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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2010Department 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 JUL 2, 2010, and ending DEC 31, 2010

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

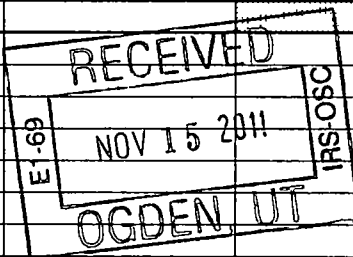
Name of foundation LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP		A Employer identification number 27-2981081
Number and street (or P O box number if mail is not delivered to street address) 60 STATE STREET	Room/suite 800	B Telephone number 617-227-7940
City or town, state, and ZIP code BOSTON, MA 02109		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 28,671,169.	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
1 Contributions, gifts, grants, etc., received		26,654,380.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		954.	954.		STATEMENT 1
4 Dividends and interest from securities		127,731.	127,214.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		287,661.			
b Gross sales price for all assets on line 6a 273,266.					
7 Capital gain net income (from Part IV, line 2)			282,047.		
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		19,340.	19,996.		STATEMENT 3
12 Total. Add lines 1 through 11		27,090,066.	430,211.		
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					
c Other professional fees STMT 4		10,347.	10,347.		0.
17 Interest STMT 5		4,088.	4,022.		0.
18 Taxes		434.	434.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		33,607.	33,585.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		48,476.	48,388.		0.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		48,476.	48,388.		0.
27 Subtract line 26 from line 12		27,041,590.			
a Excess of revenue over expenses and disbursements			381,823.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2010)

 SCANNED NOV 16 2011
 Operating and Administrative Expenses


Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

	Beginning of year (a) Book Value	End of year	
		(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments		8,665,444.	8,665,444.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations			
b Investments - corporate stock STMT 7	0.	4,917,807.	4,917,807.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 8	0.	13,888,136.	13,888,136.
14 Land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 9)	0.	1,199,782.	1,199,782.
16 Total assets (to be completed by all filers)	0.	28,671,169.	28,671,169.
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 ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted		28,671,169.	
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			
30 Total net assets or fund balances	0.	28,671,169.	
31 Total liabilities and net assets/fund balances	0.	28,671,169.	

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	0.
2 Enter amount from Part I, line 27a	2	27,041,590.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,629,579.
4 Add lines 1, 2, and 3	4	28,671,169.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,671,169.

LOOKOUT FOUNDATION, INC.

Form 990-PF (2010)

C/O HEMENWAY & BARNES, LLP

27-2981081

Page 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 SEE ATTACHMENT B PAGE 4 OF 8	D	VARIOUS	VARIOUS
b SEE ATTACHMENT B PAGE 6 OF 8	D	VARIOUS	VARIOUS
c SEE ATTACHMENT B PAGE 7 OF 8	D	VARIOUS	VARIOUS
d CAPITAL GAINS THRU K-1S, NET OF UBI	D		
e CAPITAL GAINS DIVIDENDS			

(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 214,525.		178,542.	35,983.
b 13,089.		7,954.	5,135.
c 38,315.		27,104.	11,211.
d			222,381.
e 7,337.			7,337.

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			35,983.
b			5,135.
c			11,211.
d			222,381.
e			7,337.

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	282,047.
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)

N/A

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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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

LOOKOUT FOUNDATION, INC.

Form 990-PF (2010)

C/O HEMENWAY & BARNES, LLP

27-2981081

Page 4

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,636.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	7,636.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	7,636.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	10,000.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	120.	
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	2,244.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 2,244. 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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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) ☐ VT		
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	

STMT 10

Form 990-PF (2010)

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 HEMENWAY & BARNES, LLP Telephone no 617-227-7940 Located at 60 STATE STREET, STE. 800, BOSTON, MA ZIP+4 02109			
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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here 1b X		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 N/A		
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) 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 3a		
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		

Form 990-PF (2010)

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

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

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

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DINAH L. BUECHNER-VISCHER C/O HEMENWAY & BARNES LLP 60 STATE ST BOSTON, MA 02109	DIRECTOR AND	PRESIDENT		
	10.00	0.	0.	0.
ANNE STETSON C/O HEMENWAY & BARNES LLP 60 STATE ST BOSTON, MA 02109	DIRECTOR AND	SECRETARY		
	10.00	0.	0.	0.
ROBERTO RODRIGUEZ C/O HEMENWAY & BARNES LLP 60 STATE ST BOSTON, MA 02109	DIRECTOR AND	TREASURER		
	10.00	0.	0.	0.

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

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

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

► 0

Form 990-PF (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	12,560,166.
b	Average of monthly cash balances	1b	5,256,360.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,816,526.
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	17,816,526.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,248.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,549,278.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	439,925.

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	439,925.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,636.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	658.
c	Add lines 2a and 2b	2c	8,294.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	431,631.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	431,631.
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	431,631.

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	0.
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	0.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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

Form 990-PF (2010)

LOOKOUT FOUNDATION, INC.

Form 990-PF (2010)

27-2981081 Page 9

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				431,631.
2 Undistributed Income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010.				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$	0.			
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				0.
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).)	* 431,631.			431,631.
6 Enter the net total of each column as indicated below:	<431,631.>			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	* 3,003,712.			
10 Analysis of line 9:				
a Excess from 2006	450,917.			
b Excess from 2007	906,982.			
c Excess from 2008	922,331.			
d Excess from 2009	423,217.			
e Excess from 2010	300,265.			

023581
12-07-10

* See Attachment D

Form 990-PF (2010)

☐ 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 XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NONE				
Total			3a	0.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

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)
----------------------	--

[illegible]

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**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 of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐
self-employed

PTIN

THOMAS F. BLANEY

Firm's name ▶ O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Firm's EIN ▶ 13-3385019

Firm's address ► 60 EAST 42ND STREET, 36TH FL.
NEW YORK, NY 10165-3698

Phone no (212) 286-2600

Form **990-PF** (2010)

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

LOOKOUT FOUNDATION, INC.
C/O HEMENWAY & BARNES, LLP

Employer identification number

27-2981081

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 foundation

Check 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

LOOKOUT FOUNDATION, INC.
C/O HEMENWAY & BARNES, LLP

Employer identification number

27-2981081

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 8,096,851.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 18,557,529.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

LOOKOUT FOUNDATION, INC.
C/O HEMENWAY & BARNES, LLP

27-2981081

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

LOOKOUT FOUNDATION, INC.
C/O HEMENWAY & BARNES, LLP

27-2981081

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

Application for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶ ☒• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).**Do not complete Part II** unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization LOOKOUT FOUNDATION, INC. C/O ANNE STETSON, ESQ.	Employer identification number 27-2981081
	Number, street, and room or suite no. If a P.O. box, see instructions. 107 IRVING STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CAMBRIDGE, MA 02138	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

ROBERTO RODRIGUEZ - C/O FINACCESS ADVISORS, LLC 37 MAIN• The books are in the care of ▶ **STREET, SUITE 1 - CONCORD, MA 01742**Telephone No. ▶ **978-371-7044**FAX No. ▶ **978-405-5011**• If the organization does not have an office or place of business in the United States, check this box ▶ ☐• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until

AUGUST 15, 2011

, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year ____ or▶ ☒ tax year beginning **JUL 2, 2010**, and ending **DEC 31, 2010**

2 If the tax year entered in line 1 is for less than 12 months, check reason:

☒ Initial return☐ Final return☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	10,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	\$	10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

AUG - 3 2011

OFFICE

Form 8868 (Rev. 1-2011)

Page 2

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print	Employer identification number
Name of exempt organization LOOKOUT FOUNDATION, INC. C/O ANNE STETSON, ESQ.	27-2981081
Number, street, and room or suite no. If a P.O. box, see instructions. 107 IRVING STREET	
City, town or post office, state, and ZIP code For a foreign address, see instructions. CAMBRIDGE, MA 02138	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**ROBERTO RODRIGUEZ - C/O FINACCESS ADVISORS, LLC 37 MAIN**

- The books are in the care of **STREET, SUITE 1 - CONCORD, MA 01742**

Telephone No. **978-371-7044**FAX No. **978-405-5011**

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**5 For calendar year **JUL 2, 2010**, or other tax year beginning **JUL 2, 2010**, and ending **DEC 31, 2010**6 If the tax year entered in line 5 is for less than 12 months, check reason: ☒ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	10,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	10,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Blamm Maran**Title **CPA**Date **8/3/11**

Form 8868 (Rev. 1-2011)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INT'L	954.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	954.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INT'L	89,550.	7,337.	82,213.
THRU K-1S	45,518.	0.	45,518.
TOTAL TO FM 990-PF, PART I, LN 4	135,068.	7,337.	127,731.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	18,752.	19,408.	
ROYALTIES	817.	817.	
FOREIGN TRANSACTION LOSS	<229.>	<229.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,340.	19,996.	

