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Return of Private Foundation

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

Treated as a Private Foundation

2010

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 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 VALHALLA CHARITABLE FOUNDATION | | A Employer identification number 20-0478828 |
| Number and street (or P.O. box number if mail is not delivered to street address) 2995 WOODSIDE ROAD, SUITE 400-400 | Room/suite | B Telephone number (650) 851-2560 |
| City or town, state, and ZIP code WOODSIDE, CA 94062 | | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 83,131,847. (Part I, column (d) must be on cash basis.) | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | | 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

(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 | 9,457,823. | | N/A | |
| 2 Check <input 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 | 2,671,166. | 2,671,166. | | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 9,130,598. | | | |
| b Gross sales price for all assets on line 6a | 73,499,363. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 9,130,598. | | |
| 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 | 526,302. | 526,302. | | STATEMENT 2 |
| 12 Total. Add lines 1 through 11 | 21,785,889. | 12,328,066. | | |
| 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 | 25,245. | | | 12,623. |
| c Other professional fees STMT 4 | 4,032. | | | 4,032. |
| 17 Interest | | | | |
| 18 Taxes STMT 5 | 181,347. | 61,347. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 6 | 360. | 0. | | 360. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | 210,984. | 61,347. | | 17,015. |
| 25 Contributions, gifts, grants paid | 11,988,500. | | | 11,988,500. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 12,199,484. | 61,347. | | 12,005,515. |
| 27 Subtract line 26 from line 12 | 9,586,405. | | | |
| a Excess of revenue over expenses and disbursements | | | | |
| b Net investment income (if negative, enter -0-) | | 12,266,719. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

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| Part II Balance Sheets | | | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | |
|------------------------------------|---|--|-------------|---|----------------|-----------------------|
| | | | | Beginning of year | End of year | |
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | | 6,860,797. | 49,400. | 49,400. |
| | 3 | Accounts receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | | |
| | 7 | Other notes and loans receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | |
| | 10a | Investments - U.S. and state government obligations STMT 9 | | 27,110,793. | 13,976,828. | 14,116,790. |
| | b | Investments - corporate stock STMT 10 | | 1,669,524. | 1,669,524. | 1,661,228. |
| | c | Investments - corporate bonds STMT 11 | | 23,783,641. | 10,709,132. | 10,676,900. |
| 11 | Investments - land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other STMT 12 | | 21,212,341. | 53,613,917. | 56,627,529. | |
| 14 | Land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers) | | 80,637,096. | 80,018,801. | 83,131,847. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable | | | | |
| | 22 | Other liabilities (describe ▶) | | | | |
| 23 | Total liabilities (add lines 17 through 22) | | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | and complete lines 27 through 31. | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 0. | 0. | |
| | 28 | Paid-in or capital surplus, or land, bldg, and equipment fund | | 0. | 0. | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | 80,637,096. | 80,018,801. | | |
| 30 | Total net assets or fund balances | | 80,637,096. | 80,018,801. | | |
| 31 | Total liabilities and net assets/fund balances | | 80,637,096. | 80,018,801. | | |

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 | 80,637,096. |
| 2 | Enter amount from Part I, line 27a | 2 | 9,586,405. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 86,000. |
| 4 | Add lines 1, 2, and 3 | 4 | 90,309,501. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 5 | 10,290,700. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 80,018,801. |

Part IV Capital Gains and Losses for Tax on Investment Income

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

| | | | |
|-----------------------|--|---|--|
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e 73,499,363. | | 64,368,765. | 9,130,598. |

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

| | | | |
|------------------------|--------------------------------------|---|--|
| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e | | | 9,130,598. |

| | | | |
|---|---|---|------------|
| 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 | 9,130,598. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 | | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col (b) divided by col (c)) |
|--|--|--|---|
| 2009 | 9,244,134. | 72,498,227. | .127508 |
| 2008 | 5,089,198. | 57,363,721. | .088718 |
| 2007 | 288,734. | 47,590,855. | .006067 |
| 2006 | 2,906,816. | 26,616,058. | .109213 |
| 2005 | 3,077,414. | 18,443,504. | .166856 |

| | | |
|--|---|-------------|
| 2 Total of line 1, column (d) | 2 | .498362 |
| 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 | .099672 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 81,099,680. |
| 5 Multiply line 4 by line 3 | 5 | 8,083,367. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 122,667. |
| 7 Add lines 5 and 6 | 7 | 8,206,034. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 12,005,515. |

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

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

| | | | |
|----|---|----|----------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 122,667. |
| 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 | 122,667. |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 4 | 0. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | 5 | 122,667. |
| 6 | Credits/Payments | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 176,234. |
| 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 | 176,234. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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 | 53,567. |
| 11 | Enter the amount of line 10 to be credited to 2011 estimated tax 53,567. Refunded | 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)? 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 (1) On the foundation \$ 0. (2) On foundation managers \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 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)? 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

STMT 13

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|---|----|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► SCOTT COOK Telephone no ► (650) 851-2560 Located at ► 2995 WOODSIDE ROAD, SUITE 400-400, WOODSIDE, CA ZIP+4 ► 94062 | | | |
| 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 | | | |
| 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? 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 ► | 16 | Yes | No X |

