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Form **990-PF**

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

OMB No 1545-0052

**2010**

Department of the Treasury  
Internal Revenue Service

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

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

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

Name of foundation <b>SABOR, RUSSELL FOUNDATION, RICHARD C. MALLORY TRUSTEE</b>		<b>A</b> Employer identification number 41-6023935
Number and street (or P O box number if mail is not delivered to street address) <b>THREE EMBARCADERO CENTER, 12TH FLOOR</b>		<b>B</b> Telephone number (see page 10 of the instructions) (415)837-1515
Room/suite		
City or town, state, and ZIP code <b>SAN FRANCISCO CA 94111-4074</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 775,447</b>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	18,854	18,854		
	<b>5 a</b> Gross rents			0	
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	51,691			
	<b>b</b> Gross sales price for all assets on line 6a	185,932			
	<b>7</b> Capital gain net income (from Part IV, line 2)		51,691		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12 Total.</b> Add lines 1 through 11	70,545	70,545	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	0			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	925	0	0	925
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	344	344	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	8,643	6,487	0	2,156
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	9,912	6,831	0	3,081
	<b>25</b> Contributions, gifts, grants paid	30,450			30,450
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25.	40,362	6,831	0	33,531	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	30,183				
<b>b</b> Net investment income (if negative, enter -0-)		63,714			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	56,233	49,645	49,645
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	230,562	0	0
	c	Investments—corporate bonds (attach schedule)	160,302	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	111,344	541,899	705,802	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe )	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item l)	<b>558,441</b>	<b>591,544</b>	<b>755,447</b>	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	<b>0</b>	<b>0</b>	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here . <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	558,441	591,544	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	<b>558,441</b>	<b>591,544</b>		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	<b>558,441</b>	<b>591,544</b>		

**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	558,441
2	Enter amount from Part I, line 27a	2	30,183
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	3,851
4	Add lines 1, 2, and 3	4	592,475
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	931
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	591,544

**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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> 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 }			<b>2</b>	51,691
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	30,866	618,180	0.049930
2008	15,716	725,633	0.021658
2007	17,761	803,887	0.022094
2006	9,276	734,649	0.012626
2005	17,825	694,234	0.025676
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.131984
<b>3</b> 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			<b>3</b> 0.026397
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			<b>4</b> 699,954
<b>5</b> Multiply line 4 by line 3			<b>5</b> 18,477
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 637
<b>7</b> Add lines 5 and 6			<b>7</b> 19,114
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			<b>8</b> 33,531

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	637
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	637
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	637
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	271
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	271
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	366
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/> 0	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b	N/A	
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

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

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶</b> N/A	X		
<b>14</b>	The books are in care of <b>▶</b> WELLS FARGO BANK N.A. Telephone no <b>▶</b> 888-730-4933 Located at <b>▶</b> PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 <b>▶</b> 85072-3456			
<b>15</b>	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 <b>▶</b> 15 N/A			
<b>16</b>	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 <b>▶</b>		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
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 <b>▶</b> <input type="checkbox"/>	1b	X
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	2b	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**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? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G PHOENIX AZ	AGENT	4 00 8,525	0	0
RICHARD C MALLORY 3 EMBARCADERO CTR STE 12 SAN FRANCISCO	TRUSTEE	4 00 0	0	0
		00 0	0	0
		00 0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
.....		0
.....		0
.....		0
.....		0
.....		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

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

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE		
2		
All other program-related investments See page 24 of the instructions		
3 NONE		
<b>Total. Add lines 1 through 3</b>		<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	657,796
<b>b</b>	Average of monthly cash balances	<b>1b</b>	52,817
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	710,613
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	710,613
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	10,659
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	699,954
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	34,998

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	34,998
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	637
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	637
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	34,361
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	34,361
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	34,361

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	33,531
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	33,531
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	637
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	32,894

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				34,361
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			26,637	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	NONE			
<b>b</b> From 2006	NONE			
<b>c</b> From 2007	NONE			
<b>d</b> From 2008	NONE			
<b>e</b> From 2009	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>33,531</u>				
<b>a</b> Applied to 2009, but not more than line 2a			26,637	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				6,894
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				27,467
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> Excess from 2010	0			

