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Return of Private Foundation

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation SHENANDOAH FOUNDATION C/O FRANK, RIMERMAN & CO, LLP		A Employer identification number 94-1675019
Number and street (or P.O. box number if mail is not delivered to street address) ONE EMBARCADERO CENTER	Room/suite 2410	B Telephone number 415-439-1144
City or town, state, and ZIP code SAN FRANCISCO, CA 94111		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) \$ 3,899,034. (Part I, column (d) must be on cash basis.)	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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	16,053.		N/A	
2	Check ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,264.	1,264.		STATEMENT 1
4	Dividends and interest from securities	98,312.	98,312.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<200,777.>			
b	Gross sales price for all assets on line 6a	1,964,465.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	22,534.	22,534.		STATEMENT 3
12	Total. Add lines 1 through 11	<62,614.>	122,110.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	3,750.	0.		3,750.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	18,204.	2,142.		10.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	22,780.	22,780.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	44,734.	24,922.		3,760.
25	Contributions, gifts, grants paid	304,450.			304,450.
26	Total expenses and disbursements. Add lines 24 and 25	349,184.	24,922.		308,210.
27	Subtract line 26 from line 12	<411,798.>			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		97,188.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1 Cash - non-interest-bearing			44,933.	38,120.	38,120.	
	2 Savings and temporary cash investments						
	3 Accounts receivable ▶			3,383.			
	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						
	c Investments - corporate bonds						
	11 Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 8			4,345,424.	3,880,235.	3,860,914.	
	14 Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	15 Other assets (describe ▶)						
	16 Total assets (to be completed by all filers)			4,393,740.	3,918,355.	3,899,034.	
	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 ▶ ☐						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ ☒						
	27 Capital stock, trust principal, or current funds			0.	0.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds			4,393,740.	3,918,355.		
	30 Total net assets or fund balances			4,393,740.	3,918,355.		
	31 Total liabilities and net assets/fund balances			4,393,740.	3,918,355.		

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	4,393,740.
2 Enter amount from Part I, line 27a	2	<411,798.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,981,942.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	63,587.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,918,355.

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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 STMT ATTACHED BERNSTEIN 34705	P	VARIOUS	VARIOUS
b SEE STMT ATTACHED BERNSTEIN 34705	P	VARIOUS	VARIOUS
c BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
d BERNSTEIN - 34705 K-1	P	VARIOUS	VARIOUS
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 365,180.		358,906.	6,274.
b 1,591,769.		1,828,669.	<236,900.>
c			4,573.
d			17,760.
e 7,516.			7,516.

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			6,274.
b			<236,900.>
c			4,573.
d			17,760.
e			7,516.

2 Capital gain net income or (net capital loss)	2	<200,777.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	187,703.	3,495,117.	.053704
2008	283,462.	5,081,118.	.055787
2007	236,517.	6,571,482.	.035991
2006	180,462.	5,994,056.	.030107
2005	342,454.	5,621,256.	.060921

2 Total of line 1, column (d)	2	.236510
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	.047302
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,791,126.
5 Multiply line 4 by line 3	5	179,328.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	972.
7 Add lines 5 and 6	7	180,300.
8 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	8	308,210.

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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	972.
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	972.
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	972.
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	2,883.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,883.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,911.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 1,911. Refunded ☒	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ 0. (2) On foundation managers ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

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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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PRESIDENT</u> Telephone no ► <u>415-439-1144</u> Located at ► <u>ONE EMBARCADERO CENTER, STE 2410, SAN FRANCISCO,</u> ZIP+4 ► <u>94111</u>			
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 ► <u>15</u> <u>N/A</u>			
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 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 ►		
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) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.) <u>N/A</u>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

☒ Yes ☐ No

5b

X

Organizations relying on a current notice regarding disaster assistance check here

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

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
SEE STATEMENT 10		0.	0.	0.

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

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

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

0

Part VIII

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

(continued)

3

Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A

Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B

Summary of Program-Related Investments

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

Amount

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

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	3,758,148.
b	Average of monthly cash balances	1b	90,711.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,848,859.
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	3,848,859.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,733.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,791,126.
6	Minimum investment return. Enter 5% of line 5	6	189,556.

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	189,556.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	972.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	972.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	188,584.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	188,584.
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	188,584.

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	308,210.
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	308,210.
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	972.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	307,238.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				188,584.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			173,852.	
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 ▶ \$ 308,210.				
a Applied to 2009, but not more than line 2a			173,852.	
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.			134,358.
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	0.			
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				54,226.
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	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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 SEE ATTACHED STATEMENT A					304,450.
Total					▶ 3a 304,450.
b Approved for future payment NONE					
Total					▶ 3b 0.

