CORP NTS - 5.875% - 01/14/2038 (36962G3P7)	14,000	14,362	14,427
9	GOLDMAN SACHS GROUP INC 5 375% 03/15/2020 (38141EA58)	13,000	13,769	13,486
10	HALLIBURTON CO NOTES 6.15% 09/15/2019 (406216AX9)	12,000	14,651	13,803
11	JPM CHASE 4.4% 7/22/2020 (46625HHS2)	14,000	14,499	14,065
12	MERRILL LYNCH CO INC MTN BE 6 87500% 04/25/2018 SR (59018YN64)	13,000	14,982	14,236
13	ROYAL BK SCOTLAND-3 950%-9/21/2015 (78010XAG6)	14,000	14,069	13,757
14	TIME WARNER CABLE INC NOTE 05 00000% 02/01/2020 (88732JAW8)	13,000	14,042	13,386
15	VERIZON COMMUNICATIONS INC 6 10000% 04/15/2018 NT (92343VAM6)	12,000	14,629	13,616
16	WACHOVIA CORP GLOBAL MTN 5 75000% 02/01/2018NT (92976WBH8)	12,000	13,814	13,324

Form 990-PF, Part II, Line 14 - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg of Year	Accumulated Depreciation End of Year	Book Value Beg of Year	Book Value End of Year	FMV End of Year
	TOTAL:	42,471	37,766	39,871	4,705	2,600	2,600
1	OFFICE COMPUTER AND EQUIPMENT	42,471	37,766	39,871	4,705	2,600	2,600
2							
3							
4							
5							
6							
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9							
10							

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

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
								15,028	0	0
1	Shelley Adamo	P O Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
2	Graeme W Davis	P O Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
3	Bernice Grafstein	P O Box 3101	Eugene	OR	97403	Vice President / Trustee	1	0	0	0
4	Henry J Grass	P O. Box 3101	Eugene	OR	97403	Clerk / Trustee	1	0	0	0
5	Ronald R Hoy	P O Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
6	Darcy B Kelley	P.O. Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
7	Kamran Khodakhah	P O. Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
8	Richard F Larkin	P.O. Box 3101	Eugene	OR	97403	Treasurer / Trustee	1	0	0	0
9	Jeffrey Noebels	P O Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
10	Amy R Segal	P O. Box 3101	Eugene	OR	97403	Trustee	1	0	0	0
11	Janis C Weeks	P.O. Box 3101	Eugene	OR	97403	President / Trustee	8	15,028	0	0

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

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp.	Benefits	Expense Account
								15,028	0	0
12	Steven J Zottoli	P.O Box 3101	Eugene	OR	97403	Trustee	1	0	0	0