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
INVESTMENT MANAGEMENT FEES	10,347.	10,347.		0.
TO FORM 990-PF, PG 1, LN 16C	10,347.	10,347.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	434.	434.		0.	
TO FORM 990-PF, PG 1, LN 18	434.	434.		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	
OTHER EXPENSES THRU K-1S	33,607.	33,585.		0.	
TO FORM 990-PF, PG 1, LN 23	33,607.	33,585.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE ATTACHMENT C - CORPORATE STOCK	4,917,807.		4,917,807.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,917,807.		4,917,807.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT C - MUTUAL FUNDS	FMV	4,483,355.	4,483,355.	
SEE ATTACHMENT C - ALTERNATIVE INVESTMENTS	FMV	9,404,781.	9,404,781.	
TOTAL TO FORM 990-PF, PART II, LINE 13		13,888,136.	13,888,136.	

FORM 990-PF	OTHER ASSETS		STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE	
RECEIVABLE FROM BROKER	0.	1,199,782.	1,199,782.	
TO FORM 990-PF, PART II, LINE 15	0.	1,199,782.	1,199,782.	

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
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NAME OF CONTRIBUTOR	ADDRESS
THE JOHN MERCK FUND	2 OLIVER STREET BOSTON , MA 02109

THE LOOKOUT FOUNDATION

AS OF SEPTEMBER 30, 2010
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,550.0000	AMERICA A QD INC	29.9981	166,489.46	36.8100	204,299.50	8,436	4.13	0.00
85,800.0000	HRNDPSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.4100	723,294.00	513	0.07	0.00
56,982.0000	MATINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.0400	686,063.28	21,710	3.16	0.00
183,415.0000	T RONE PRICE INSTL L/C GROWTH FD	13.0000	2,384,295.09	24.6300	2,683,361.45	4,219	0.16	0.00
Total U.S. Dollar			3,994,215.12		4,297,014.23	34,879	0.81	0.00
Total EQUITIES			3,994,215.12		4,297,014.23	34,879	0.81	0.00

REPORT RUN: 10/14/2010 AT 03:19 AM

LOOKOUT FOUNDATION - WALTHAUSEN
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	23.5200	11,360.16	174	1.53	0.00
337.0000	ALLEGiant TRAVEL CO	44.9685	15,154.38	42.3700	14,261.84		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.51	31.1600	11,210.40		N/A	0.00
885.0000	AMBASSADORS GROUP INC	10.9049	9,650.84	11.3400	10,035.90	212	2.12	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	35.0900	19,650.40	448	2.28	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-3326 (212) 612-3000

ATTACHMENT A PAGE 2 OF 19

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
527.0000	ASTA FUNDING INC	9.0456	4,766.95	7.6300	4,021.01	42	1.05	0.00
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,313.16	25.4500	4,657.35	183	3.93	0.00
2,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.74	18.7500	27,056.25		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.57	17.2300	13,534.92	440	3.25	0.00
295.0000	C P I CORP	22.1249	6,526.86	25.8800	7,634.60	295	3.66	0.00
900.0000	CABELA'S INC CLASS A	16.0204	14,418.36	18.9800	17,082.00		N/A	0.00
476.0000	CASOT MICROELECTRONICS CORP	37.2843	17,747.33	32.1800	15,317.68		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.26	15.1700	10,710.02		N/A	0.00
1,048.0000	CHIGUITA BRANDS INTL INC	12.4094	13,005.05	13.2400	13,875.52		N/A	0.00
573.0000	CNA SURETY CORP	16.9543	9,714.82	17.9200	10,269.16		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7249	15,522.65	19.6500	14,717.85	30	0.20	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	23.0100	14,404.26	601	4.17	0.00
664.0000	CSG SYSTEMS INTERNATIONAL INC	19.9293	13,733.06	18.2300	12,104.72		N/A	0.00

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
640.0000	CHS INDS INC	17.7236	11,343.11	17.2900	11,065.60	384	3.47	0.00
248.0000	DELTA APPAREL INC	15.3616	4,424.14	15.0000	4,320.00		N/A	0.00
922.0000	DELM INDS NEW	20.3252	18,739.84	20.6600	19,232.92		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	11.0138	13,833.34	12.1200	15,222.72		N/A	0.00
585.0000	ENNIS INC	15.5347	9,087.79	17.8900	10,465.65	363	3.47	0.00
2,283.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	18,824.02	9.4000	21,460.20		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.92	13.6200	5,093.88	120	2.35	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	24.8400	11,277.36	363	3.22	0.00
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.25	13.8400	11,058.16		N/A	0.00
1,389.0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	8.7400	12,139.86		N/A	0.00
448.0000	HAWK CORP CL A	21.3728	9,575.02	43.2700	19,384.96		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.02	17.7900	16,188.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	35.8500	15,217.36	174	1.14	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-3120 (212) 633-3000

LOOKOUT FOUNDATION - WALTHAM
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
3,530.0000	HUTCHINSON TECHNOLOGY INC	6.8612	17,160.04	3.4700	12,249.10		N/A	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	13.4700	17,659.17		N/A	0.00
800.0000	JOHN SEAN TECHNOLOGIES	17.0520	13,641.60	16.1100	12,888.00	424	1.74	0.00
404.0000	KAPSTONE PAPER AND PACKAGING CORP	21.8279	4,778.47	12.1400	4,904.56		N/A	0.00
976.0000	KNOLL INC	14.8137	14,458.17	15.5100	15,137.76	78	0.52	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.36	28.9400	10,100.06		N/A	0.00
497.0000	LADISH CO INC NEW	27.7473	13,790.41	31.1300	15,471.61		N/A	0.00
2,050.0000	LAMDEC CORP	6.1875	12,684.38	6.2100	12,730.50		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	15.1000	13,725.90		N/A	0.00
2,116.0000	LYDALL INC	8.2760	17,512.01	7.3600	15,573.76		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2400	24,564.80		N/A	0.00
497.0000	MOBATH RENTCORP	23.1250	11,493.12	23.9500	11,903.15	467	3.76	0.00
915.0000	MORCER INTL INC SH BEN INT	5.0197	4,593.02	4.8900	4,474.35		N/A	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2256 (212) 612-3000

LOOKOUT FOUNDATION - WALTHAM
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
218.0000	MILLER INDUSTRIES INC	14.9020	3,248.63	13.5300	2,949.54	22	0.74	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9255	15,265.15	140.6800	12,942.56	33	0.26	0.00
897.0000	NOBEL LEARNING CMNTYS INC	6.4051	5,745.38	6.9100	6,198.27		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	16.9400	20,328.00		N/A	0.00
2,731.0000	OCHEN FINANCIAL CORP	10.5185	28,726.02	10.1400	27,692.34		N/A	0.00
2,881.0000	OMNOVA SOLUTIONS INC	7.6356	21,998.16	7.1900	20,714.39		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	4.5600	3,196.56		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,427.00	28.4600	13,120.06	326	2.49	0.00
215.0000	PARK NATIONAL CORP	67.4126	14,493.70	64.0400	13,768.60	808	5.87	0.00
1,487.0000	PSP BOYS MANNY MOE & JACK	8.8866	13,214.43	10.5800	15,732.46	178	1.13	0.00
300.0000	PLATINUM UNDERWRITERS HLDS	38.5535	11,566.05	43.5200	13,056.00	96	0.74	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.79	22.3800	13,584.66	146	1.07	0.00
515.0000	RTI INTL METALS INC	26.9694	13,889.24	30.6200	15,769.30		N/A	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
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PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,003.0000	SALLY BEAUTY HOLDINGS INC	8.1456	16,315.63	11.2000	22,413.60		N/A	0.00
705.0000	SCHOOL SPECIALTY INC	20.0008	14,100.56	13.0100	9,172.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	16.0200	28,675.80		N/A	0.00
1,084.0000	STANDEX INTERNATIONAL CORP	29.0569	31,497.68	24.1900	26,221.96	217	0.83	0.00
430.0000	STERLING BANCORP	9.8892	4,252.35	8.6900	3,736.70	155	4.14	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.89	25.3200	6,355.32	221	3.48	0.00
235.0000	TEXTAINER GROUP HOLDINGS LTD	26.6302	6,258.09	26.7400	6,283.90	235	3.74	0.00
3,155.0000	THERGENICS CORP	1.2559	3,962.37	1.2700	4,006.85		N/A	0.00
1,600.0000	THERMADYNE HLDS CORP	11.3169	18,107.04	14.1300	22,608.00		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	41.0200	10,049.90		N/A	0.00
380.0000	UNIVERSAL TECHNICAL INSTITUTE	17.7392	6,740.91	19.5500	7,429.00		N/A	0.00
3,323.0000	VISHAY INTERTECHNOLOGY INC	7.9604	26,452.56	9.6800	32,156.64		N/A	0.00
345.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	13,198.18	34.3100	11,836.95	221	1.87	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - WALTHAUSEN
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PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
222.0000	WHITING PETROLEUM CORP	68.8441	19,723.39	95.5100	21,203.22		N/A	0.00
1,111.0000	XERIUM TECHNOLOGIES INC	14.0929	15,646.10	13.1800	14,642.98		N/A	0.00
Total U.S. Dollar								
			954,151.45		981,288.94	7,236	0.74	29.92
Total EQUITIES								
			954,151.45		981,288.94	7,236	0.74	29.92
Total								
			972,682.45		999,739.94	7,286		29.92
Accrued Income								
			29.92		29.92			
Grand Total								
			972,632.37		999,769.86	7,255		29.92