Enter gross amounts unless otherwise indicated

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

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**Sign
Here**

RB Johnstone
Signature of officer or trustee

5/11/11
Date

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

JOSEPH M. ALBERO

Firm's name ► FRANK, RIMERMAN & CO, LLP

ONE EMBARCADERO CENTER, SUITE 2410

Firm's address ► SAN FRANCISCO, CA 94111

Firm's EIN ▶

Phone no	(415) 439-1144
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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

SHENANDOAH FOUNDATION
C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

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

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

Employer identification number

94-1675019

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	R. CLINTON JOHNSTONE, JR. ONE EMBARCADERO CTR SUITE 2410 SAN FRANCISCO, CA 94111	\$ 16,053.	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

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

SHENANDOAH FOUNDATION

C/O FRANK, RIMERMAN & CO, LLP

94-1675019

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

Capital Gains Report

SHENANDOAH FOUNDATION (Account 888-34705)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SHORT-TERM								
01/20/2009	01/07/2010	35	NEWS CORP	14 17	7 53	496 00	263 65	232 35
01/20/2009	01/07/2010	15	NEWS CORP	14 17	7 53	212 57	112 99	99 58
05/06/2009	01/11/2010	28	VISA INC - CLASS A SHRS	87 64	68 91	2,453 86	1,873 40	580 46
02/10/2009	01/14/2010	45	HOME DEPOT INC	28 32	22 46	1,274 27	1,010 81	263 46
02/25/2009	01/14/2010	80	HOME DEPOT INC	28 32	20 35	2,265 36	1,627 86	637 50
05/13/2009	01/19/2010	80	US BANCORP	24 48	17 54	1,958 59	1,402 87	555 72
05/07/2009	01/22/2010	50	***VODAFONE GROUP PLC-SP ADR	21 86	18 31	1,092 80	915 47	177 33
03/24/2009	01/25/2010	21	CHEVRON CORP	74 55	69 70	1,565 56	1,463 80	101 76
02/04/2009	01/25/2010	50	OCCIDENTAL PETROLEUM CORP	77 97	55 81	3,898 66	2,790 62	1,108 04
06/17/2009	01/25/2010	1	OCCIDENTAL PETROLEUM CORP	77 97	63 69	77 97	63 69	14 28
06/22/2009	01/25/2010	2	OCCIDENTAL PETROLEUM CORP	77 97	61 52	155 95	123 05	32 90
06/22/2009	01/25/2010	1	OCCIDENTAL PETROLEUM CORP	77 97	61 53	77 97	61 53	16 44
07/22/2009	01/25/2010	9	OCCIDENTAL PETROLEUM CORP	77 97	70 20	701 76	631 82	69 94
02/11/2009	01/26/2010	31	***BUNGE LTD	62 53	49 72	1,938 36	1,541 37	396 99
06/09/2009	01/27/2010	31	***INGERSOLL-RAND PLC	33 51	22 71	1,038 75	703 88	334 87