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

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

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

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines

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

**Part XV Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>				▶ <b>3a</b> 32,450
<b>b</b> Approved for future payment NONE				
<b>Total</b>				▶ <b>3b</b> 0





SABOR, RUSSELL FOUNDATION, RICHARD C MALLORY TRUSTEE

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name SHELTER NETWORK			
Street 1450 CHAPIN AVENUE			
City BURLINGAME	State CA	Zip Code 94010	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,000

Name YOUNG AUDIENCES			
Street 115 EAST 92ND STREET			
City NEW YORK	State NY	Zip Code 10128-1688	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 1,750

Name MAKE-A-WISH FOUNDATION			
Street PO BOX 749596			
City LOS ANGELES	State CA	Zip Code 90074	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 6,000

Name CHILDREN'S AIDS ART PROGRAMME			
Street 100 SOUTH STREET, SUITE 110			
City SAUSALITO	State CA	Zip Code 94965	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 3,500

Name SAN FRANCISCO MUSEUM AND HISTORICAL			
Street 785 MARKET STREET, SUITE 510			
City SAN FRANCISCO	State CA	Zip Code 94103-2013	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 300

Name ORANGE COUNTY BAR FOUNDATION, INC			
Street 313 N BIRCH STREET, 2ND FL			
City SANTA ANA	State CA	Zip Code 92701	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 250

SABOR, RUSSELL FOUNDATION, RICHARD C MALLORY TRUSTEE

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name CORO CENTER FOR CIVIC LEADERSHIP			
Street 700 12TH STREET, NW			
City WASHINGTON	State DC	Zip Code 20005	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,500
Name PARTNERS IN HEALTH			
Street 888 COMMONWEALTH AVE, 3RD FL			
City BOSTON	State MA	Zip Code 02215	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 300
Name NCADA/TREND			
Street 8790 MACHESTER RD			
City BRENTWOOD	State MO	Zip Code 63144	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,000
Name AMERICAN HEART ASSOCIATION			
Street 100 MONTGOMERY STREET, STE 1650			
City SAN FRANCISCO	State CA	Zip Code 94104	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 500
Name THE RAPE FOUNDATION			
Street 1223 WILSHIRE BLVD			
City SANTA MONICA	State CA	Zip Code 90403	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 500
Name SAN FRANCISCO BAY AREA COUNCIL, BSA			
Street 1001 DAVIS STREET			
City SAN LEANDRO	State CA	Zip Code 94577-1514	Foreign Country
Relationship NONE	Foundation Status 501 (C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,000

**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

Name  
 BASF FOUNDATION  
 Street  
 301 BATTERY STREET, 3RD FL  
 City State Zip Code Foreign Country  
 SAN FRANCISCO CA 94111  
 Relationship Foundation Status  
 NONE 501 (C)(3) PUBLIC CHARITY  
 Purpose of grant/contribution Amount  
 GENERAL SUPPORT GRANT 250

Name  
 PRINCETON UNIVERSITY  
 Street  
 120 ALEXANDER STREET  
 City State Zip Code Foreign Country  
 PRINCETON NJ 08544  
 Relationship Foundation Status  
 NONE 501 (C)(3) PUBLIC CHARITY  
 Purpose of grant/contribution Amount  
 GENERAL SUPPORT GRANT 2,500

Name  
 THE RONALD MCDONALD HOUSE  
 Street  
 ONE KROC DRIVE  
 City State Zip Code Foreign Country  
 OAK BROOK IL 60523  
 Relationship Foundation Status  
 NONE 501 (C)(3) PUBLIC CHARITY  
 Purpose of grant/contribution Amount  
 GENERAL SUPPORT GRANT 100

Name  
 THE CURTIN PACIFIC INSTITUTE FOR CRIMINAL JUSTICE  
 Street  
 PO BOX 225357  
 City State Zip Code Foreign Country  
 SAN FRANCISCO CA 94122  
 Relationship Foundation Status  
 NONE 501 (C)(3) PUBLIC CHARITY  
 Purpose of grant/contribution Amount  
 GENERAL SUPPORT GRANT 3,000