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10030-5525 (212) 632-3000

REPORT DATE: 10/15/2010 AT 03:00 AM

LOOKOUT FOUNDATION - RUANE
ACCOUNT # ~~XXXXXXXXXX~~
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								

1								
.								
Cash Equivalents								
300,000.0000	UNITED STATES TREAS BILLS DTD 5/27/2010 11/26/2010 AAA	99.9714	159,843.85	99.9785	199,957.00	366	0.14	0.00
3								
EQUITIES								

U.K. Pound Stg.								
	(USD 1.00= (GBP) 0.63631)							
2,654 0000	HTSCOX LTD	3.3271	8,966.65	3.4950	9,419.03		R/A	0.00
			13,627.81		14,802.59		N/A	0.00

Fiduciary Trust Company International
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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

LOOKOUT FOUNDATION - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.K. Pound Stg.								
	(USD 1.00= (GBP) 0.63631) Cont							
10,625.0000	QINETIQ PLC (GBP)	1.6326	17,346.08	1.0770	11,443.13		N/A	0.00
	.01		28,273.49		17,983.58		N/A	0.00
7,997.0000	ROILS ROYCE GROUP PLC (GBP)	5.1086	40,853.09	6.0350	48,261.90		N/A	0.00
			82,980.71		75,846.52		N/A	0.00
Total U.K. Pound Stg.								
			67,165.82		69,124.06			0.00
			124,882.01		108,632.68			0.00
U.S. Dollar								
654.0000	ADVANCE AUTO PARTS	39.2885	25,694.65	58.6800	38,376.72	157	0.41	0.00
178.0000	BECTON DICKINSON & CO	67.5110	12,016.96	74.1000	13,189.80	263	2.00	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2441	3,179.28	82.6800	6,531.72		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	124500.0000	124,500.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	34.6000	4,325.00	37	0.85	0.00
1,406.0000	PASTARAL CO	13.3869	18,821.94	53.1900	74,785.14	1,183	1.58	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.0886	29,123.55	144.5800	28,626.84	277	0.97	0.00
61.0000	GOOGLE INC	486.6707	29,686.91	525.7900	32,073.19		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10070-2326 (212) 632-3000

LOOKOUT FOUNDATION - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 6

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,550.0000	IDEXX LABORATORIES INC	22.6552	35,115.52	61.7200	95,666.00		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.5787	28,552.58	134.1400	29,108.38	564	1.94	0.00
1,132.0000	MONSIEUR HENRI INC	44.9692	50,905.14	53.3000	60,335.60		N/A	0.00
379.0000	CARNICOM GROUP INC	24.8968	9,435.90	39.4800	14,962.92	303	2.03	0.00
141.0000	PACCAR INC	32.8423	4,630.76	49.1500	6,789.15	68	1.00	0.00
246.0000	PERRIGO CO	55.1977	13,578.64	64.2200	15,798.12	62	0.39	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	90.2600	13,719.52	274	1.99	0.00
403.0000	PRECISION CASTPARTS CORP	69.3607	27,952.35	127.3500	51,322.05	48	0.09	0.00
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.1494	18,452.73	20.7700	22,348.52	452	2.02	0.00
547.0000	TARGET CORP	48.7265	26,653.38	53.4400	29,231.68	547	1.87	0.00
2,827.0000	TUM COS INC NYW	11.7150	33,118.27	44.6300	126,169.01	1,696	1.34	0.00
4,761.0000	VALEANT PHARMACEUTICALS INT INC	26.8221	127,700.13	25.2371	120,153.61	1,809	1.51	0.00
185.0000	VISA INC CL A	77.2790	14,296.61	74.2600	13,738.10	93	0.67	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-3000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	666.0000 WAL MART STORES INC	44.0311	29,326.03	53.5200	35,644.32	806	2.26	0.00
Total U.S. Dollar								
			612,254.11		957,395.39	8,637	0.90	0.00
Total EQUITIES								
			737,136.12		1,066,028.07	8,637	0.81	0.00
OTHER ASSETS								
EURO (USD 1.00=EUR) 0.73335)								
Other Assets								
	344.0000 PORSCHE AUTO HLD	50.8590	12,409.60	36.6100	8,932.84		N/A	0.00
	SE(EUR) CUM PPD NON		16,221.28		12,180.87		N/A	0.00
	YTD							
Total OTHER ASSETS								
			16,221.28		12,180.87			0.00

REPORT RUN 10/15/2010 AT 03:03 PM

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
EQUITIES								
U.S. Dollar								
1,050,000	AME CORP DEL	9.4165	17,409.61	6.2700	11,599.50		N/A	0.00
1,015,000	ARRIS GROUP INC	9.4168	17,137.23	9.7700	17,742.32		N/A	0.00
72,000	ASCENT MEDIA CORP CL A	23.4550	1,689.48	26.7500	1,923.12		N/A	0.00
7,223,000	AT&T CORP	4.3119	31,549.62	7.9600	57,574.68		N/A	0.00
1,350,000	AVNET INC	23.2450	39,485.94	27.0100	36,463.50		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 612-3000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
387.0000	BAKER HUGHES INC	39.8610	15,426.22	42.6000	15,486.20	232	1.41	0.00
1,950.0000	BELO CORP SER A	1.8058	3,521.32	6.2000	12,090.00		N/A	0.00
383.0000	BILL BARRETT CORP	48.9466	18,746.55	36.0000	13,788.00		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.83	23.0000	14,950.00	260	1.74	0.00
1,500.0000	BROOKS AUTOMATION INC	10.8558	16,285.20	6.7100	10,065.00		N/A	0.00
966.0000	BUYCRUS INTERNATIONAL INC	25.4041	24,540.36	69.3500	66,992.10	97	0.14	0.00
2,900.0000	C A E INC	3.8826	11,259.54	10.3100	29,899.00	444	1.48	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	2.5070	4,006.17	26.1900	41,851.62	799	1.91	0.00
1,916.0000	CAMECO CORP	4.8188	9,232.79	27.7300	53,130.69	515	0.97	0.00
6,100.0000	CINCINNATI BELL INC	3.6500	22,265.00	2.6700	16,287.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	26.8200	16,092.00	144	0.89	0.00
813.0000	CROWN MEDIA HLDGS INC CL A	3.9479	3,288.61	2.3900	1,990.87		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	90.5800	69,384.28	804	1.15	0.00