07/22/2009	01/29/2010	7	OCCIDENTAL PETROLEUM CORP	78 73	70 20	551 13	491 41	59 72
08/13/2009	01/29/2010	20	OCCIDENTAL PETROLEUM CORP	78 73	70 50	1,574 67	1,410 05	164 62
09/03/2009	01/29/2010	3	OCCIDENTAL PETROLEUM CORP	78 73	72 05	236 20	216 14	20 06
09/15/2009	01/29/2010	35	UNITED PARCEL SERVICE-CL B	58 31	59 26	2,040 73	2,073 96	-33 23
05/22/2009	02/01/2010	40	LOWE'S COS INC	21 91	19 55	876 36	781 95	94 41
06/01/2009	02/02/2010	30	NATIONAL - OILWELL INC	42 55	39 96	1,276 61	1,198 76	77 85
05/28/2009	02/04/2010	9	AMAZON COM INC	118 61	76 93	1,067 49	692 33	375 16
08/06/2009	02/04/2010	25	FEDEX CORP	79 54	66 88	1,988 48	1,672 00	316 48
09/03/2009	02/04/2010	18	OCCIDENTAL PETROLEUM CORP	76 98	72 05	1,385 65	1,296 87	88 78
04/20/2009	02/05/2010	50	BANK OF NEW YORK MELLON CORP	26 61	29 91	1,330 47	1,495 64	-165 17
10/20/2009	02/09/2010	59	***INGERSOLL-RAND PLC	33 76	34 09	1,991 72	2,011 29	-19 57
10/13/2009	02/11/2010	12	AIR PRODUCTS & CHEMICALS INC	68 39	82 26	820 68	987 08	-166 40
08/30/2009	02/11/2010	20	CORNING INC	17 71	15 28	354 16	305 54	48 62
06/17/2009	02/12/2010	170	MASCO CORP	13 72	9 10	2,332 20	1,547 48	784 72
05/06/2009	02/12/2010	120	***TYCO ELECTRONICS LTD	25 07	17 91	3,008 05	2,149 12	858 93
05/06/2009	02/12/2010	5	***TYCO ELECTRONICS LTD	25 07	17 91	125 34	89 55	35 79
04/06/2009	02/16/2010	60	DU PONT (E I) DE NEMOURS	32 54	25 46	1,952 82	1,527 79	424 83
05/13/2009	02/16/2010	35	DU PONT (E I) DE NEMOURS	32 54	26 77	1,139 02	936 81	202 21
05/27/2009	02/16/2010	25	DU PONT (E I) DE NEMOURS	32 54	27 78	813 59	694 54	119 05
11/13/2009	02/18/2010	10	AIR PRODUCTS & CHEMICALS INC	70 00	83 19	699 97	831 87	-131 90
11/30/2009	02/18/2010	8	AIR PRODUCTS & CHEMICALS INC	70 00	82 48	559 97	659 81	-99 84
03/26/2009	02/18/2010	45	NORTHROP GRUMMAN CORP	60 43	44 54	2,719 33	2,004 12	715 21
04/17/2009	02/18/2010	5	NORTHROP GRUMMAN CORP	60 43	47 97	302 15	239 87	62 28
11/25/2009	02/18/2010	35	***VALE SA-SP ADR	28 31	29 54	990 68	1,033 89	-43 31
09/30/2009	02/23/2010	50	CORNING INC	17 27	15 28	863 56	763 85	99 71
11/30/2009	02/25/2010	32	AIR PRODUCTS & CHEMICALS INC	68 79	82 48	2,201 16	2,639 24	-438 08
01/20/2010	03/01/2010	5	J C PENNEY CO INC	27 81	25 95	139 03	129 73	9 30
04/14/2009	03/03/2010	30	AT&T INC	24 93	25 70	747 89	771 14	-23 25
07/06/2009	03/05/2010	21	FREEMONT-MCMORAN COPPER	80 33	45 90	1,686 83	963 87	722 96
04/23/2009	03/08/2010	7	LOWE'S COS INC	24 02	20 66	168 17	144 62	23 55
07/09/2009	03/08/2010	88	LOWE'S COS INC	24 02	18 88	2,114 17	1,661 66	452 51