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 22 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 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 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) 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 2010? | 4b | X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

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 |
|-----------------------------------|---|---|---|---------------------------------------|
| SIGNE OSTBY | PRESIDENT/DIRECTOR | | | |
| 2995 WOODSIDE ROAD, SUITE 400-400 | | | | |
| WOODSIDE, CA 94062 | 2.00 | 0. | 0. | 0. |
| SCOTT COOK | CFO/DIRECTOR | | | |
| 2995 WOODSIDE ROAD, SUITE 400-400 | | | | |
| WOODSIDE, CA 94062 | 1.00 | 0. | 0. | 0. |
| SHARON COOK FARNEY | SECRETARY/DIRECTOR | | | |
| 2995 WOODSIDE ROAD, SUITE 400-400 | | | | |
| WOODSIDE, CA 94062 | 1.00 | 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

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

| | Expenses |
|-------|----------|
| 1 N/A | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

| | Amount |
|--|--------|
| 1 N/A | |
| | |
| 2 | |
| | |
| All other program-related investments. See instructions. | |
| 3 | |
| | |
| Total. Add lines 1 through 3 | 0. |

Form 990-PF (2010)

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

| | | | |
|----------|--|-----------|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes | | |
| a | Average monthly fair market value of securities | 1a | 75,764,648. |
| b | Average of monthly cash balances | 1b | 4,922,412. |
| c | Fair market value of all other assets | 1c | 1,647,641. |
| d | Total (add lines 1a, b, and c) | 1d | 82,334,701. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | 0. |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | 0. |
| 3 | Subtract line 2 from line 1d | 3 | 82,334,701. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 1,235,021. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 81,099,680. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 4,054,984. |

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)

| | | | |
|-----------|--|-----------|------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 4,054,984. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 122,667. |
| b | Income tax for 2010 (This does not include the tax from Part VI) | 2b | |
| c | Add lines 2a and 2b | 2c | 122,667. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 3,932,317. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 3,932,317. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 3,932,317. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|----------|---|-----------|-------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 12,005,515. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 12,005,515. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 122,667. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 11,882,848. |

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

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 3,932,317. |
| 2 Undistributed income, if any, as of the end of 2010: | | | | |
| a Enter amount for 2009 only | | | 0. | |
| b Total for prior years | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | 1,311,222. | | | |
| b From 2006 | 1,771,401. | | | |
| c From 2007 | | | | |
| d From 2008 | 2,489,798. | | | |
| e From 2009 | 6,126,275. | | | |
| f Total of lines 3a through e | 11,698,696. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ | 12,005,515. | | | |
| a Applied to 2009, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2010 distributable amount | | | | 3,932,317. |
| e Remaining amount distributed out of corpus | 8,073,198. | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 19,771,894. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr. | | | 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) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 1,311,222. | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 18,460,672. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | 1,771,401. | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | 2,489,798. | | | |
| d Excess from 2009 | 6,126,275. | | | |
| e Excess from 2010 | 8,073,198. | | | |

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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

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 |
|--|---------------------------|---------------|--------------------------------------|---------------|---|
| | (a) Business code | (b) Amount | (c) Exclu- sion 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 | | | | | |
| 4 Dividends and interest from securities | | | 14 | 2,671,166. | |
| 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 | | | | | 526,302. |
| 8 Gain or (loss) from sales of assets other than inventory | | | | | 9,130,598. |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 2,671,166. | 9,656,900. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | 13 | 12,328,066. |

(See worksheet in line 13 instructions 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)

N/A

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 | | |

[illegible]

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

- b If "Yes," complete the following schedule**

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

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.

**Sign
Here**

Signature of officer or trustee

Date _____

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

CHRISTINA F. RIPKEN

[Signature]

4/28/11

P00365750

Firm's name ▶ WTAS LLC

100 FIRST STREET, SUITE 1600

Firm's address ► SAN FRANCISCO, CA 94105

Firm's EIN ▶ 33-1197384

Phone no (415) 764-2700

**Paid
Preparer
Use Only**

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|---|--------------------------------|--|
| 1 | SCOTT COOK 386 MOUNTAIN HOME ROAD WOODSIDE, CA 94062 | \$ 4,728,912. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | SIGNE OSTBY 386 MOUNTAIN HOME ROAD WOODSIDE, CA 94062 | \$ 4,728,912. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

Name of organization

Employer identification number

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

Part II Noncash Property (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| 1 | SEE ATTACHED SCHEDULE. | \$ | |
| 2 | SEE ATTACHED SCHEDULE. | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |
| | | \$ | |

Name of organization

Employer identification number

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------------|---|-----------------|--|
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |
| | (e) Transfer of gift | | |
| | Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee |
| | | | |
| | | | |
| | | | |