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount  
 0

Name  
 Street  
 City State Zip Code Foreign Country  
 Relationship Foundation Status  
 Purpose of grant/contribution Amount  
 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
														Amount
														Long Term CG Distributions
														Short Term CG Distributions
1	X	CORNING INC	219350105			10/1/2007		5/20/2010	6,817	10,094				-3,277
2	X	DIAGEO PLC - ADR	25243Q205			5/18/2004		12/9/2010	1,835	1,326				509
3	X	ECOLAB INC	278865100			10/3/2005		5/20/2010	5,765	4,068				1,697
4	X	GENERAL ELECTRIC CO	369604103			8/9/1989		5/20/2010	6,577	1,955				4,622
5	X	GENERAL ELECTRIC CO	369604103			8/9/1989		12/9/2010	3,426	978				2,448
6	X	HUSSMAN STRATEGIC GROW	448108100			5/24/2006		5/20/2010	6,500	7,989				-1,489
7	X	INTEL CORP	458140100			8/8/1997		5/20/2010	7,326	8,690				-1,364
8	X	UIT	464285105			1/1/1901		1/29/2010	4	1				3
9	X	UIT	464285105			1/1/1901		2/26/2010	3	1				2
10	X	CISCO SYSTEMS INC	17275R102			2/6/2007		5/20/2010	9,380	10,992				-1,612
11	X	CITRIX SYS INC COM	177376100			12/15/2006		5/20/2010	11,030	7,228				3,802
12	X	UIT	464285105			1/1/1901		3/31/2010	4	1				3
13	X	UIT	464285105			1/1/1901		4/30/2010	4	1				3
14	X	ISHARES COMEX GOLD TRUS	464285105			5/25/2007		5/20/2010	5,830	3,248				2,582
15	X	UIT	464285105			1/1/1901		5/28/2010	2	1				1
16	X	UIT	464285105			1/1/1901		6/30/2010	2	1				1
17	X	UIT	464285105			1/1/1901		7/30/2010	1	1				0
18	X	UIT	464285105			1/1/1901		10/29/2010	1	1				0
19	X	UIT	464285105			1/1/1901		11/30/2010	1	0				1
20	X	ISHARES GOLD TRUST	464285105			5/25/2007		12/9/2010	1,358	650				708
21	X	UIT	464285105			1/1/1901		12/31/2010	1	1				0
22	X	ISHARES TR S & P MIDCAP 40	464287507			3/16/2009		5/20/2010	3,744	2,304				1,440
23	X	ISHARES TR S & P MIDCAP 40	464287507			3/16/2009		12/9/2010	4,440	2,304				2,136
24	X	ISHARES TR SMALLCAP 600 I	464287804			7/13/2009		12/9/2010	8,405	5,395				3,010
25	X	JOHNSON & JOHNSON	478160104			2/23/2004		5/20/2010	6,140	5,340				800
26	X	PEPSICO INC	713448108			2/23/2004		5/20/2010	6,456	5,161				1,295
27	X	UIT	464285105			1/1/1901		8/31/2010	1	1				0
28	X	UIT	464285105			1/1/1901		9/30/2010	1	0				1
29	X	POWERSHARES DB COMMOD	73935S105			3/16/2009		5/20/2010	10,585	9,705				880
30	X	POWERSHARES DB COMMOD	73935S105			7/13/2009		5/20/2010	3,493	3,422				71
31	X	POWERSHARES DB COMMOD	73935S105			9/18/2009		5/20/2010	2,858	3,046				-188
32	X	PROCTER & GAMBLE CO	742718109			8/21/1991		12/9/2010	3,135	508				2,627
33	X	ROYAL DUTCH SHELL PLC AD	780259206			8/9/1989		5/20/2010	17,037	5,588				11,449
34	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/13/2009		12/9/2010	1,989	1,399				590
35	X	SPDR DJ WILSHIRE INTERNA	78463X863			3/16/2009		12/9/2010	597	319				278
36	X	SCHEIN HENRY INC	806407102			1/14/2004		5/20/2010	6,976	3,952				3,024
37	X	TARGET CORP	87612E106			8/21/1991		5/20/2010	4,030	474				3,556
38	X	TARGET CORP	87612E106			8/21/1991		12/9/2010	7,418	791				6,627
39	X	3M CO	88579Y101			9/19/1988		5/20/2010	4,043	758				3,285
40	X	3M CO	88579Y101			9/19/1988		12/9/2010	4,198	758				3,440
41	X	US BANCORP DEL NEW	902973304			8/9/1989		12/9/2010	3,849	990				2,859
42	X	VANGUARD INTERMEDIATE T	921937819			9/18/2009		5/20/2010	8,634	8,389				245
43	X	VANGUARD INTERMEDIATE T	921937819			7/16/2009		5/20/2010	5,756	5,418				338
44	X	VANGUARD REIT VIPER	922908553			5/13/2008		5/20/2010	5,938	8,219				-2,281
45	X	LONG TERM CAP GAIN DIVID							292	43				292
46	X	POWERSHARES DB COMMOD							21					-43
47	X	POWERSHARES DB COMMOD							29					29
48	X	POWERSHARES DB COMMOD							29					29
49	X	POWERSHARES DB COMMOD							2,730					-2,730
									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
									185,932		134,241		51,691	
									0		0		0	