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/16/2009	03/08/2010	60	SYMANTEC CORP	16 91	13 34	1,014 87	800 16	214 71
11/03/2009	03/17/2010	50	SYMANTEC CORP	17 11	17 15	855 42	857 75	-2 33
11/16/2009	03/18/2010	40	***ANHEUSER-BUSH INBEV SPN ADR	51 66	51 39	2,066 57	2,055 68	10 89
08/06/2009	03/24/2010	75	VALERO ENERGY CORP	20 37	18 73	1,527 80	1,405 02	122 78
10/01/2009	03/25/2010	15	CONOCOPHILLIPS	52 17	45 20	782 49	678 05	104 44
07/02/2009	03/26/2010	325	RRI ENERGY INC	3 73	4 99	1,211 78	1,622 89	-411 13
08/06/2009	03/29/2010	130	VALERO ENERGY CORP	19 86	18 73	2,581 23	2,435 37	145 86
10/22/2009	03/30/2010	175	SUPERVALU INC	16 80	16 68	2,939 27	2,919 79	19 48
07/06/2009	04/05/2010	23	FREEPORT-MCMORAN COPPER	87 56	45 90	2,013 85	1,055 66	958 19
11/25/2009	04/06/2010	35	***VALE SA-SP ADR	33 05	29 54	1,156 81	1,033 98	122 83
11/30/2009	04/08/2010	15	AIR PRODUCTS & CHEMICALS INC	73 95	82 48	1,109 21	1,237 14	-127 93
12/31/2009	04/08/2010	15	AIR PRODUCTS & CHEMICALS INC	73 95	81 31	1,109 20	1,219 59	-110 39
07/06/2009	04/09/2010	1	FREEPORT-MCMORAN COPPER	85 16	45 90	85 16	45 90	39 26
08/06/2009	04/09/2010	13	FREEPORT-MCMORAN COPPER	85 16	64 18	1,107 13	834 37	272 76
04/14/2009	04/09/2010	40	TARGET CORP	55 80	39 31	2,232 06	1,572 22	659 84
05/27/2009	04/14/2010	50	DU PONT (E I) DE NEMOURS	38 70	27 78	1,935 02	1,389 08	545 94
06/22/2009	04/14/2010	45	DU PONT (E I) DE NEMOURS	38 70	24 31	1,741 51	1,093 98	647 53
01/20/2010	04/14/2010	70	J C PENNEY CO INC	31 42	25 95	2,199 42	1,816 27	383 15
07/02/2009	04/16/2010	1	GOLDMAN SACHS GROUP INC	161 72	145 07	161 72	145 07	16 65
05/06/2009	04/19/2010	80	***CREDIT SUISSE GROUP-SPON AD	52 01	38 60	4,160 71	3,088 06	1,072 65
09/17/2009	04/19/2010	30	***CREDIT SUISSE GROUP-SPON AD	52 01	55 58	1,560 27	1,667 32	-107 05
09/24/2009	04/27/2010	150	AETNA INC	30 32	29 27	4,548 00	4,390 74	157 26
10/13/2009	04/27/2010	30	AETNA INC	30 32	25 88	909 60	776 35	133 25
06/22/2009	04/29/2010	10	DU PONT (E I) DE NEMOURS	40 43	24 31	404 28	243 11	161 17
06/24/2009	04/29/2010	100	DU PONT (E I) DE NEMOURS	40 43	24 89	4,042 77	2,488 69	1,554 08
05/12/2009	04/30/2010	60	GOLDMAN SACHS GROUP INC	145 85	133 70	8,750 88	8,022 14	728 74
06/05/2009	04/30/2010	8	GOLDMAN SACHS GROUP INC	145 85	149 77	1,166 78	1,198 20	-31 42
10/16/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145 85	185 38	729 24	926 89	-197 65
10/19/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145 85	185 33	729 24	926 66	-197 42
10/30/2009	04/30/2010	5	GOLDMAN SACHS GROUP INC	145 85	174 58	729 24	872 88	-143 64
02/16/2010	04/30/2010	15	GOLDMAN SACHS GROUP INC	145 85	156 10	2,187 72	2,341 45	-153 73
08/28/2009	04/30/2010	85	QUANTA SERVICES INC	20 24	22 94	1,720 30	1,950 25	-229 95
01/26/2010	05/03/2010	25	BAXTER INTERNATIONAL INC	47 50	59 00	1,187 45	1,475 00	-287 55
07/20/2009	05/03/2010	75	DELL INC	16 36	12 85	1,226 69	963 82	262 87
07/20/2009	05/03/2010	125	DELL INC	16 36	12 85	2,044 48	1,606 36	438 12
08/17/2009	05/03/2010	100	DELL INC	16 36	13 86	1,635 58	1,385 91	249 67
08/19/2009	05/04/2010	135	AK STEEL HOLDING CORP	16 13	19 84	2,177 67	2,678 13	-500 46
09/15/2009	05/05/2010	35	ARCHER-DANIELS-MIDLAND CO	26 08	28 78	912 76	1,007 41	-94 65
01/26/2010	05/07/2010	20	BAXTER INTERNATIONAL INC	45 05	59 00	900 95	1,180 00	-279 05
10/16/2009	05/11/2010	57	PRINCIPAL FINANCIAL GROUP	30 23	28 74	1,722 93	1,638 15	84 78
08/17/2009	05/12/2010	60	DELL INC	15 73	13 86	943 50	831 55	111 95
02/11/2010	05/12/2010	30	FREEPORT-MCMORAN COPPER	72 46	73 43	2,173 74	2,202 95	-29 21
02/12/2010	05/12/2010	20	FREEPORT-MCMORAN COPPER	72 46	73 18	1,449 16	1,463 54	-14 38
07/30/2009	05/13/2010	50	SPRINT NEXTEL CORP	4 36	4 02	218 21	201 00	17 21
11/05/2009	05/14/2010	65	AMERIPRISE FINANCIAL INC	43 33	37 08	2,816 73	2,410 22	406 51
01/21/2010	05/17/2010	75	***ROYAL CARIBBEAN CRUISES LTD	30 90	26 73	2,317 71	2,004 83	312 88
03/01/2010	05/17/2010	80	ROWAN COMPANIES INC	25 59	27 18	2,047 46	2,174 12	-126 66
08/31/2009	05/19/2010	16	CIMAREX ENERGY CO	66 86	38 92	1,069 68	622 67	447 01
07/30/2009	05/19/2010	175	SPRINT NEXTEL CORP	4 57	4 02	799 36	703 48	95 88