THE VALHALLA CHARITABLE FOUNDATION
EIN: 20-0478828
CONTRIBUTIONS FROM SCOTT COOK

| SECURITY/NAME (SYMBOL) | NUMBER OF SHARES | DONOR'S ACQUISITION DATE | DONOR'S COST BASIS | CONF DATE | DAILY HIGH PRICE | DAILY LOW PRICE | DAILY AVERAGE PRICE | RTV OF CONT (SHARES * AVG) |
|------------------------|------------------|--------------------------|--------------------|-----------|------------------|-----------------|---------------------|----------------------------|
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 02/23/10 | 32 4800 | 31 5800 | 32 0300 | 960,900 |
| INFINERA CORP | 1,800 00 | 05/11/04 | 4,320 00 | 03/30/10 | 8 4400 | 8 1500 | 8 2950 | 14,931 |
| OPENTABLE INC | 523 50 | 02/07/03 | 1,063 00 | 03/30/10 | 38 2900 | 37 6500 | 37 9700 | 19,877 |
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 05/25/10 | 34 8200 | 33 3900 | 34 1050 | 1,023,150 |
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 08/24/10 | 43 2200 | 41 9200 | 42 5700 | 1,277,100 |
| ARCSIGHT INC | 643 00 | 03/29/02 | 1,648 00 | 10/18/10 | 31 0400 | 31 0400 | 31 0400 | 19,958 |
| INFINERA CORP | 122 00 | 11/06/04 | 585 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 1,040 |
| INFINERA CORP | 449 50 | 09/20/04 | 2,157 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 3,832 |
| INFINERA CORP | 57 50 | 06/30/03 | 1,030 40 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 490 |
| INFINERA CORP | 39 50 | 05/12/03 | 707 84 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 337 |
| INFINERA CORP | 14 50 | 11/20/01 | 40 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 124 |
| INFINERA CORP | 122 50 | 04/21/01 | 2,371 80 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 1,044 |
| INFINERA CORP | 226 50 | 03/19/01 | 4,385 04 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 1,931 |
| INFINERA CORP | 24 50 | 02/24/00 | 474 81 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 209 |
| OPENTABLE INC | 651 00 | 02/07/03 | 1,321 27 | 11/29/10 | 72 3200 | 69 5000 | 70 9100 | 48,162 |
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 11/23/10 | 45 3400 | 44 1900 | 44 7850 | 1,342,950 |
| GENOMIC HEALTH | 663 50 | 01/05/01 | 7,384 85 | 12/28/10 | 22 9000 | 21 9400 | 22 4200 | 14,876 |
| TOTALS | | | 28,119 | | | | | 4,728,912 |

SCOTT COOK 2010 CONTRIBUTIONS

THE VALHALLA CHARITABLE FOUNDATION
EIN: 20-0478828
CONTRIBUTIONS FROM SIGNE OSTBY

| SECURITY NAME (SYMBOL) | NUMBER OF SHARES | DONOR'S ACQUISITION DATE | DONOR'S COST BASIS | CONF DATE | DAILY HIGH PRICE | DAILY LOW PRICE | DAILY AVERAGE PRICE | FLTY OF CONF (SHARES * AVG) |
|------------------------|------------------|--------------------------|--------------------|-----------|------------------|-----------------|---------------------|-----------------------------|
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 02/23/10 | 32 4800 | 31 5800 | 32 0300 | 960,900 |
| INFINERA CORP | 1,800 00 | 05/11/04 | 4,320 00 | 03/30/10 | 8 4400 | 8 1500 | 8 2950 | 14,931 |
| OPENTABLE INC | 523 50 | 02/07/03 | 1,063 00 | 03/30/10 | 38 2900 | 37 6500 | 37 9700 | 19,877 |
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 05/25/10 | 34 8200 | 33 3900 | 34 1050 | 1,023,150 |
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 08/24/10 | 43 2200 | 41 9200 | 42 5700 | 1,277,100 |
| ARCSIGHT INC | 643 00 | 03/29/02 | 1,648 00 | 10/18/10 | 31 0400 | 31 0400 | 31 0400 | 19,959 |
| INFINERA CORP | 122 00 | 11/06/04 | 585 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 1,040 |
| INFINERA CORP | 449 50 | 09/20/04 | 2,157 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 3,832 |
| INFINERA CORP | 57 50 | 06/30/03 | 1,030 40 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 490 |
| INFINERA CORP | 39 50 | 05/12/03 | 707 84 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 337 |
| INFINERA CORP | 14 50 | 11/20/01 | 40 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 124 |
| INFINERA CORP | 122 50 | 04/21/01 | 2,371 60 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 1,044 |
| INFINERA CORP | 226 50 | 03/19/01 | 4,385 04 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 1,931 |
| INFINERA CORP | 24 50 | 02/24/00 | 474 81 | 11/10/10 | 8 6700 | 8 3800 | 8 5250 | 209 |
| OPENTABLE INC | 651 00 | 02/07/03 | 1,321 27 | 11/29/10 | 72 3200 | 69 5000 | 70 9100 | 46,162 |
| INTUIT INC | 30,000 00 | 12/31/84 | 162 00 | 11/23/10 | 45 3400 | 44 1900 | 44 7650 | 1,342,950 |
| GENOMIC HEALTH | 663 50 | 01/05/01 | 7,364 85 | 12/28/10 | 22 9000 | 21 9400 | 22 4200 | 14,876 |
| TOTALS | | | 28,119 | | | | | 4,728,912 |