**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	344	344		
4					
5					
6					
7					
8					
9					
10					
		344	344	0	0

**Line 23 (990-PF) - Other Expenses**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		8,643	6,487	0	2,156
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	8,525	6,394		2,131
3	ADR FEES	26	26		
4	STATE AG FEES	25			25
5	PARTNERSHIP EXPENSES	67	67		
6					
7					
8					
9					
10					

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR		230,562		0	0
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Part II, Line 10c (990-PF) - Investments - Corporate Bonds**

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PRIOR YEAR			160,302			
2							
3							
4							
5							
6							
7							
8							
9							
10							
				160,302	0	0	0

**Part II, Line 13 (990-PF) - Investments - Other**

	Item or Category	Basis of Valuation	Book Value Beg. of Year	111,344	Book Value End of Year	541,899	705,802	FMV End of Year
1	PRIOR YEAR		111,344					
2	SEE ATTACHED SCHEDULE							
3					541,899		705,802	
4								
5								
6								
7								
8								
9								
10								

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Additions	1	279
2	Federal Excise Tax Refund	2	788
3	Partnership Income Adjustment	3	2,784
4	Total	4	3,851

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**Line 5 - Decreases not included in Part III, Line 2**

1	Mutual Fund & CTF Income Subtraction	1	297
2	PY Return of Capital Adjustment	2	403
3	Cost Basis Adjustment	3	231
4	Total	4	931