Capital Gains Report

SHENANDOAH FOUNDATION (Account: 888-34705)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/06/2009	05/19/2010	10	SPRINT NEXTEL CORP	4 57	3 87	45 68	38 71	6 97
11/05/2009	05/20/2010	40	AMERIPRISE FINANCIAL INC	39 02	37 08	1,560 68	1,483 21	77 47
02/19/2010	05/21/2010	45	***NOBLE CORP	32 07	42 91	1,443 28	1,930 74	-487 46
03/08/2010	05/21/2010	15	***RESEARCH IN MOTION	60 43	73 12	906 38	1,096 74	-190 36
07/10/2009	05/24/2010	50	ALTRIA GROUP INC	20 97	16 44	1,048 43	822 16	226 27
03/08/2010	05/26/2010	15	***RESEARCH IN MOTION	60 39	73 12	905 78	1,096 74	-190 96
08/06/2009	05/26/2010	155	SPRINT NEXTEL CORP	4 94	3 87	766 17	599 93	166 24
12/03/2009	06/07/2010	115	STEEL DYNAMICS INC	14 04	17 78	1,814 15	2,045 11	-430 96
08/05/2009	06/09/2010	40	***ARCELORMITTAL-NY REGISTERED	27 47	37 86	1,098 86	1,514 25	-415 39
10/16/2009	06/11/2010	200	GENERAL ELECTRIC CO	15 45	16 16	3,089 46	3,231 12	-141 66
10/16/2009	06/11/2010	13	PRINCIPAL FINANCIAL GROUP	25 80	28 74	335 34	373 62	-38 28
04/16/2010	06/11/2010	57	PRINCIPAL FINANCIAL GROUP	25 80	29 23	1,470 36	1,665 88	-195 52
04/19/2010	06/11/2010	75	PRINCIPAL FINANCIAL GROUP	25 80	29 36	1,934 68	2,202 10	-267 42
08/31/2009	06/14/2010	50	US BANCORP	23 05	22 55	1,152 68	1,127 58	25 10
09/03/2009	06/14/2010	50	US BANCORP	23 05	20 92	1,152 68	1,046 24	106 44
03/02/2010	06/15/2010	45	***TRANSOCEAN LTD	46 63	81 59	2,098 47	3,671 33	-1,572 86
07/13/2009	06/16/2010	20	ILLINOIS TOOL WORKS	46 47	36 35	929 43	726 97	202 46
02/18/2010	06/17/2010	20	NEWFIELD EXPLORATION CO	56 69	50 98	1,133 83	1,019 64	114 19
01/13/2010	06/18/2010	40	DOVER CORP	45 69	45 86	1,827 70	1,834 59	-6 89
09/09/2009	06/21/2010	45	BB&T CORP	29 74	26 84	1,338 21	1,207 63	130 58
08/31/2009	06/21/2010	29	CIMAREX ENERGY CO	80 44	38 92	2,332 81	1,128 58	1,204 23
10/01/2009	06/23/2010	30	CONOCOPHILLIPS	53 78	45 20	1,613 27	1,356 09	257 18
05/13/2010	06/23/2010	60	EXXON MOBIL CORP	61 35	64 74	3,681 25	3,884 47	-203 22
11/17/2009	06/23/2010	95	FORD MOTOR CO	11 07	8 91	1,051 26	846 77	204 49
10/16/2009	06/23/2010	25	GENERAL ELECTRIC CO	15 56	16 16	388 93	403 89	-14 96
12/01/2009	06/23/2010	90	GENERAL ELECTRIC CO	15 56	16 10	1,400 17	1,448 75	-48 58
10/29/2009	06/23/2010	70	MICROSOFT CORP	25 39	28 28	1,776 96	1,979 59	-202 63
01/20/2010	06/23/2010	25	NOBLE ENERGY INC	62 46	77 55	1,561 60	1,938 72	-377 12
10/01/2009	06/25/2010	15	CONOCOPHILLIPS	52 08	45 20	781 18	678 04	103 14
10/05/2009	06/25/2010	10	CONOCOPHILLIPS	52 08	47 70	520 79	476 99	43 80
05/20/2010	06/25/2010	60	EXXON MOBIL CORP	59 53	61 14	3,571 61	3,668 47	-96 86
11/17/2009	06/25/2010	105	FORD MOTOR CO	10 59	8 91	1,111 81	935 91	175 90
12/01/2009	06/25/2010	10	GENERAL ELECTRIC CO	14 97	16 10	149 75	160 97	-11 22
12/02/2009	06/25/2010	50	GENERAL ELECTRIC CO	14 97	16 04	748 74	801 95	-53 21
12/18/2009	06/25/2010	45	GENERAL ELECTRIC CO	14 97	15 71	673 86	706 85	-32 99
10/15/2009	07/07/2010	1	***INGERSOLL-RAND PLC	33 78	34 53	33 78	34 53	-0 75
09/16/2009	07/12/2010	55	KLA-TENCOR CORPORATION	29 50	35 34	1,622 67	1,943 54	-320 87
10/01/2009	07/12/2010	5	KLA-TENCOR CORPORATION	29 50	34 37	147 52	171 84	-24 32
03/29/2010	07/13/2010	65	***NOKIA CORP-SPON ADR	8 56	15 39	556 17	1,000 55	-444 38
11/02/2009	07/20/2010	26	MICROSOFT CORP	24 91	27 72	647 73	720 80	-73 07
11/02/2009	07/20/2010	39	MICROSOFT CORP	24 91	27 72	971 59	1,081 22	-109 63
02/12/2010	07/20/2010	25	MICROSOFT CORP	24 91	27 76	622 81	693 95	-71 14
04/29/2010	07/20/2010	40	RELANCE STEEL & ALUMINUM	36 33	49 80	1,453 33	1,991 84	-538 51
01/11/2010	07/23/2010	125	MOTOROLA INC	7 77	7 73	970 74	966 20	4 54
10/22/2009	07/23/2010	15	SUPERVALU INC	11 17	16 68	167 58	250 27	-82 69
12/23/2009	07/23/2010	110	SUPERVALU INC	11 17	12 75	1,228 90	1,402 03	-173 13
03/02/2010	07/28/2010	5	***TRANSOCEAN LTD	47 36	81 59	236 79	407 93	-171 14
04/21/2010	07/28/2010	10	***TRANSOCEAN LTD	47 36	90 26	473 57	902 64	-429 07
04/28/2010	07/28/2010	10	***TRANSOCEAN LTD	47 36	84 39	473 57	843 89	-370 32