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

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|--|--------------|----------------------------|----------------------|
| MORGAN STANLEY - BOND DISCOUNT AMORTIZATION | 129,663. | 0. | 129,663. |
| MORGAN STANLEY - BOND PURCH INT | <926,085.> | 0. | <926,085.> |
| MORGAN STANLEY - DIVIDENDS | 19,712. | 0. | 19,712. |
| MORGAN STANLEY - INTEREST | 3,447,876. | 0. | 3,447,876. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 2,671,166. | 0. | 2,671,166. |

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

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| FOREIGN CURRENCY GAIN | 526,302. | 526,302. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 526,302. | 526,302. | |

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

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| TAX PREPARATION | 25,245. | 0. | | 12,623. |
| TO FORM 990-PF, PG 1, LN 16B | 25,245. | 0. | | 12,623. |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 4 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| AUDIT SERVICES | 3,000. | 0. | | 3,000. | |
| ADVISORY SERVICES | 1,032. | 0. | | 1,032. | |
| TO FORM 990-PF, PG 1, LN 16C | 4,032. | 0. | | 4,032. | |

| FORM 990-PF | TAXES | | | STATEMENT | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| FOREIGN TAX WITHHELD | 61,347. | 61,347. | | 0. | |
| TAX 1Q PAYMENT | 20,000. | 0. | | 0. | |
| TAX 2Q PAYMENT | 33,000. | 0. | | 0. | |
| TAX 3Q PAYMENT | 67,000. | 0. | | 0. | |
| TO FORM 990-PF, PG 1, LN 18 | 181,347. | 61,347. | | 0. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| FILING FEES | 360. | 0. | | 360. | |
| TO FORM 990-PF, PG 1, LN 23 | 360. | 0. | | 360. | |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 7 |
|-------------|--|-----------|---|

| DESCRIPTION | AMOUNT |
|---|---------|
| OUTSTANDING DISBURSEMENT CHECKS IN 2010 | 86,000. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 86,000. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 8 |
|-------------|--|-----------|---|

| DESCRIPTION | AMOUNT |
|---|-------------|
| PRE-CONTRIBUTION GAIN | 9,429,700. |
| OUTSTANDING DISBURSEMENT CHECKS FROM 2009 | 861,000. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 10,290,700. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT | 9 |
|-------------|--|-----------|---|

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|-------------|----------------------|
| U.S. GOVERNMENT OBLIGATIONS | X | | 13,976,828. | 14,116,790. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 13,976,828. | 14,116,790. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 13,976,828. | 14,116,790. |

| | | | |
|-------------|-----------------|-----------|----|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 10 |
|-------------|-----------------|-----------|----|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|----------------------|
| EQUITY | 1,669,524. | 1,661,228. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 1,669,524. | 1,661,228. |

| | | |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE BONDS | STATEMENT 11 |
|-------------|-----------------|--------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|-------------|-------------------|
| CORPORATE BONDS | 10,709,132. | 10,676,900. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 10,709,132. | 10,676,900. |

| | | |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12 |
|-------------|-------------------|--------------|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| FOREIGN GOVERNMENT BONDS | COST | 53,613,917. | 56,627,529. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 53,613,917. | 56,627,529. |

| | | |
|-------------|---|--------------|
| FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 13 |
|-------------|---|--------------|

| NAME OF CONTRIBUTOR | ADDRESS |
|---------------------|--|
| SCOTT D. COOK | 386 MOUNTAIN HOME ROAD WOODSIDE, CA 94062 |
| H. SIGNE OSTBY | 386 MOUNTAIN HOME ROAD WOODSIDE, CA 94062 |

| | | |
|-------------|--|--------------|
| FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 14 |
|-------------|--|--------------|

| NAME OF MANAGER |
|-----------------|
| SIGNE OSTBY |
| SCOTT COOK |

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 15

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|--|--|-----------------------|------------|
| AFRICAN LEADERSHIP FDN PO BOX 7408 NEW YORK, NY 10010 | NONE | PUBLIC CHARITY | 483,000. |
| BOYS HOPE GIRLS HOPE 12120 BRIDGETON SQUARE DRIVE BRIDGETON, MO 63044 | NONE | PUBLIC CHARITY | 50,000. |
| CLAREMONT MCKENNA COLLEGE 400 NORTH CLAREMONT BLVD CLAREMONT, CA 91711-4015 | NONE | PUBLIC CHARITY | 2,350,000. |
| DAY OF THE HORSE - WOODSIDE COMMUNITY FOUNDATION 2995 WOODSIDE ROAD WOODSIDE, CA 94062 | NONE | PUBLIC CHARITY | 2,000. |
| ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010 | NONE | PUBLIC CHARITY | 1,000,000. |
| INTERNATIONAL MEDICAL CORPS 1919 SANTA MONICA BLVD. SUITE 400 SANTA MONICA, CA 90404-1950 | NONE | PUBLIC CHARITY | 50,000. |
| INTUIT SCHOLARSHIP FOUNDATION 1015 MIDDLEFIELD ROAD PALO ALTO, CA 94301 | NONE | PRIVATE FOUNDATION | 95,000. |
| JUNIOR RIDERS 3375 TRIPP ROAD WOODSIDE, CA 94062 | NONE | PUBLIC CHARITY | 2,000. |