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 6

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
483.0000	DIEBOLD INC	25.2890	12,214.59	31.0900	15,016.47	522	3.47	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC CL C	13.0325	20,317.69	38.1900	59,538.21		N/A	0.00
1,083.0000	FLUHING FINL CORP	11.0000	11,913.00	11.5600	12,519.48	563	4.50	0.00
1,183.0000	FOSTER WHEELER AG	24.1996	28,628.13	24.4600	28,936.18		N/A	0.00
1,433.0000	GANNETT CO INC	13.8436	19,837.87	12.2300	17,525.59	229	1.31	0.00
833.0000	GENCORP INC	13.6437	11,365.20	4.9200	4,098.36	100	2.44	0.00
700.0000	GILEAD SCIENCES INC	8.3046	5,813.24	35.6100	24,927.00		N/A	0.00
700.0000	GOODRICH CORPORATION	14.0753	9,852.71	73.7300	51,611.00	756	1.46	0.00
933.0000	GOODRICH PETROLEUM CORP NEW	24.5211	22,878.23	14.5700	13,593.81		N/A	0.00
4,033.0000	HARMONIC INC	5.2660	21,237.89	6.8800	27,747.04		N/A	0.00
450.0000	HEIDRICK & STRUGLES INTL INC	13.8561	6,235.25	19.4800	8,766.00	234	2.67	0.00
916.0000	HELMERICH & PAYNE INC	13.0462	11,950.36	40.4600	37,061.36	220	0.59	0.00
1,466.0000	HXCEL CORP NEW	18.7500	27,487.50	17.7900	26,080.14		N/A	0.00

Fiduciary Trust Company International
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
533.0998	IAC/INTERACTIVECORP	16.2385	8,655.12	26.2700	14,001.91		N/A	0.00
1,059.0000	IMMUNEXON INC	8.5895	9,018.98	6.2700	6,583.50		N/A	0.00
1,256.0000	INTERMEX INC	18.8896	23,914.23	12.2600	15,521.16		N/A	0.00
2,183.0000	ION GEOPHYSICAL CORP	12.7920	27,924.94	5.1400	11,220.62		N/A	0.00
2,012.0000	ISIS PHARMACEUTICALS INC	22.0141	24,424.67	8.4000	17,077.20		N/A	0.00
683.0000	KANSAS CITY SOUTHERN	13.7293	9,377.11	37.4100	25,551.03		N/A	0.00
943.0000	L-1 IDENTITY SOLUTIONS INC	6.6487	6,256.43	11.7300	11,037.93		N/A	0.00
883.0000	SM RESEARCH CORP	22.8681	20,192.53	41.8500	36,953.55		N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	4.3839	8,110.13	34.8500	64,472.50		N/A	0.00
650.0000	LAZARD LTD	36.4166	23,670.79	35.0800	22,802.00	585	2.43	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	11.0501	4,232.19	52.0600	19,938.98		N/A	0.00
2,206.0000	LIN TV CORP CL A	9.7760	21,565.86	4.4400	9,796.64		N/A	0.00
1,133.0000	LOXNET INTERACTIVE CORP	6.5221	7,389.54	2.8000	3,172.40		N/A	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - PINNACLE
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PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
3,100.0000	LSI CORP	3.7227	11,540.37	4.5600	14,136.00		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	2.0661	824.38	21.0800	8,410.92		N/A	0.00
1,850.0000	MARSHALL & ILSLEY CORP	8.1139	15,010.59	7.0400	13,024.00	74	0.57	0.00
816.0000	MEADWESTVACO CORP	29.3775	23,156.04	24.3800	19,894.08	751	3.77	0.00
1,400.0000	MICROMET INC	6.2646	8,770.44	6.7200	9,408.00		N/A	0.00
566.0000	MOSAIC CO/THE	10.9759	6,212.36	58.7600	33,258.16	113	0.34	0.00
1,366.0000	MYRIAD GENETICS INC	5.5692	7,607.55	16.4100	22,416.06		N/A	0.00
1,200.0000	NOVELIUS SYSTEMS INC COM	23.4627	28,155.24	26.5800	31,896.00		N/A	0.00
900.0000	ONYX PHARMACEUTICALS INC	26.0682	23,461.39	26.3800	23,742.00		N/A	0.00
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.1756	26,456.48	11.1500	28,990.00		N/A	0.00
1,083.0000	PALL CORP	20.2475	21,928.05	41.6400	45,096.12	693	1.54	0.00
1,893.0000	POI. BIOPHARMA INC	12.9174	24,323.51	5.2600	9,904.58		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	16.0273	8,013.63	127.3500	63,675.00	60	0.09	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT A PAGE 17 OF 19

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
838.0000	RAYMOND JAMES FINANCIAL INC	17.6359	14,778.85	28.9300	21,226.54	369	1.74	92.18
1,300.0000	REGENERON PHARMACEUTICALS INC	12.3765	16,089.45	27.4000	35,620.00		N/A	0.00
2,450.0000	RF MICRO DEVICES INC	5.7969	16,521.17	6.1400	17,499.00		N/A	0.00
743.0000	ROBERT HALF INTERNATIONAL INC	34.1892	11,110.14	26.5000	20,358.00	407	2.00	0.00
965.0000	ROMAN COS INC	23.8612	23,049.93	30.3600	29,327.76		N/A	0.00
993.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	14,042.95	21.5300	29,417.49		N/A	0.00
1,018,0000	RTI INTL METALS INC	42.9460	43,633.14	30.6200	31,109.92		N/A	0.00
2,016.0000	SAKS INC	12.8305	25,261.49	8.6000	17,337.60		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.48	7.4100	21,607.56		N/A	0.00
1,530.0000	SEATTLE GENETICS INC COM	11.1663	17,307.77	15.8300	24,071.50		N/A	0.00
2,693.0000	SENECAIR RESEARCH GROUP INC CL A	7.2675	19,135.27	7.0200	18,483.66		N/A	0.00
2,731.0000	STILLWATER MINING CO	10.2858	28,111.09	16.6400	46,023.72		N/A	0.00
726.0000	SUNOCO INC	19.9865	14,310.34	26.5000	26,134.00	430	1.66	0.00

Fiduciary Trust Company International
600 FIFTH AVENUE, NEW YORK, NY 10020-2726 (212) 653-3000

ATTACHMENT A PAGE 18 OF 19

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,066.0000	TRIMBLE NAVIGATION LTD	22.4391	23,920.04	35.0400	37,352.64		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	4.6350	18,540.12	9.6000	38,400.00		N/A	0.00
1,886.0000	TW TELECOM INC	14.6981	27,426.65	18.5700	34,651.62		N/A	0.00
516.0000	U S CELLULAR CORP	26.3399	13,591.39	45.9700	23,720.52		N/A	0.00
2,450.0000	UNITFI INC	4.0882	10,016.19	4.5100	11,049.50		N/A	0.00
280.0000	UNITED STATES STL CORP NEW	47.2095	11,802.38	43.8400	10,960.00	50	0.46	0.00
1,087.0000	VALSTAR CORP	22.6314	24,509.81	31.8500	34,493.55	693	2.01	173.28
2,315.0000	VISHAY INTERTECHNOLOGY INC	12.7246	28,312.07	9.6800	22,418.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.2922	3,348.21	15.6100	2,575.65		N/A	0.00
956.0000	WADSWORTH & REED FINL INC CL A	14.4350	13,713.25	27.3600	25,992.00	722	2.78	180.50
288.0000	WHIRLPOOL CORP	58.3986	15,066.84	80.9600	20,887.68	444	2.12	0.00
Total U.S. Dollar			1,336,014.64		1,998,427.64	11,049	0.55	445.96

The John Merck Fund
JMF LLC
As of September 30, 2010

		MARKET VALUE
Brookside Capital	\$	11,157,864
Bain VIII		4,835,777
Sankaty COPs I		3,154,638
Wilshire III		4,155,696
Sankaty COPs II		4,152,276
Wilshire IV (US & Non-US)		3,514,754
Wilshire II		3,210,465
Clarus Lifesciences I, LP		2,941,971
MPM BioVentures III		1,955,249
Clarus Lifesciences II, LP		751,186
Rockport Capital Partners III		336,412
FreshTracks Capital, LP		210,869
TOTAL	\$	40,377,157

1/6th = \$6,729,526

REPORT RUN: 06/27/2011 at 10:22 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