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions												
1	CORNING INC	0	0		10/1/2007	5/20/2010	185,932	6,817	0	10,094	-3,277	51,691	0	0	51,691
2	DIAGEO PLC - ADR	0	0		5/18/2004	12/9/2010	0	1,835	0	1,326	509	0	0	0	509
3	ECOLAB INC	0	0		10/3/2005	5/20/2010	0	5,765	0	4,068	1,697	0	0	0	1,697
4	GENERAL ELECTRIC CO	0	0		8/9/1989	5/20/2010	0	6,577	0	1,955	4,622	0	0	0	4,622
5	GENERAL ELECTRIC CO	0	0		8/9/1989	12/9/2010	0	3,426	0	978	2,448	0	0	0	2,448
6	HUSSMAN STRATEGIC GROWTH FUND	0	0		5/24/2006	5/20/2010	0	6,500	0	7,989	-1,489	0	0	0	-1,489
7	INTEL CORP	0	0		8/8/1997	5/20/2010	0	7,326	0	8,690	-1,364	0	0	0	-1,364
8	UIT	0	0		1/1/1901	1/29/2010	0	4	0	1	3	0	0	0	3
9	UIT	0	0		1/1/1901	2/26/2010	0	3	0	1	2	0	0	0	2
10	CISCO SYSTEMS INC	0	0		2/6/2007	5/20/2010	0	9,380	0	10,992	-1,612	0	0	0	-1,612
11	CITRIX SYS INC COM	0	0		12/15/2006	5/20/2010	0	11,030	0	7,228	3,802	0	0	0	3,802
12	UIT	0	0		1/1/1901	3/31/2010	0	4	0	1	3	0	0	0	3
13	UIT	0	0		1/1/1901	4/30/2010	0	4	0	1	3	0	0	0	3
14	ISHARES COMEX GOLD TRUST	0	0		5/25/2007	5/20/2010	0	5,830	0	3,248	2,582	0	0	0	2,582
15	UIT	0	0		1/1/1901	5/28/2010	0	2	0	1	1	0	0	0	1
16	UIT	0	0		1/1/1901	6/30/2010	0	2	0	1	1	0	0	0	1
17	UIT	0	0		1/1/1901	7/30/2010	0	1	0	1	0	0	0	0	0
18	UIT	0	0		1/1/1901	10/29/2010	0	1	0	1	0	0	0	0	0
19	UIT	0	0		1/1/1901	11/30/2010	0	1	0	0	1	0	0	0	1
20	ISHARES GOLD TRUST	0	0		5/25/2007	12/9/2010	0	1,358	0	650	708	0	0	0	708
21	UIT	0	0		1/1/1901	12/31/2010	0	1	0	1	0	0	0	0	0
22	ISHARES TR S & P MIDCAP 400 ID FD	0	0		3/16/2009	5/20/2010	0	3,744	0	2,304	1,440	0	0	0	1,440
23	ISHARES TR S & P MIDCAP 400 ID FD	0	0		3/16/2009	12/9/2010	0	4,440	0	2,304	2,136	0	0	0	2,136
24	ISHARES TR SMALLCAP 600 INDEX FD	0	0		7/13/2009	12/9/2010	0	8,405	0	5,395	3,010	0	0	0	3,010
25	JOHNSON & JOHNSON	0	0		2/23/2004	5/20/2010	0	6,140	0	5,340	800	0	0	0	800
26	PEPSICO INC	0	0		2/23/2004	5/20/2010	0	6,456	0	5,161	1,295	0	0	0	1,295
27	UIT	0	0		1/1/1901	8/31/2010	0	1	0	1	0	0	0	0	0
28	UIT	0	0		1/1/1901	9/30/2010	0	1	0	0	1	0	0	0	1
29	POWERSHARES DB COMMODITY INDE	0	0		3/16/2009	5/20/2010	0	10,585	0	9,705	880	0	0	0	880
30	POWERSHARES DB COMMODITY INDE	0	0		7/13/2009	5/20/2010	0	3,493	0	3,422	71	0	0	0	71
31	POWERSHARES DB COMMODITY INDE	0	0		9/18/2009	5/20/2010	0	2,858	0	3,046	-188	0	0	0	-188
32	PROCTER & GAMBLE CO	0	0		8/21/1991	12/9/2010	0	3,135	0	508	2,627	0	0	0	2,627
33	ROYAL DUTCH SHELL PLC ADR	0	0		8/9/1989	5/20/2010	0	17,037	0	5,588	11,449	0	0	0	11,449
34	SPDR DJ WILSHIRE INTERNATIONAL R	0	0		7/13/2009	12/9/2010	0	1,989	0	1,399	590	0	0	0	590
35	SCHEIN HENRY INC	0	0		3/16/2009	12/9/2010	0	597	0	319	278	0	0	0	278
36	TARGET CORP	0	0		11/4/2004	5/20/2010	0	6,976	0	3,952	3,024	0	0	0	3,024
37	TARGET CORP	0	0		8/21/1991	5/20/2010	0	4,030	0	474	3,556	0	0	0	3,556
38	TARGET CORP	0	0		8/21/1991	12/9/2010	0	7,418	0	791	6,627	0	0	0	6,627
39	3M CO	0	0		9/19/1988	5/20/2010	0	4,043	0	758	3,285	0	0	0	3,285
40	3M CO	0	0		9/19/1988	12/9/2010	0	4,198	0	758	3,440	0	0	0	3,440
41	US BANCORP DEL NEW	0	0		8/9/1989	12/9/2010	0	3,849	0	990	2,859	0	0	0	2,859
42	VANGUARD INTERMEDIATE TERM B	0	0		9/18/2009	5/20/2010	0	8,634	0	8,389	245	0	0	0	245
43	VANGUARD INTERMEDIATE TERM B	0	0		7/16/2009	5/20/2010	0	5,756	0	5,418	338	0	0	0	338
44	VANGUARD REIT VIPER	0	0		5/13/2008	5/20/2010	0	5,938	0	8,219	-2,281	0	0	0	-2,281
45	LONG TERM CAP DIVIDENDS	0	0				0	292	0	0	292	0	0	0	292
46	POWERSHARES DB COMMODITY SECT	0	0				0	0	0	43	-43	0	0	0	-43
47	POWERSHARES DB COMMODITY ST	0	0				0	21	0	0	21	0	0	0	21
48	POWERSHARES DB COMMODITY LT	0	0				0	29	0	0	29	0	0	0	29
49	POWERSHARES DB COMMODITY ADJ	0	0				0	0	0	2,730	-2,730	0	0	0	-2,730