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/30/2010	07/28/2010	15	***TRANSOCEAN LTD	47 36	74 05	710 35	1,110 81	-400 46
04/06/2010	07/29/2010	40	BANK OF AMERICA CORP	14 00	18 25	560 00	730 01	-170 01
04/12/2010	07/29/2010	150	BANK OF AMERICA CORP	14 00	18 76	2,100 02	2,813 40	-713 38
08/06/2009	07/30/2010	635	SPRINT NEXTEL CORP	4 61	3 87	2,924 18	2,457 76	466 42
08/21/2009	07/30/2010	200	SPRINT NEXTEL CORP	4 61	3 91	921 00	781 32	139 68
08/06/2009	08/03/2010	70	VALERO ENERGY CORP	17 64	18 73	1,234 98	1,311 35	-76 37
08/31/2009	08/03/2010	125	VALERO ENERGY CORP	17 64	18 57	2,205 33	2,321 63	-116 30
07/15/2010	08/03/2010	130	VALERO ENERGY CORP	17 64	17 71	2,293 54	2,301 77	-8 23
02/16/2010	08/04/2010	41	AOL INC	21 65	23 92	887 80	980 81	-93 01
12/17/2009	08/05/2010	95	COMCAST CORP-CL A	19 00	17 12	1,805 26	1,626 27	178 99
04/27/2010	08/05/2010	15	COMCAST CORP-CL A	19 00	18 52	285 04	277 76	7 28
03/29/2010	08/06/2010	55	CVS/CAREMARK CORP	29 63	36 99	1,629 45	2,034 27	-404 82
09/25/2009	08/06/2010	25	CIMAREX ENERGY CO	71 65	41 11	1,791 35	1,027 71	763 64
02/12/2010	08/12/2010	15	MICROSOFT CORP	24 48	27 76	367 16	416 37	-49 21
02/16/2010	08/12/2010	40	MICROSOFT CORP	24 48	28 27	979 11	1,130 78	-151 67
12/07/2009	08/13/2010	40	***COVIDIEN PLC	38 08	47 35	1,523 15	1,894 16	-371 01
08/21/2009	08/18/2010	20	ILLINOIS TOOL WORKS	42 83	42 28	856 50	845 67	10 83
08/28/2009	08/26/2010	90	BANK OF AMERICA CORP	12 54	18 04	1,128 49	1,624 01	-495 52
12/07/2009	08/26/2010	200	BANK OF AMERICA CORP	12 54	18 17	2,507 76	3,233 02	-725 26
12/09/2009	08/26/2010	75	BANK OF AMERICA CORP	12 54	15 46	940 41	1,159 23	-218 82
12/10/2009	08/26/2010	85	BANK OF AMERICA CORP	12 54	15 22	1,065 80	1,293 32	-227 52
10/14/2009	08/26/2010	105	DEAN FOODS CO	9 85	19 20	1,034 06	2,016 33	-982 27
08/31/2009	08/31/2010	15	GOLDMAN SACHS GROUP INC	137 20	163 34	2,058 00	2,450 13	-392 13
10/15/2009	08/31/2010	10	GOLDMAN SACHS GROUP INC	137 20	188 88	1,372 00	1,888 78	-516 78
01/22/2010	08/31/2010	10	GOLDMAN SACHS GROUP INC	137 20	156 73	1,371 99	1,567 26	-195 27
12/10/2009	09/02/2010	15	BANK OF AMERICA CORP	13 24	15 22	198 62	228 23	-29 61
01/25/2010	09/02/2010	175	BANK OF AMERICA CORP	13 24	15 06	2,317 17	2,635 22	-318 05
01/26/2010	09/02/2010	100	BANK OF AMERICA CORP	13 24	15 04	1,324 10	1,504 48	-180 38
01/27/2010	09/02/2010	10	BANK OF AMERICA CORP	13 24	15 02	132 41	150 20	-17 79
04/16/2010	09/02/2010	55	COMMUNITY HEALTH SYSTEMS INC	27 77	38 86	1,527 30	2,137 32	-610 02
05/12/2010	09/02/2010	40	COMMUNITY HEALTH SYSTEMS INC	27 77	40 38	1,110 76	1,615 38	-504 62
08/02/2010	09/02/2010	35	COMMUNITY HEALTH SYSTEMS INC	27 77	33 27	971 92	1,164 38	-192 46
04/27/2010	09/02/2010	35	COMCAST CORP-CL A	17 98	18 52	629 45	648 10	-18 65
05/03/2010	09/02/2010	55	COMCAST CORP-CL A	17 98	20 40	989 13	1,122 13	-133 00
05/04/2010	09/02/2010	20	CAPITAL ONE FINANCIAL CORP	39 24	45 06	784 84	901 24	-116 40
05/06/2010	09/02/2010	30	COMERICA INC	35 99	41 71	1,079 83	1,251 16	-171 33
05/06/2010	09/02/2010	25	DIRECTV-CLASS A	38 48	35 22	961 92	880 38	81 54
01/13/2010	09/02/2010	5	DOVER CORP	48 20	45 86	241 02	229 32	11 70
02/09/2010	09/02/2010	20	DOVER CORP	48 20	42 02	964 06	840 38	123 68
09/04/2009	09/02/2010	30	EMC CORP/MASS	19 47	15 79	584 21	473 85	110 36
05/03/2010	09/02/2010	23	FEDEX CORP	81 53	91 92	1,875 23	2,114 18	-238 95
02/03/2010	09/02/2010	150	FORD MOTOR CO	11 70	11 53	1,755 62	1,729 89	25 73
02/16/2010	09/02/2010	15	FREEPORT-MCMORAN COPPER	76 84	75 37	1,152 66	1,130 60	22 06
11/10/2009	09/02/2010	11	FRANKLIN RESOURCES INC	100 67	113 74	1,107 42	1,251 09	-143 67
01/22/2010	09/02/2010	5	GOLDMAN SACHS GROUP INC	139 03	156 73	695 16	783 63	-88 47
01/25/2010	09/02/2010	10	GOLDMAN SACHS GROUP INC	139 03	157 13	1,390 31	1,571 28	-180 97
02/02/2010	09/02/2010	160	HUNTSMAN CORP	9 55	12 56	1,528 05	2,010 18	-482 13
07/26/2010	09/02/2010	20	HESS CORP	54 68	52 56	1,093 61	1,051 11	42 50
10/15/2009	09/02/2010	39	***INGERSOLL-RAND PLC	34 19	34 53	1,333 35	1,346 53	-13 18