LOOKOUT FOUNDATION - WALTHAUSEN

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
110	ALLEGIANTE TRAVEL CO	06/22/10	11/12/10	11/17/10	5,238.23	4,962.14	276.09
405	C P I CORP				8,762.71	9,527.19	764.48-
110	Lot #: 3	11/12/10	12/21/10	12/27/10	2,566.49	3,000.33	433.84-
20	Lot #: 4	06/30/10	12/21/10	12/27/10	466.64	446.34	20.30
100	Lot #: 5	06/30/10	12/22/10	12/28/10	2,112.59	2,231.69	119.10-
10	Lot #: 2	06/30/10	12/27/10	12/30/10	206.69	223.17	16.48-
165	Lot #: 1	06/29/10	12/27/10	12/30/10	3,410.30	3,625.66	215.36-
140	CABELA'S INC CLASS A	06/22/10	12/03/10	12/08/10	3,106.04	2,242.86	863.18
476	CABOT MICROELECTRONICS CORP				16,041.72	17,747.33	1,705.61-
100	Lot #: 2	06/22/10	10/12/10	10/15/10	3,332.10	3,728.43	396.33-
240	Lot #: 3	06/22/10	10/13/10	10/18/10	8,094.27	8,948.23	853.96-
136	Lot #: 1	06/22/10	10/14/10	10/19/10	4,615.35	5,070.67	455.32-
1,048	CHIKUITA BRANDS INTL INC				11,913.51	13,005.05	1,091.54-
350	Lot #: 2	07/16/10	11/29/10	12/02/10	4,092.62	4,343.29	250.67-
350	Lot #: 3	07/16/10	11/30/10	12/03/10	3,934.91	4,343.29	408.38-
348	Lot #: 1	07/16/10	12/01/10	12/06/10	3,885.98	4,318.47	432.49-
290	CNA SURETY CORP	06/22/10	11/01/10	11/04/10	6,690.64	4,916.75	1,773.89

REPORT RUN: 06/27/2011 at 10:22 AM

PAGE 23

FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

LOOKOUT FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/ (Loss)
Gain/loss period is short							
Disposal method: sale							
664	CSG SYSTEMS INTERNATIONAL	06/22/10	10/08/10	10/14/10	12,159.36	13,233.06	1,073.70-
	INC						
288	DELTA APPAREL INC	06/22/10	12/03/10	12/08/10	3,649.52	4,424.14	774.62-
795	ENNIS INC				13,862.86	13,119.10	743.76
180	Lot #:	4	10/08/10	11/11/10	3,197.42	3,455.41	257.99-
30	Lot #:	3	10/08/10	11/17/10	499.35	575.90	76.55-
150	Lot #:	5	08/20/10	11/17/10	2,496.73	2,332.63	164.10
110	Lot #:	6	08/20/10	12/03/10	1,932.51	1,710.60	221.91
155	Lot #:	1	08/20/10	12/10/10	2,751.65	2,410.39	341.26
5	Lot #:	7	08/23/10	12/10/10	88.76	77.48	11.28
165	Lot #:	2	08/23/10	12/13/10	2,896.44	2,556.69	339.75
780	FAIRCHILD SEMICONDUCTOR	08/23/10	12/13/10	12/16/10	11,326.46	6,431.34	4,895.12
	INTL INC						
120	Lot #:	2	09/02/10	10/06/10	1,093.19	989.44	103.75
220	Lot #:	3	09/02/10	12/09/10	3,296.97	1,813.97	1,483.00
440	Lot #:	4	09/02/10	12/29/10	6,936.30	3,627.93	3,308.37
448	HAWK CORP CL A	06/22/10	11/11/10	11/16/10	22,318.98	9,575.02	12,743.96
3,530	HUTCHINSON TECHNOLOGY INC				11,281.69	17,160.04	5,878.35-

REPORT RUN: 06/27/2011 at 10:22 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

PAGE 24

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

LOOKOUT FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
670	Lot #: 2	06/22/10	10/06/10	10/12/10	2,626.42	3,257.00	630.58-
300	Lot #: 3	06/22/10	11/04/10	11/09/10	968.47	1,458.36	489.89-
300	Lot #: 4	06/22/10	11/05/10	11/10/10	950.50	1,458.36	507.86-
400	Lot #: 5	06/22/10	11/08/10	11/12/10	1,250.25	1,944.48	694.23-
300	Lot #: 6	06/22/10	11/09/10	11/15/10	934.12	1,458.36	524.24-
600	Lot #: 7	06/22/10	11/10/10	11/16/10	1,790.90	2,916.72	1,125.82-
500	Lot #: 8	06/22/10	11/11/10	11/16/10	1,464.32	2,430.60	966.28-
460	Lot #: 1	06/22/10	11/12/10	11/17/10	1,296.71	2,236.16	939.45-
497	LADISH CO INC NEW				23,008.14	13,790.41	9,217.73
250	Lot #: 2	06/22/10	11/17/10	11/22/10	11,497.45	6,936.83	4,560.62
247	Lot #: 1	06/22/10	11/24/10	11/30/10	11,510.69	6,853.58	4,657.11
420	LYDALL INC				3,200.17	3,475.92	275.75-
100	Lot #: 2	06/22/10	10/20/10	10/25/10	759.92	827.60	67.68-
100	Lot #: 3	06/22/10	10/21/10	10/26/10	758.60	827.60	69.00-
220	Lot #: 4	06/22/10	10/25/10	10/28/10	1,681.65	1,820.72	139.07-
1,315	MERCER INTL INC SH BEN				8,268.64	6,602.18	1,666.46
	INT						
340	Lot #: 3	10/06/10	11/15/10	11/18/10	2,175.01	1,707.79	467.22
60	Lot #: 2	10/06/10	11/16/10	11/19/10	373.24	301.37	71.87
100	Lot #: 4	06/22/10	11/16/10	11/19/10	622.07	501.97	120.10
200	Lot #: 5	06/22/10	11/17/10	11/22/10	1,238.65	1,003.94	234.71
310	Lot #: 6	06/22/10	11/18/10	11/23/10	1,963.13	1,556.10	407.03
305	Lot #: 1	06/22/10	11/19/10	11/24/10	1,896.54	1,531.01	365.53
310	OMNOVA SOLUTIONS INC				2,747.42	2,367.04	380.38

REPORT RUN: 06/27/2011 at 10:22 AM

PAGE 25

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

LOOKOUT FOUNDATION - WALTHAUSEN

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
570	SALLY BEAUTY HOLDINGS INC				7,521.49	4,642.99	2,878.50
220	Lot #: 2	06/22/10	11/11/10	11/16/10	2,767.88	1,792.03	975.85
350	Lot #: 3	06/22/10	12/03/10	12/08/10	4,753.61	2,850.96	1,902.65
150	STANDEX INTERNATIONAL	06/22/10	12/06/10	12/09/10	4,531.93	4,358.54	173.39
	CORP						
1,600	THERMADYNE HLDGS CORP	06/22/10	10/08/10	10/14/10	23,887.59	18,107.04	5,780.55
920	VISHAY INTERTECHNOLOGY				13,471.71	7,323.60	6,148.11
	INC						
70	Lot #: 2	06/22/10	11/11/10	11/16/10	948.82	557.23	391.59
320	Lot #: 3	06/22/10	11/24/10	11/30/10	4,580.14	2,547.34	2,032.80
230	Lot #: 4	06/22/10	12/09/10	12/14/10	3,482.67	1,830.90	1,651.77
300	Lot #: 5	06/22/10	12/29/10	01/03/11	4,460.08	2,388.13	2,071.95
40	WEST PHARMACEUTICAL SVCS	06/22/10	12/09/10	12/14/10	1,536.45	1,530.22	6.23
	INC						
Total for disposal method: sale					214,525.26	178,541.96	35,983.30
Total for Gain/Loss period: short					214,525.26	178,541.96	35,983.30

REPORT RUN: 06/27/2011 at 10:22 AM

PAGE 26

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2010 to Dec 31 2010
ADMINISTRATOR: G Peck
INV OFFICER: C B Connolly
TAX OFFICER: TAX OPS - EXEMPT

LOOKOUT FOUNDATION - WALTHAUSEN

Units	Security	Date Acquired	Trade Date	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Account Total Gain/Loss							35,983.30

REPORT RUN: 06/27/2011 at 10:22 AM

PAGE 27

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

LOOKOUT FOUNDATION - PINNACLE

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
72	ASCENT MEDIA CORP CL A	06/12/06	11/04/10	11/09/10	2,048.37	1,689.48	358.89
941	L-1 IDENTITY SOLUTIONS INC	01/20/09	11/03/10	11/08/10	11,031.06	6,256.43	4,774.63
0.6667	UNIFI INC	08/08/05	11/04/10	11/12/10	9.51	8.27	1.24
Total for disposal method: sale						13,088.94	5,134.76
Total for Gain/Loss period: long						13,088.94	5,134.76
Account Total Gain/Loss							5,134.76