**Part**

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date	Amount
1 Credit from prior year return . . . . .	1	271
2 First quarter estimated tax payment . . . . .	2	
3 Second quarter estimated tax payment . . . . .	3	
4 Third quarter estimated tax payment . . . . .	4	
5 Fourth quarter estimated tax payment . . . . .	5	
6 Other payments . . . . .	6	0
7 Total . . . . .	7	271

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	26,637
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	26,637

Account Statement For:  
**SABOR, RUSSELL FOUNDATION**

Period Covered December 1, 2010 - December 31, 2010

Account Number 06774100



**ASSET DETAIL**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>CASH</b>							
INCOME			\$723.91	\$723.91	\$0.00		
<b>Total Cash</b>			<b>\$723.91</b>	<b>\$723.91</b>	<b>\$0.00</b>		
<b>MONEY MARKET</b>							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	27,959,840		\$27,959,840	\$27,959,840	\$0.00	0.14%	\$0.80
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	20,961,720		20,961,720	20,961,720	0.00	0.14	0.67
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0.000		0.00	0.00	0.00	0.00	0.36
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0.000		0.00	0.00	0.00	0.00	0.15
<b>Total Money Market</b>			<b>\$48,921.56</b>	<b>\$48,921.56</b>	<b>\$0.00</b>	<b>0.14%</b>	<b>\$1.98</b>
<b>Total CASH &amp; EQUIVALENTS</b>			<b>\$49,645.47</b>	<b>\$49,645.47</b>	<b>\$0.00</b>	<b>0.14%</b>	<b>\$1.98</b>

Account Statement For:  
SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2010 - December 31, 2010

Account Number 06774100

**WELLS  
FARGO**

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>DOMESTIC MUTUAL FUNDS</b>							
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	110,000	\$108.440	\$11,928.40	\$11,157.70	\$770.70	4.87%	\$0.00
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 CUSIP: 51855Q655	693.842	11.790	8,180.40	8,000.00	180.40	1.76	0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP: 76628T645	2,925.360	9.830	28,756.29	24,000.00	4,756.29	7.91	12.03
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP: 921937827	900,000	80.460	72,414.00	71,142.83	1,271.17	2.23	0.00
VANGUARD INTERMEDIATE TERM B CUSIP: 921937819	200,000	82.490	16,498.00	15,193.98	1,304.02	4.03	0.00
<b>Total Domestic Mutual Funds</b>			<b>\$137,777.09</b>	<b>\$129,494.51</b>	<b>\$8,282.58</b>	<b>3.83%</b>	<b>\$12.03</b>
<b>INTERNATIONAL MUTUAL FUNDS</b>							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	2,193.676	\$13.560	\$29,746.25	\$25,000.00	\$4,746.25	4.52%	\$0.00
<b>Total International Mutual Funds</b>			<b>\$29,746.25</b>	<b>\$25,000.00</b>	<b>\$4,746.25</b>	<b>4.52%</b>	<b>\$0.00</b>
<b>Total FIXED INCOME</b>			<b>\$167,523.34</b>	<b>\$154,494.51</b>	<b>\$13,028.83</b>	<b>0.00%</b>	<b>\$12.03</b>