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/20/2009	09/02/2010	1	***INGERSOLL-RAND PLC	34 19	34 09	34 19	34 09	0 10
11/06/2009	09/02/2010	15	***INGERSOLL-RAND PLC	34 19	33 73	512 82	505 93	6 89
08/04/2010	09/02/2010	50	HYATT HOTELS CORP - CL A	39 43	38 54	1,971 46	1,926 84	44 62
09/03/2009	09/02/2010	10	ILLINOIS TOOL WORKS	44 21	41 04	442 10	410 36	31 74
06/16/2010	09/02/2010	30	JOHNSON & JOHNSON	58 42	59 03	1,752 53	1,770 96	-18 43
06/18/2010	09/02/2010	10	JOHNSON & JOHNSON	58 42	59 10	584 17	590 97	-6 80
10/01/2009	09/02/2010	40	KLA-TENCOR CORPORATION	29 68	34 37	1,187 02	1,374 69	-187 67
08/09/2010	09/02/2010	15	KIMBERLY-CLARK CORP	65 82	65 84	987 31	987 60	-0 29
06/14/2010	09/02/2010	15	LEAR CORP	77 58	68 18	1,163 76	1,022 74	141 02
01/11/2010	09/02/2010	75	MOTOROLA INC	7 84	7 73	588 07	579 72	8 35
02/01/2010	09/02/2010	200	MOTOROLA INC	7 84	6 30	1,568 18	1,259 66	308 52
01/29/2010	09/02/2010	15	NOBLE ENERGY INC	72 49	74 68	1,087 40	1,120 21	-32 81
02/03/2010	09/02/2010	5	NOBLE ENERGY INC	72 49	76 74	362 46	383 72	-21 26
05/13/2010	09/02/2010	30	PROCTER & GAMBLE CO	60 03	63 21	1,800 94	1,898 23	-95 29
05/14/2010	09/02/2010	30	PROCTER & GAMBLE CO	60 03	62 55	1,800 93	1,876 59	-75 66
05/20/2010	09/02/2010	55	PROCTER & GAMBLE CO	60 03	62 24	3,301 71	3,423 46	-121 75
06/15/2010	09/02/2010	30	PROCTER & GAMBLE CO	60 03	61 51	1,800 94	1,845 30	-44 36
09/17/2009	09/02/2010	15	TARGET CORP	52 80	48 70	792 01	730 48	61 53
12/17/2009	09/02/2010	7	WELLS FARGO & COMPANY	24 86	25 99	174 02	181 91	-7 89
04/19/2010	09/02/2010	91	WELLS FARGO & COMPANY	24 86	32 57	2,262 26	2,963 97	-701 71
04/20/2010	09/02/2010	10	WELLS FARGO & COMPANY	24 86	33 61	248 60	336 07	-87 47
09/17/2009	09/03/2010	15	TARGET CORP	52 85	48 70	792 81	730 48	62 33
03/03/2010	09/09/2010	20	ROSS STORES INC	51 71	49 47	1,034 24	989 49	44 75
04/20/2010	09/13/2010	45	WELLS FARGO & COMPANY	26 37	33 61	1,186 67	1,512 29	-325 62
04/21/2010	09/13/2010	30	WELLS FARGO & COMPANY	26 37	33 17	791 12	995 24	-204 12
09/17/2009	09/14/2010	15	TARGET CORP	53 98	48 70	809 64	730 48	79 16
10/20/2009	09/14/2010	1	TARGET CORP	53 98	49 95	53 98	49 95	4 03
04/26/2010	09/17/2010	35	WELLS FARGO & COMPANY	25 94	33 03	907 80	1,156 02	-248 22