REPORT RUN: 06/27/2011 at 10:22 AM

PAGE 28

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

LOOKOUT FOUNDATION - RUANE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
272	IDEXX LABORATORIES INC				17,817.33	6,251.69	11,565.64
21	Lot #: 10	12/09/03	10/20/10	10/25/10	1,312.86	484.33	828.53
30	Lot #: 11	12/09/03	10/21/10	10/26/10	1,878.39	691.90	1,186.49
34	Lot #: 12	12/09/03	10/22/10	10/27/10	2,139.34	784.15	1,355.19
15	Lot #: 1	12/09/03	10/25/10	10/28/10	933.74	345.95	587.79
39	Lot #: 13	12/10/03	10/25/10	10/28/10	2,427.71	897.07	1,530.64
15	Lot #: 14	12/10/03	10/26/10	10/29/10	927.21	345.02	582.19
19	Lot #: 15	12/10/03	11/04/10	11/09/10	1,172.66	437.03	735.63
6	Lot #: 16	12/10/03	11/05/10	11/10/10	370.25	138.01	232.24
21	Lot #: 2	12/10/03	12/20/10	12/23/10	1,508.27	483.04	1,025.23
8	Lot #: 17	12/11/03	12/20/10	12/23/10	574.58	182.80	391.78
10	Lot #: 18	12/11/03	12/22/10	12/28/10	716.57	228.50	488.07
26	Lot #: 19	12/11/03	12/27/10	12/30/10	1,859.56	594.09	1,265.47
18	Lot #: 20	12/11/03	12/28/10	12/31/10	1,283.23	411.30	871.93
10	Lot #: 21	12/11/03	12/29/10	01/03/11	712.96	228.50	484.46
141	PACCAR INC	06/08/06	10/19/10	10/22/10	6,946.95	4,630.76	2,316.19
244	PORSCHE AUTO HLD SE (EUR)	01/27/05	10/19/10	10/21/10	13,550.48	16,221.28	2,670.80-
CUM PFD NON VTG							
Total for disposal method: sale					38,314.76	27,103.73	11,211.03
Total for Gain/Loss period: long					38,314.76	27,103.73	11,211.03

REPORT RUN: 06/27/2011 at 10:22 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

LOOKOUT FOUNDATION - RUANE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Account Total Gain/Loss

11,211.03

Lookout Foundation, Inc.
Investments
December 31, 2010

Corporate Stock

Market Value

Merck Stock	ATTACHMENT C P. 1/17	\$ 200,022
Ruane Cunniff	ATTACHMENT C P. 17/17	1,123,686
Walthausen	ATTACHMENT C P. 14/17	1,155,923
Pinnacle Associates	ATTACHMENT C P. 8/17	<u>2,438,176</u>

Total Common Stock		<u>\$ 4,917,807</u>
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Mutual Funds

ATTACHMENT C P. 1/17

\$ 4,483,355

Alternatives

10,347.04 Shares of Regiment Capital LTD.	2,474,145
55,110.79 Shares of Highclere Int'l Investors Smaller Co. Func	815,625
333.33 Shares of Alysun Fund Limited	345,248

1/6th Value of the JMF, LLC which includes the following:

Fresh Tracks Capital L.P.	43,277
Sankaty Credit Opportunity I Fund	508,513
Sankaty Credit Opportunity II Fund	599,920
Clarus Lifesciences I LP	439,476
Clarus Lifesciences II LP	146,027
MPM Bioventures III LP	326,803
Rockport Capital Partners III, L.P.	64,259
Bain Capital VIII LP	686,829
Bain SQ VIII	1,730
Bain Capital AIV (Loews) II LP	11,466
Bain Capital (TRU) VIII LP	77,854
Brookside Capital Prtn Fnd LP	1,021,920
Wilshire Assoc. Prvt Fnd II	570,400
Wilshire Assoc. Prvt Fnd III	702,944
Wilshire Assoc. Prvt Fnd IV	522,642
Wilshire Non US Prvt Fnd IV	<u>45,704</u>
	5,769,763

Total Alternatives	<u>\$ 9,404,781</u>
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Total Investments	<u>\$ 18,805,943</u>
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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

THE LOOKOUT FOUNDATION
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U.S. Dollar								
5,550.0000	MERCK & CO INC	29.9981	166,489.46	36.0400	200,022.00	8,436	4.22	2,109.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.8900	762,762.00 ^(A)	515	0.07	7,172.88
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.4400	708,856.08	23,648	3.34	0.00
183,866.7610	T ROWE PRICE INSTL L/C GROWTH FD	13.0080	2,391,731.60	16.3800	3,011,737.55	7,355	0.24	7,336.60
Total U.S. Dollar			4,001,551.72		4,683,377.63	39,953	0.85	16,618.48
Total EQUITIES								
			4,001,551.72		4,683,377.63	39,953	0.85	16,618.48
Mutual Funds = $\Sigma (A) = \$4,483,355.63$								
Total								
			12,271,570.85		12,953,396.76	41,345		16,744.06
Accrued Income								
			16,744.06		16,744.06			
Grand Total								
			12,288,314.91		12,970,140.82	41,345		16,744.06

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,850.0000	AMR CORP DEL	9.4106	17,409.61	7.7900	14,411.50		N/A	0.00
1,816.0000	ARRIS GROUP INC	9.4368	17,137.23	11.2200	20,375.52		N/A	0.00
7,233.0000	ATMEL CORP	4.1619	31,549.62	12.3200	89,110.56		N/A	0.00
1,350.0000	AVNET INC	29.2488	39,485.94	33.0300	44,590.50		N/A	0.00
387.0000	BAKER HUGHES INC	39.8610	15,426.22	57.1700	22,124.79	232	1.05	0.00
1,950.0000	BELO CORP SER A	1.8058	3,521.32	7.0800	13,806.00		N/A	0.00
383.0000	BILL BARRETT CORP	48.9466	18,746.55	41.1300	15,752.79		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.83	26.8800	17,472.00	260	1.49	0.00
1,500.0000	BROOKS AUTOMATION INC	10.8568	16,285.20	9.0700	13,605.00		N/A	0.00
986.0000	BUCYRUS INTERNATIONAL INC	25.4041	24,540.36	89.4000	86,360.40	97	0.11	0.00
2,900.0000	C A E INC	3.8826	11,259.54	11.5300	33,437.00	464	1.39	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	2.5070	4,006.17	33.8400	54,076.32	799	1.48	0.00

EQUITIES

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT C PAGE 2 OF 17

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,916.0000	CAMECO CORP	4.8188	9,232.79	40.3800	77,368.08	535	0.69	0.00
10,300.0000	CINCINNATI BELL INC	3.2748	33,730.16	2.8000	28,840.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	29.4200	17,652.00	192	1.09	0.00
833.0000	CROWN MEDIA HLDGS INC CL A	3.9479	3,288.61	2.6200	2,182.46		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	110.0100	84,267.66	804	0.95	0.00
483.0000	DIEBOLD INC	25.2890	12,214.59	32.0500	15,480.15	522	3.37	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC CL C	13.0325	20,317.69	36.6900	57,199.71		N/A	0.00
1,083.0000	FLUSHING FINL CORP	11.0000	11,913.00	14.0000	15,162.00	563	3.71	0.00
1,183.0000	FOSTER WHEELER AG	24.1996	28,628.13	34.5200	40,837.16		N/A	0.00
1,433.0000	GANNETT CO INC	13.8436	19,837.87	15.0900	21,623.97	229	1.06	57.32
833.0000	GENCORP INC	13.6437	11,365.20	5.1700	4,306.61	100	2.32	0.00
700.0000	GILEAD SCIENCES INC	8.3046	5,813.24	36.2400	25,368.00		N/A	0.00
700.0000	GOODRICH CORPORATION	14.0753	9,852.71	88.0700	61,649.00	812	1.32	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-3000