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

| | | | |
|---|------|-------------------|------------|
| MENLO CHARITY HORSE SHOW 190 PARK LANE AHERTON, CA 94027 | NONE | PUBLIC CHARITY | 10,000. |
| MPPC 950 SANTA CRUZ AVENUE MENLO PARK, CA 94025 | NONE | PUBLIC CHARITY | 50,000. |
| MYELIN REPAIR FOUNDATION 18809 COX AVENUE, SUITE 190 SARATOGA, CA 95070 | NONE | PUBLIC CHARITY | 6,493,000. |
| NEW DOOR VENTURES 3075 21ST STREET SAN FRANCISCO, CA 94110 | NONE | PUBLIC CHARITY | 50,000. |
| THACHER SCHOOL 5025 THACHER ROAD OJAI, CA 93023 | NONE | PUBLIC CHARITY | 8,000. |
| UCSF FOUNDATION 220 MONTGOMERY ST, 5TH FL. UCSF BOX 0248 SAN FRANCISCO, CA 94143 | NONE | PUBLIC CHARITY | 1,000,000. |
| UNIVERSITY OF WISCONSIN FOUNDATION P.O. BOX 8860 MADISON, WI 53708-8860 | NONE | PUBLIC CHARITY | 208,000. |
| USET FOUNDATION 1040 POTTERSVILLE ROAD, P.O. BOX 355 GLADSTONE, NJ 07934 | NONE | PUBLIC CHARITY | 50,000. |
| WOODSIDE ELEMENTARY SCHOOL FOUNDATION 3195 WOODSIDE ROAD WOODSIDE, CA 94062 | NONE | PUBLIC CHARITY | 1,200. |
| WOODSIDE PARENTS NURSERY SCHOOL 3154 WOODSIDE ROAD WOODSIDE, CA 94062 | NONE | PUBLIC CHARITY | 300. |

THE VALHALLA CHARITABLE FOUNDATION

20-0478828

HORSE PARK OF WOODSIDE NONE
3674 SAND HILL ROAD WOODSIDE,
CA 94062

PUBLIC 36,000.
CHARITY

BRIDGES TO PROSPERITY NONE
5007 C-126 VICTORY BOULEVARD
YORKTOWN, VA 23693

PUBLIC 50,000.
CHARITY

TOTAL TO FORM 990-PF, PART XV, LINE 3A

11,988,500.

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 60,000 INTUIT | | D | 12/31/84 | 02/24/10 |
| b 60,000 INTUIT | | D | 12/31/84 | 05/26/10 |
| c 60,000 INTUIT | | D | 12/31/84 | 08/25/10 |
| d 60,000 INTUIT | | D | 12/31/84 | 11/24/10 |
| e 3,600 INFINERA | | D | 05/11/04 | 03/30/10 |
| f 1,047 OPENTABLE | | D | 02/07/03 | 03/30/10 |
| g 1,286 ARCSIGHT | | D | 03/29/02 | 12/25/10 |
| h 1,302 OPENTABLE | | D | 02/07/03 | 11/29/10 |
| i 244 INFINERA | | D | 11/06/04 | 11/12/10 |
| j 899 INFINERA | | D | 09/20/04 | 11/12/10 |
| k 115 INFINERA | | D | 06/30/03 | 11/12/10 |
| l 79 INFINERA | | D | 05/12/03 | 11/12/10 |
| m 29 INFINERA | | D | 11/20/01 | 11/12/10 |
| n 245 INFINERA | | D | 04/21/01 | 11/12/10 |
| o 453 INFINERA | | D | 03/19/01 | 11/12/10 |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,927,373. | | 162. | 1,927,211. |
| b 2,082,739. | | 162. | 2,082,577. |
| c 2,539,199. | | 162. | 2,539,037. |
| d 2,745,308. | | 162. | 2,745,146. |
| e 29,773. | | 4,320. | 25,453. |
| f 39,515. | | 1,063. | 38,452. |
| g 55,941. | | 1,648. | 54,293. |
| h 91,720. | | 1,321. | 90,399. |
| i 1,981. | | 586. | 1,395. |
| j 7,298. | | 2,158. | 5,140. |
| k 934. | | 1,030. | <96.> |
| l 641. | | 708. | <67.> |
| m 235. | | 41. | 194. |
| n 1,989. | | 2,372. | <383.> |
| o 3,678. | | 4,385. | <707.> |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|------------------------|--------------------------------------|---|--|
| a | | | 1,927,211. |
| b | | | 2,082,577. |
| c | | | 2,539,037. |
| d | | | 2,745,146. |
| e | | | 25,453. |
| f | | | 38,452. |
| g | | | 54,293. |
| h | | | 90,399. |
| i | | | 1,395. |
| j | | | 5,140. |
| k | | | <96.> |
| l | | | <67.> |
| m | | | 194. |
| n | | | <383.> |
| o | | | <707.> |