Account Statement For:  
SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2010 - December 31, 2010

Account Number 06774100

**WELLS  
FARGO**

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>CONSUMER DISCRETIONARY</b>							
AMEX CONSUMER DISCR SPDR SYMBOL: XLY CUSIP: 81369Y407	215 000	\$37 410	\$8,043 15	\$8,056 05	- \$12 90	1 31%	\$0 00
TARGET CORP SYMBOL TGT CUSIP: 87612E106	100 000	60 130	6,013 00	632 50	5,380 50	1 66	0 00
<b>Total Consumer Discretionary</b>			<b>\$14,056.15</b>	<b>\$8,688.55</b>	<b>\$5,367.60</b>	<b>1.46%</b>	<b>\$0.00</b>
<b>CONSUMER STAPLES</b>							
CONSUMER STAPLES SECTOR SPDR TR SHS BEN INT	325 000	\$29 310	\$9,525 75	\$9,118 65	\$407 10	1 62%	\$0 00
SYMBOL XLP CUSIP: 81369Y308							
PROCTER & GAMBLE CO SYMBOL PG CUSIP: 742718109	50 000	64 330	3,216 50	507 86	2,708 64	2 99	0 00
<b>Total Consumer Staples</b>			<b>\$12,742.25</b>	<b>\$9,626.51</b>	<b>\$3,115.74</b>	<b>1.97%</b>	<b>\$0.00</b>
<b>ENERGY</b>							
AMEX ENERGY SELECT SPDR SYMBOL XLE CUSIP: 81369Y506	300 000	\$68 250	\$20,475 00	\$15,884 46	\$4,590 54	1 46%	\$0 00
<b>Total Energy</b>			<b>\$20,475.00</b>	<b>\$15,884.46</b>	<b>\$4,590.54</b>	<b>1.46%</b>	<b>\$0.00</b>
<b>FINANCIALS</b>							
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP 81369Y605	1,275 000	\$15 950	\$20,336 25	\$13,245 07	\$7,091 18	5 01%	\$0 00
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	200 000	26 970	5,394 00	1,319 50	4,074 50	0 74	10 00
<b>Total Financials</b>			<b>\$25,730.25</b>	<b>\$14,564.57</b>	<b>\$11,165.68</b>	<b>4.11%</b>	<b>\$10.00</b>
<b>HEALTH CARE</b>							
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP 81369Y209	600 000	\$31 500	\$18,900 00	\$17,303 16	\$1,596.84	1 81%	\$0 00
<b>Total Health Care</b>			<b>\$18,900.00</b>	<b>\$17,303.16</b>	<b>\$1,596.84</b>	<b>1.81%</b>	<b>\$0.00</b>

Account Statement For:  
SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2010 - December 31, 2010  
Account Number 06774100

**WELLS  
FARGO**

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>INDUSTRIALS</b>							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	500,000	\$34.870	\$17,435.00	\$15,642.88	\$1,792.12	1.68%	\$0.00
<b>Total Industrials</b>			<b>\$17,435.00</b>	<b>\$15,642.88</b>	<b>\$1,792.12</b>	<b>1.68%</b>	<b>\$0.00</b>
<b>INFORMATION TECHNOLOGY</b>							
AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803	1,150,000	\$25.190	\$28,968.50	\$24,759.27	\$4,209.23	1.28%	\$0.00
<b>Total Information Technology</b>			<b>\$28,968.50</b>	<b>\$24,759.27</b>	<b>\$4,209.23</b>	<b>1.28%</b>	<b>\$0.00</b>
<b>MATERIALS</b>							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	175,000	\$38.410	\$6,721.75	\$5,269.06	\$1,452.69	2.12%	\$0.00
<b>Total Materials</b>			<b>\$6,721.75</b>	<b>\$5,269.06</b>	<b>\$1,452.69</b>	<b>2.12%</b>	<b>\$0.00</b>
<b>UTILITIES</b>							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	115,000	\$31.340	\$3,604.10	\$3,146.10	\$458.00	3.90%	\$0.00
<b>Total Utilities</b>			<b>\$3,604.10</b>	<b>\$3,146.10</b>	<b>\$458.00</b>	<b>3.90%</b>	<b>\$0.00</b>
<b>INTERNATIONAL EQUITIES</b>							
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	50,000	\$74.330	\$3,716.50	\$2,653.00	\$1,063.50	3.18%	\$0.00
<b>Total International Equities</b>			<b>\$3,716.50</b>	<b>\$2,653.00</b>	<b>\$1,063.50</b>	<b>3.18%</b>	<b>\$0.00</b>
<b>DOMESTIC MUTUAL FUNDS</b>							
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	435,000	\$90.690	\$39,450.15	\$20,044.76	\$19,405.39	1.05%	\$0.00
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	575,000	68.470	39,370.25	20,579.98	18,790.27	1.08	0.00
<b>Total Domestic Mutual Funds</b>			<b>\$78,820.40</b>	<b>\$40,624.74</b>	<b>\$38,195.66</b>	<b>1.07%</b>	<b>\$0.00</b>