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
933.0000	GOODRICH PETROLEUM CORP NEW	24.5211	22,878.23	17.6400	16,458.12		N/A	0.00
4,033.0000	HARMONIC INC	5.2660	21,237.89	8.5700	34,562.81		N/A	0.00
450.0000	HEIDRICK & STRUGGLES INTL INC	13.8561	6,235.25	28.6500	12,892.50	234	1.82	0.00
916.0000	HELMERICH & PAYNE INC	13.0462	11,950.36	48.4800	44,407.68	220	0.50	0.00
1,466.0000	HEXCEL CORP NEW	18.7500	27,487.50	18.0900	26,519.94		N/A	0.00
533.0000	IAC/INTERACTIVECORP	16.2385	8,655.12	28.7000	15,297.10		N/A	0.00
1,050.0000	IMMUNOGEN INC	8.5895	9,018.98	9.2600	9,723.00		N/A	0.00
1,266.0000	INTERMEC INC	18.8896	23,914.23	12.6600	16,027.56		N/A	0.00
2,183.0000	ION GEOPHYSICAL CORP	12.7920	27,924.94	8.4800	18,511.84		N/A	0.00
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.67	10.1200	20,573.96		N/A	0.00
683.0000	KANSAS CITY SOUTHERN	13.7293	9,377.11	47.8600	32,688.38		N/A	0.00
883.0000	LAM RESEARCH CORP	22.8681	20,192.53	51.7800	45,721.74		N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	4.3839	8,110.13	45.9500	85,007.50		N/A	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # ~~XXXXXXXXXX~~
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
Cont								
650.0000	LAZARD LTD	36.4166	23,670.79	39.4900	25,668.50	325	1.27	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	11.0501	4,232.19	62.5600	23,960.48		N/A	0.00
2,206.0000	LIN TV CORP CL A	9.7760	21,565.86	5.3000	11,691.80		N/A	0.00
1,133.0000	LODGENET INTERACTIVE CORP	6.5221	7,389.54	4.2500	4,815.25		N/A	0.00
4,300.0000	LSI CORP	4.3135	18,548.25	5.9900	25,757.00		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	2.0661	824.38	25.7800	10,286.22		N/A	0.00
1,850.0000	MARSHALL & ILSLEY CORP	8.1139	15,010.69	6.9200	12,802.00	74	0.58	0.00
816.0000	MEADWESTVACO CORP	28.3775	23,156.04	26.1600	21,346.56	816	3.82	0.00
1,400.0000	MICROMET INC	6.2646	8,770.44	8.1200	11,368.00		N/A	0.00
566.0000	MOSAIC CO/THE	10.9759	6,212.36	76.3600	43,219.76	113	0.26	0.00
1,366.0000	MYRIAD GENETICS INC	5.5692	7,607.55	22.8400	31,199.44		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	23.4627	28,155.24	32.3200	38,784.00		N/A	0.00
900.0000	ONYX PHARMACEUTICALS INC	26.0682	23,461.39	36.8700	33,183.00		N/A	0.00

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LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 11

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S Dollar								
Cont								
3,250.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.2905	33,443.98	12.9900	42,217.50		N/A	0.00
1,083.0000	PALL CORP	20.2475	21,928.05	49.5800	53,695.14	693	1.29	0.00
1,883.0000	PDL BIOPHARMA INC	12.9174	24,323.51	6.2300	11,731.09		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	16.0273	8,013.63	139.2100	69,605.00	60	0.09	15.00
838.0000	RAYMOND JAMES FINANCIAL INC	17.6359	14,778.85	32.7000	27,402.60	436	1.59	108.94
1,300.0000	REGENERON PHARMACEUTICALS INC	12.3765	16,089.45	32.8300	42,679.00		N/A	0.00
2,850.0000	BP MICRO DEVICES INC	5.7969	16,521.17	7.3500	20,947.50		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	14.1892	11,110.14	30.6000	23,959.80	407	1.70	0.00
966.0000	ROWAN COS INC	23.8612	23,049.93	34.9100	33,723.06		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	14,042.95	47.0000	43,851.00		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.14	26.9800	27,411.68		N/A	0.00
2,016.0000	SAKS INC	12.5305	25,261.49	10.7000	21,571.20		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.48	8.5500	24,931.80		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - PINNACLE
ACCOUNT # [REDACTED]
BASE CURRENCY: U S DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 12

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.77	14.9500	23,172.50		N/A	0.00
2,633.0000	SINCLAIR BROADCAST GROUP INC CL A	7.2675	19,135.27	8.1800	21,537.94		N/A	0.00
2,733.0000	STILLWATER MINING CO	10.2858	28,111.09	21.3500	58,349.55		N/A	0.00
716.0000	SUNOCO INC	19.9865	14,310.34	40.3100	28,861.96	430	1.49	0.00
1,066.0000	TRIMBLE NAVIGATION LTD	22.4391	23,920.04	39.9300	42,565.38		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	4.6350	18,540.12	11.6900	46,760.00		N/A	0.00
1,866.0000	TW TELECOM INC	14.6981	27,426.65	17.0500	31,815.30		N/A	0.00
516.0000	U S CELLULAR CORP	26.3399	13,591.39	49.9400	25,769.04		N/A	0.00
1,216.0000	UNIFI INC	13.8382	16,827.20	16.9300	20,586.88		N/A	0.00
250.0000	UNITED STS STL CORP NEW	47.2095	11,802.38	58.4200	14,605.00	50	0.34	0.00
1,083.0000	VALSPAR CORP	22.6314	24,509.81	34.4800	37,341.84	780	2.09	184.94
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2246	28,312.07	14.6800	33,998.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.2922	3,348.21	18.8400	3,108.60		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - PINNACLE
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

PAGE 13

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
950.0000	WADDELL & REED FINL INC CL A	14.4350	13,713.25	35.2900	33,525.50	760	2.27	190.00
258.0000	WHIRLPOOL CORP	58.3986	15,066.84	88.8300	22,918.14	444	1.94	0.00
Total U.S. Dollar			1,360,340.28		2,438,176.20	11,450	0.47	566.20
Total EQUITIES			1,360,340.28		2,438,176.20	11,450	0.47	566.20
Total								
			1,364,873.40		2,442,709.32	11,423		566.54
Accrued Income			566.54		566.54			
Grand Total			1,365,439.94		2,443,275.86	11,423		566.54

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	28.2100	13,625.43	174	1.28	0.00
227.0000	ALLEGiant TRAVEL CO	44.8997	10,192.24	49.2400	11,177.48		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.51	28.7100	10,335.60		N/A	0.00
1,505.0000	AMBASSADORS GROUP INC	10.9543	16,486.22	11.5000	17,307.50	361	2.09	0.00
1,690.0000	AMERICAN REPROGRAPHICS CO	6.8456	11,569.13	7.5900	12,827.10		N/A	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	37.9300	21,240.80	448	2.11	0.00
897.0000	ASTA FUNDING INC	8.7009	7,804.72	8.1000	7,265.70	72	0.99	17.94
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	23.5300	4,305.99	183	4.25	0.00
1,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.74	27.2400	39,307.32		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.57	17.4500	13,715.70	440	3.21	0.00
760.0000	CABELA'S INC CLASS A	16.0204	12,175.50	21.7500	16,530.00		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.26	19.6000	13,837.60		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
283.0000	CNA SURETY CORP	16.9543	4,798.07	23.6800	6,701.44		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	21.0600	15,773.94	30	0.19	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	27.7700	17,384.02	601	3.46	150.24
640.0000	CSS INDS INC	17.7236	11,343.11	20.6100	13,190.40	384	2.91	0.00
530.0000	CURTISS WRIGHT CORP	30.6292	16,233.49	33.2000	17,596.00	170	0.96	0.00
1,850.0000	CVB FINL CORP	7.9041	14,622.61	8.6700	16,039.50	629	3.92	157.25
1,420.0000	DDI CORP	10.7752	15,300.80	11.7600	16,699.20	568	3.40	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.84	22.7200	20,947.84		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	11.0138	13,833.34	14.3100	17,973.36		N/A	0.00
1,503.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	12,392.68	15.6100	23,461.83		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.92	15.3100	5,725.94	120	2.09	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	26.9100	12,217.14	363	2.97	0.00
280.0000	GEORESOURCES INC	21.0372	5,890.41	22.2100	6,218.80		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 612-3000