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

2

3

THE VALHALLA CHARITABLE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co | | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo, day, yr) | (d) Date sold (mo, day, yr) |
|---|--|--|------------------------------------|--------------------------------|
| 1a 49. INFINERA | | D | 02/24/00 | 11/12/10 |
| b 1,327 GENOMIC HEALTH | | D | 01/05/01 | 12/28/10 |
| c 700,000 WALMART DUE 7/1/10 | | D | 10/31/08 | 07/01/10 |
| d 600,000 ABBOTT LABS DUE 11/30/12 | | D | 12/22/08 | 09/20/10 |
| e 600,000 CONOCOPHILLIPS DUE 10/15/12 | | D | 12/22/08 | 09/20/10 |
| f 1,000,000 GENERAL ELECTRIC DUE 2/1/13 | | D | 06/05/09 | 09/20/10 |
| g 1,000,000 IBM DUE 10/22/12 | | D | 10/31/08 | 09/20/10 |
| h 4,500,000 J&J DUE 8/15/11 | | D | 08/14/09 | 09/20/10 |
| i 1,000,000 MERCK DUE 3/1/15 | | D | 06/05/09 | 09/20/10 |
| j 1,000,000 NORTHERN TRUST DUE 5/1/14 | | D | 06/05/09 | 09/20/10 |
| k 1,000,000 PFIZER DUE 3/15/12 | | D | 06/24/09 | 09/20/10 |
| l 1,000,000 PHILIP MORRIS DUE 3/17/14 | | D | 06/26/09 | 09/20/10 |
| m 500,000 SOUTHWESTERN BELL DUE 7/1/15 | | D | 06/25/09 | 09/20/10 |
| n 500,000 WALMART DUE 4/14/13 | | D | 03/11/09 | 09/20/10 |
| o 1,500,000 JPM CHASE DUE 5/15/12 | | D | 08/14/09 | 09/21/10 |

| (a) 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 398. | | 475. | <77.> |
| b 29,425. | | 7,365. | 22,060. |
| c 700,000. | | 711,984. | <11,984.> |
| d 655,326. | | 647,100. | 8,226. |
| e 645,900. | | 613,398. | 32,502. |
| f 1,082,220. | | 1,035,510. | 46,710. |
| g 1,084,500. | | 997,207. | 87,293. |
| h 4,871,880. | | 4,952,385. | <80,505.> |
| i 1,125,340. | | 1,039,700. | 85,640. |
| j 1,100,600. | | 1,022,630. | 77,970. |
| k 1,051,790. | | 1,051,680. | 110. |
| l 1,171,280. | | 1,132,040. | 39,240. |
| m 589,200. | | 568,730. | 20,470. |
| n 540,740. | | 520,625. | 20,115. |
| o 1,537,065. | | 1,522,245. | 14,820. |

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) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | <77.> |
| b | | | 22,060. |
| c | | | <11,984.> |
| d | | | 8,226. |
| e | | | 32,502. |
| f | | | 46,710. |
| g | | | 87,293. |
| h | | | <80,505.> |
| i | | | 85,640. |
| j | | | 77,970. |
| k | | | 110. |
| l | | | 39,240. |
| m | | | 20,470. |
| n | | | 20,115. |
| o | | | 14,820. |

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 }

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

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 | 417,000 CANADA GOVT 6.00% DUE 6/1/11 | D | 06/16/08 | 09/16/10 |
| b | 185,000 CANADA GOVT 2.75% DUE 12/1/10 | D | 03/12/09 | 09/16/10 |
| c | 420,000 CANADA GOVT 3.50% DUE 6/1/13 | D | 06/03/09 | 09/16/10 |
| d | 71,000 CANADA GOVT 3.75% DUE 9/1/11 | D | 09/23/08 | 09/16/10 |
| e | 310,000 CANADA GOVT 3.75% DUE 9/1/11 | D | 08/11/09 | 09/16/10 |
| f | 175,000 CANADA GOVT 3.75% DUE 6/1/12 | D | 03/12/09 | 09/16/10 |
| g | 443,000 CANADA GOVT 3.75% DUE 6/1/10 | D | 06/16/08 | 06/01/10 |
| h | 444,000 CANADA GOVT 3.75% DUE 6/1/12 | D | 06/16/08 | 09/16/10 |
| i | 585,000 SWEDEN GOVT 5.25% DUE 3/15/11 | D | 09/24/08 | 09/17/10 |
| j | 670,000 SWEDEN GOVT 5.25% DUE 3/15/11 | D | 08/11/09 | 09/17/10 |
| k | 1,545,000 SWEDEN GOVT 5.25% DUE 3/15/11 | D | 06/18/08 | 09/17/10 |
| l | 1,470,000 SWEDEN GOVT 5.50% DUE 10/8/12 | D | 06/18/08 | 09/17/10 |
| m | 174,000 SWITZERLAND GOVT 3.500% DUE 8/7/10 | D | 06/17/08 | 08/09/10 |
| n | 507,000 BUNDESobligation 3.500% DUE 10/14/11 | D | 09/23/08 | 01/20/10 |
| o | 1,025,000 BUNDESobligation 4.00% DUE 4/13/12 | D | 06/16/08 | 01/20/10 |