Account Statement For:  
SABOR, RUSSELL FOUNDATION

Period Covered December 1, 2010 - December 31, 2010

Account Number 06774100



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>INTERNATIONAL MUTUAL FUNDS</b>							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,665,000	\$58.220	\$96,936.30	\$72,631.23	\$24,305.07	2.40%	\$0.00
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	900,000	48.146	43,331.40	25,157.77	18,173.63	1.69	0.00
<b>Total International Mutual Funds</b>			<b>\$140,267.70</b>	<b>\$97,789.00</b>	<b>\$42,478.70</b>	<b>2.18%</b>	<b>\$0.00</b>
<b>Total EQUITIES</b>			<b>\$371,437.60</b>	<b>\$255,951.30</b>	<b>\$115,486.30</b>	<b>1.92%</b>	<b>\$10.00</b>

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>OTHER</b>							
DIAMOND HILL LONG-SHORT FUND CLASS I #11	1,289,683	\$16.420	\$21,176.59	\$19,500.00	\$1,676.59	0.00%	\$0.00
SYMBOL: DHLSX CUSIP: 252645833							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	1,994,012	12.290	24,506.41	28,517.06	- 4,010.65	0.14	0.00
ISHARES GOLD TRUST SYMBOL: IAU CUSIP: 464285105	400,000	13.900	5,560.00	2,598.40	2,961.60	0.00	0.00
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	849,118	15.780	13,399.08	13,000.00	399.08	0.00	0.00
<b>Total Other</b>			<b>\$64,642.08</b>	<b>\$63,615.46</b>	<b>\$1,026.62</b>	<b>0.05%</b>	<b>\$0.00</b>
<b>Total COMPLEMENTARY STRATEGIES</b>			<b>\$64,642.08</b>	<b>\$63,615.46</b>	<b>\$1,026.62</b>	<b>0.05%</b>	<b>\$0.00</b>

Account Statement For:  
**SABOR, RUSSELL FOUNDATION**

Period Covered December 1, 2010 - December 31, 2010

Account Number 06774100



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>REAL ASSET FUNDS</b>							
IPATH DOW JONES-UBS COMMODITY INDEX TOTAL RETURN ETN DUE JUNE 12, 2036 SYMBOL: DJP CUSIP: 06738C778	650 000	\$49 120	\$31,928.00	\$23,991.31	\$7,936.69	0.00%	\$0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	525 000	38 930	20,438.25	11,789.98	8,648.27	6.04	0.00
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	900 000	55.370	49,833.00	32,056.13	17,776.87	3.41	0.00
<b>Total Real Asset Funds</b>			<b>\$102,199.25</b>	<b>\$67,837.42</b>	<b>\$34,361.83</b>	<b>2.87%</b>	<b>\$0.00</b>
<b>Total REAL ASSETS</b>			<b>\$102,199.25</b>	<b>\$67,837.42</b>	<b>\$34,361.83</b>	<b>2.87%</b>	<b>\$0.00</b>

ACCOUNT VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$755,447.74	\$591,544.16	\$163,903.58	\$24.01
<b>TOTAL ASSETS</b>			