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.25	21.6500	17,298.35		N/A	0.00
1.389.0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	9.1000	12,639.90		N/A	0.00
220.0000	HANCOCK HOLDING CO	34.5619	7,603.62	34.8600	7,669.20	211	2.75	0.00
700.0000	HELEN OF TROY LTD	23.4969	16,447.80	29.7400	20,818.00		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.02	18.0900	16,461.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	39.3700	16,692.88	174	1.04	0.00
1.311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	16.1400	21,159.54		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	20.1300	16,104.00	224	1.39	0.00
814.0000	KAPSTONE PAPER AND PACKAGING CORP	12.4404	10,126.51	15.3000	12,454.20		N/A	0.00
1,186.0000	KNOLL INC	14.8131	17,568.35	16.7300	19,841.78	285	1.43	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.36	40.9400	14,288.06		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.38	5.9800	12,259.00		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	14.0400	12,762.36		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,696.0000	LYDALL INC	8.2760	14,036.09	8.0500	13,652.80		N/A	0.00
780.0000	M/I HOMES INC	15.7539	12,288.02	15.3800	11,996.40		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2800	24,585.60		N/A	0.00
767.0000	MCGRATH RENTCORP	24.3980	18,713.26	26.2200	20,110.74	690	3.43	0.00
368.0000	MILLER INDUSTRIES INC	14.5313	5,347.51	14.2300	5,236.64	37	0.70	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9255	15,265.15	166.7200	15,338.24	33	0.22	0.00
897.0000	NOBEL LEARNING CMNTYS INC	6.4051	5,745.38	7.3000	6,548.10		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	27.2100	32,652.00		N/A	0.00
3,671.0000	OCHEN FINANCIAL CORP	10.1259	37,172.17	9.5100	35,021.34		N/A	0.00
2,571.0000	OMNOVA SOLUTIONS INC	7.6356	19,631.12	8.3600	21,493.56		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	5.7800	4,051.78		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,427.00	29.4300	13,567.23	326	2.41	0.00
215.0000	PARK NATIONAL CORP	67.4126	14,493.70	72.6700	15,624.05	808	5.17	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 11

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1.487.0000	PEP BOYS MANNY MOE & JACK	8.8866	13,214.43	13.4300	19,970.41	178	0.89	0.00
300.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	11,566.05	44.9700	13,491.00	96	0.71	0.00
910.0000	POLYONE CORP	12.5743	11,442.58	12.4900	11,365.90		N/A	0.00
500.0000	PRIMERICA INC (USD)	22.2012	11,100.62	24.2500	12,125.00	20	0.16	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.79	32.2800	19,593.96	146	0.74	0.00
775.0000	RTI INTL METALS INC	27.2312	21,104.19	26.9800	20,909.50		N/A	0.00
1.433.0000	SALLY BEAUTY HOLDINGS INC	8.1456	11,672.64	14.5300	20,821.49		N/A	0.00
1.085.0000	SCHOOL SPECIALTY INC	17.6432	19,142.89	13.9300	15,114.05		N/A	0.00
1.790.0000	SOLUTIA INC	15.1028	27,034.01	23.0800	41,313.20		N/A	0.00
1.014.0000	STANDEX INTERNATIONAL CORP	29.0043	29,410.33	29.9100	30,328.74	243	0.80	0.00
580.0000	STERLING BANCORP	9.8295	5,701.11	10.4700	6,072.60	209	3.44	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.89	24.6800	6,194.68	151	2.43	37.65
555.0000	TEXTAINER GROUP HOLDINGS LTD	26.9185	14,939.77	28.4900	15,811.95	599	3.79	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2226 (212) 612-3000

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 12

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,155.0000	THERAGENICS CORP	1.2559	3,962.37	1.5100	4,764.05		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	48.3000	11,833.50		N/A	0.00
1,040.0000	UNIVERSAL TECHNICAL INSTITUTE	17.9874	18,706.94	22.0200	22,900.80		N/A	0.00
2,403.0000	VISHAY INTERTECHNOLOGY INC	7.9604	19,128.96	14.6800	35,276.04		N/A	0.00
305.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	11,667.96	41.2000	12,566.00	207	1.65	0.00
222.0000	WHITING PETROLEUM CORP	88.8441	19,723.39	117.1900	26,016.18		N/A	0.00
1,111.0000	XERIUM TECHNOLOGIES INC	14.0829	15,646.10	15.9500	17,720.45		N/A	0.00
Total U.S. Dollar			979,870.85		1,155,922.78	9,181	0.79	393.00
Total EQUITIES			979,870.85		1,155,922.78	9,181	0.79	393.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total SHORT TERM								
			334,502.09		334,519.22	328	0.10	2.03
EQUITIES								
=====								
U.K. Pound Stg.								
	(USD 1.00=(GBP) 0.64096)							
84.0000	CRODA INTERNATIONAL PLC (GBP)	14.1408	1,187.83	16.1400	1,355.76	1,684	124.23	0.00
			1,891.12		2,115.20	2,628	124.23	0.00
2,823.0000	HISCOX LTD	3.3335	9,410.56	3.7990	10,724.58		N/A	0.00
			14,333.32		16,732.06		N/A	0.00
10,625.0000	QINETIQ PLC (GBP)	1.6326	17,346.08	1.2990	13,801.88		N/A	0.00
	.01		28,273.49		21,533.14		N/A	0.00
7,997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.1086	40,853.09	6.2500	49,981.25		N/A	0.00
			82,980.71		77,978.74		N/A	0.00
511,808.0000	ROLLS ROYCE GROUP PLC (GBP)	0.0010	511.81	0.0010	511.81		N/A	0.00
			810.43		798.51		N/A	0.00
Total U.K. Pound Stg.								
			69,309.37		76,375.28	1,684	2.21	0.00
			128,289.07		119,157.65	2,628		0.00
U.S. Dollar								
654.0000	ADVANCE AUTO PARTS	39.2885	25,694.65	66.1500	43,262.10	157	0.36	39.24

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
178.0000	BECTON DICKINSON & CO	67.5110	12,016.96	84.5200	15,044.56	292	1.94	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2441	3,179.28	80.1100	6,328.69		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	120450.0000	120,450.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	44.4200	5,552.50	37	0.67	9.41
1,406.0000	FASTENAL CO	13.3869	18,821.94	59.9100	84,233.46	1,181	1.40	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.0886	29,123.55	168.1600	33,295.68	277	0.83	0.00
61.0000	GOOGLE INC	486.6707	29,686.91	593.9700	36,232.17		N/A	0.00
1,278.0000	IDEX LABORATORIES INC	22.5852	28,863.83	69.2200	88,463.16		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.5787	28,552.58	146.7600	31,846.92	564	1.77	0.00
1,132.0000	MOHAWK INDS INC	44.9692	50,905.14	56.7600	64,252.32		N/A	0.00
379.0000	OMNICOM GROUP INC	24.8968	9,435.90	45.8000	17,358.20	303	1.75	75.80
246.0000	PERRIGO CO	55.1977	13,578.64	63.3300	15,579.18	69	0.44	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	95.4700	14,511.44	274	1.89	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

LOOKOUT FOUNDATION - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
403.0000	PRECISION CASTPARTS CORP	69.3607	27,952.35	139.2100	56,101.63	48	0.09	12.09
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.1494	18,452.73	23.0500	24,801.80	452	1.82	0.00
547.0000	TARGET CORP	48.7265	26,653.38	60.1300	32,891.11	547	1.66	0.00
2,827.0000	TJX COS INC NEW	11.7150	33,118.27	44.3900	125,490.53	1,696	1.35	0.00
4,816.0000	VALEANT PHARMACEUTICALS INT INC	26.8250	129,189.04	28.2900	136,244.64	1,830	1.34	0.00
185.0000	VISA INC CL A	77.2790	14,296.61	70.3800	13,020.30	111	0.85	0.00
666.0000	WAL MART STORES INC	44.0331	29,326.03	53.9300	35,917.38	806	2.24	201.47
101.0000	WORLD FUEL SERVICES CORP	29.0994	2,939.04	36.1600	3,652.16	15	0.41	3.79
Total U.S. Dollar			605,799.61		1,004,529.93	8,660	0.86	341.80
Total EQUITIES			734,088.68		1,123,687.58	11,288	1.00	341.80

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

Lookout Foundation, Inc.

2010 Form 990-PF

Part XIII, Line 10

Explanation of Excess Distributions Carryover to 2011

Lookout Foundation, Inc. is a successor organization to The John Merck Fund, a New York charitable trust ("Predecessor Fund" or "JMF"). In 2010, JMF distributed one-half of its net investment assets to three private foundations in equal shares, one of which was Lookout Foundation, Inc. (the "Foundation"), as part of an adjustment and significant disposition of the Predecessor Fund. In accordance with Section 507(b)(2) of the Internal Revenue Code and Section 1.507-3(a)(9)(i) of the Treasury Regulations, the Foundation succeeded to its pro-rata share of the Predecessor Fund's minimum distribution requirement and excess distributions carryover. Accordingly, the amount shown on each line of Part XIII, Line 10 has been adjusted to include one-sixth of the JMF's excess distributions as of December 31, 2010. At December 31, 2010, the Foundation had a distributable amount of \$431,631 as shown on part XI, line 7. The excess distribution carryover applied to 2010 was taken from the pro-rata share of the 2006 excess to which the Foundation succeeded.