| (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 418,068. | | 438,562. | <20,494.> |
| b 180,407. | | 147,753. | 32,654. |
| c 427,098. | | 408,825. | 18,273. |
| d 70,468. | | 70,091. | 377. |
| e 307,676. | | 295,772. | 11,904. |
| f 176,340. | | 145,750. | 30,590. |
| g 421,624. | | 438,516. | <16,892.> |
| h 447,399. | | 440,158. | 7,241. |
| i 84,358. | | 92,348. | <7,990.> |
| j 96,615. | | 97,547. | <932.> |
| k 222,792. | | 258,466. | <35,674.> |
| l 224,451. | | 250,391. | <25,940.> |
| m 167,646. | | 169,569. | <1,923.> |
| n 742,058. | | 738,935. | 3,123. |
| o 1,526,451. | | 1,560,722. | <34,271.> |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|------------------------|--------------------------------------|---|---|
| a | | | <20,494.> |
| b | | | 32,654. |
| c | | | 18,273. |
| d | | | 377. |
| e | | | 11,904. |
| f | | | 30,590. |
| g | | | <16,892.> |
| h | | | 7,241. |
| i | | | <7,990.> |
| j | | | <932.> |
| k | | | <35,674.> |
| l | | | <25,940.> |
| m | | | <1,923.> |
| n | | | 3,123. |
| o | | | <34,271.> |

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

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

3

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 | 915,000 BUNDESOBLIGATION 3.5% DUE 4/8/11 | D | 06/16/08 | 01/20/10 |
| b | 560,000 BUNDESREPUBLIK 5.00% DUE 1/4/12 | D | 12/23/08 | 01/20/10 |
| c | 890,000 BUNDESSCHATZ 4.75% DUE 6/11/10 | D | 06/16/08 | 01/20/10 |
| d | 794,000 BUNDESOBLIGATION 4.0% DUE 4/13/12 | D | 06/16/08 | 01/21/10 |
| e | 915,000 BUNDESOBLIGATION 3.5% DUE 4/8/11 | D | 06/16/08 | 01/21/10 |
| f | 893,000 BUNDESSCHATZ 4.75% DUE 6/11/10 | D | 06/16/08 | 01/21/10 |
| g | 1,500,000 FHLB 4.08% DUE 4/26/10 | D | 11/06/07 | 04/26/10 |
| h | 3,000,000 FHLB 4.875% DUE 5/14/10 | D | 06/19/07 | 05/14/10 |
| i | 3,000,000 US TREASURY NOTE DUE 5/17/10 | D | 06/19/07 | 05/17/10 |
| j | 1,500,000 US TREASURY NOTE 3.625% DUE 6/15/10 | D | 11/06/07 | 06/15/10 |
| k | 500,000 FHLB 3.375% DUE 9/10/10 | D | 10/31/08 | 09/10/10 |
| l | 500,000 FFCB 2.65% DUE 10/14/10 | D | 10/31/08 | 09/20/10 |
| m | 1,500,000 FFCB 4.50% DUE 10/4/10 | D | 11/06/07 | 09/20/10 |
| n | 500 US TREASURY NOTE 1.5% DUE 10/31/10 | D | 10/31/08 | 09/20/10 |
| o | 2,500,000 US TREASURY NOTE 1.5% DUE 10/31/10 | D | 11/20/08 | 11/01/10 |

| (a) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 1,327,140. | | 1,398,216. | <71,076.> |
| b 845,588. | | 849,874. | <4,286.> |
| c 1,270,799. | | 1,381,133. | <110,334.> |
| d 1,182,529. | | 1,199,466. | <16,937.> |
| e 1,326,699. | | 1,398,257. | <71,558.> |
| f 1,274,086. | | 1,385,788. | <111,702.> |
| g 1,500,000. | | 1,500,000. | 0. |
| h 3,000,000. | | 3,000,000. | 0. |
| i 3,000,000. | | 3,000,000. | 0. |
| j 1,500,000. | | 1,502,109. | <2,109.> |
| k 500,000. | | 503,125. | <3,125.> |
| l 500,717. | | 499,936. | 781. |
| m 1,502,205. | | 1,512,660. | <10,455.> |
| n 500,664. | | 501,758. | <1,094.> |
| o 2,500,000. | | 2,528,125. | <28,125.> |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|------------------------|--------------------------------------|---|--|
| a | | | <71,076.> |
| b | | | <4,286.> |
| c | | | <110,334.> |
| d | | | <16,937.> |
| e | | | <71,558.> |
| f | | | <111,702.> |
| g | | | 0. |
| h | | | 0. |
| i | | | 0. |
| j | | | <2,109.> |
| k | | | <3,125.> |
| l | | | 781. |
| m | | | <10,455.> |
| n | | | <1,094.> |
| o | | | <28,125.> |

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

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

3

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 | 2,000,000 FFCB 3.75% DUE 12/6/10 | D | 12/05/07 | 12/06/10 |
| b | 2,000,000 FHLB 3.65% DUE 12/17/10 | D | 12/06/07 | 12/17/10 |
| c | 1,000,000 US TREASURY NOTE 4.25% DUE 1/15/11 | D | 12/10/07 | 12/22/10 |
| d | 325,000 US TREASURY NOTE 4.25% DUE 1/15/11 | D | 12/10/07 | 12/31/10 |
| e | 495,000 CANADA GOVT 3.750% DUE 6/1/12 | D | 01/26/10 | 09/16/10 |
| f | 1,010,000 DENMARK GOVT 4.00% DUE 11/15/12 | D | 03/08/10 | 09/16/10 |
| g | 11,345,000 DENMARK GOVT 5.00% DUE 11/15/13 | D | 01/29/10 | 09/16/10 |
| h | 10,580,000 DENMARK GOVT 6.00% DUE 11/15/11 | D | 01/27/10 | 09/16/10 |
| i | 7,420,000 SWEDEN GOVT 3.00% DUE 7/12/16 | D | 01/27/10 | 09/17/10 |
| j | 4,620,000 SWEDEN GOVT 5.25% DUE 3/15/11 | D | 01/27/10 | 09/17/10 |
| k | 2,870,000 SWEDEN GOVT 5.500% DUE 10/8/12 | D | 12/04/09 | 09/17/10 |
| l | 11,370,000 SWEDEN GOVT 5.500% DUE 10/8/12 | D | 01/27/10 | 09/17/10 |
| m | 673,000 BUNDESobligation 3.500% DUE 10/14/11 | D | 08/11/09 | 01/20/10 |
| n | 120,000 BUNDESobligation 3.500% DUE 4/12/13 | D | 03/12/09 | 01/20/10 |
| o | 270,000 BUNDESrepublik 5.000% DUE 1/4/12 | D | 06/12/09 | 01/20/10 |

| (a) 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 2,000,000. | | 2,017,500. | <17,500.> |
| b 2,000,000. | | 2,003,750. | <3,750.> |
| c 1,002,539. | | 1,033,360. | <30,821.> |
| d 325,533. | | 335,842. | <10,309.> |
| e 498,789. | | 492,090. | 6,699. |
| f 188,352. | | 197,277. | <8,925.> |
| g 2,218,763. | | 2,330,513. | <111,750.> |
| h 1,965,730. | | 2,160,122. | <194,392.> |
| i 1,088,995. | | 1,030,531. | 58,464. |
| j 666,213. | | 668,553. | <2,340.> |
| k 438,214. | | 462,738. | <24,524.> |
| l 1,736,060. | | 1,718,566. | 17,494. |
| m 985,020. | | 994,164. | <9,144.> |
| n 178,233. | | 162,447. | 15,786. |
| o 407,694. | | 408,249. | <555.> |

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

| (i) FMV as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-") |
|------------------------|--------------------------------------|---|--|
| a | | | <17,500.> |
| b | | | <3,750.> |
| c | | | <30,821.> |
| d | | | <10,309.> |
| e | | | 6,699. |
| f | | | <8,925.> |
| g | | | <111,750.> |
| h | | | <194,392.> |
| i | | | 58,464. |
| j | | | <2,340.> |
| k | | | <24,524.> |
| l | | | 17,494. |
| m | | | <9,144.> |
| n | | | 15,786. |
| o | | | <555.> |

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

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 | 125,000 BUNDESSCHATZ 2.25% DUE 12/10/10 | D | 03/12/09 | 01/20/10 |
| b | 1,177,000 BUNDESOBLIGATION 3.50% DUE 10/14/11 | D | 08/11/09 | 01/21/10 |
| c | 230,000 BUNDESOBLIGATION 4.0% DUE 4/13/12 | D | 03/12/09 | 01/21/10 |
| d | 120,000 BUNDESOBLIGATION 3.500% DUE 4/12/13 | D | 03/12/09 | 01/21/10 |
| e | 830,000 BUNDESREPUBLIK 5.00% DUE 1/4/12 | D | 06/12/09 | 01/21/10 |
| f | 125,000 BUNDESSCHATZ 2.25% DUE 12/10/10 | D | 03/12/09 | 01/21/10 |
| g | 500,000 BANK OF NY MELLON | D | 02/18/10 | 09/20/10 |
| h | 400,000 HOUSEHOLD FINANCE CORP | D | 02/18/10 | 09/20/10 |
| i | | | | |
| j | | | | |
| k | | | | |
| l | | | | |
| m | | | | |
| n | | | | |
| o | | | | |

| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|-----------------------|--|---|--|
| a 178,122. | | 162,360. | 15,762. |
| b 1,722,042. | | 1,732,940. | <10,898.> |
| c 342,937. | | 330,460. | 12,477. |
| d 178,258. | | 162,447. | 15,811. |
| e 1,251,502. | | 1,254,986. | <3,484.> |
| f 178,009. | | 162,360. | 15,649. |
| g 554,520. | | 547,600. | 6,920. |
| h 435,972. | | 442,704. | <6,732.> |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

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) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-") |
|--------------------------|--------------------------------------|---|---|
| a | | | 15,762. |
| b | | | <10,898.> |
| c | | | 12,477. |
| d | | | 15,811. |
| e | | | <3,484.> |
| f | | | 15,649. |
| g | | | 6,920. |
| h | | | <6,732.> |
| i | | | |
| j | | | |
| k | | | |
| l | | | |
| m | | | |
| n | | | |
| o | | | |

| | | |
|---|---|------------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } | 2 | 9,130,598. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A |