08/06/2010	09/20/2010	17	MONSANTO CO	55 41	60 42	941 99	1,027 12	-85 13
02/24/2010	09/22/2010	50	GAP INC/THE	18 68	20 06	933 86	1,002 98	-69 12
05/03/2010	09/27/2010	25	COMCAST CORP-CL A	18 36	20 40	459 07	510 06	-50 99
05/04/2010	09/27/2010	55	COMCAST CORP-CL A	18 36	19 85	1,009 94	1,091 78	-81 84
03/31/2010	09/28/2010	150	SARA LEE CORP	13 57	13 94	2,035 48	2,090 36	-54 88
05/07/2010	09/28/2010	125	SARA LEE CORP	13 57	13 47	1,696 24	1,683 38	12 86
06/15/2010	09/29/2010	5	PROCTER & GAMBLE CO	60 48	61 51	302 38	307 55	-5 17
06/23/2010	09/29/2010	20	PROCTER & GAMBLE CO	60 48	60 98	1,209 50	1,219 56	-10 06
06/25/2010	09/29/2010	10	PROCTER & GAMBLE CO	60 48	60 23	604 75	602 35	2 40
11/10/2009	10/01/2010	9	FRANKLIN RESOURCES INC	107 25	113 73	965 27	1,023 61	-58 34
10/20/2009	10/01/2010	18	TARGET CORP	53 46	49 95	962 28	899 15	63 13
05/03/2010	10/01/2010	11	VISA INC - CLASS A SHRS	73 39	89 93	807 34	989 23	-181 89
03/03/2010	10/07/2010	20	ROSS STORES INC	55 28	49 47	1,105 63	989 49	116 14
03/11/2010	10/07/2010	40	ROSS STORES INC	55 28	52 42	2,211 27	2,096 76	114 51
10/20/2009	10/08/2010	19	TARGET CORP	54 20	49 95	1,029 77	949 10	80 67
02/09/2010	10/12/2010	14	DOVER CORP	53 75	42 02	752 44	588 27	164 17
02/22/2010	10/14/2010	11	FREEMPORT-MCMORAN COPPER	99 37	76 98	1,093 09	846 78	246 31
02/09/2010	10/15/2010	16	DOVER CORP	53 92	42 02	862 88	672 31	190 57
02/19/2010	10/15/2010	15	DOVER CORP	53 92	46 00	808 77	690 00	118 77
08/23/2010	10/15/2010	50	JUNIPER NETWORKS INC	31 54	27 23	1,576 84	1,361 67	215 17
02/19/2010	10/19/2010	15	DOVER CORP	52 74	46 00	791 03	689 99	101 04

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/28/2010	10/19/2010	3	DOVER CORP	52 74	51 94	158 21	155 83	2 38
02/22/2010	10/19/2010	14	FREEPORT-MCMORAN COPPER	93 19	78 98	1,304 67	1,077 72	226 95
08/30/2010	10/19/2010	4	FREEPORT-MCMORAN COPPER	93.19	60 69	372 76	242 75	130 01
04/26/2010	10/19/2010	35	WELLS FARGO & COMPANY	25 19	33 03	881 55	1,156 02	-274 47
05/04/2010	10/21/2010	55	COMCAST CORP-CL A	19 61	19 85	1,078 67	1,091 78	-13 11
05/12/2010	10/22/2010	5	KLA-TENCOR CORPORATION	36 08	33 08	180 41	185 41	15 00
08/04/2010	10/25/2010	17	FEDEX CORP	89 58	84 59	1,522 81	1,437 95	84 86
11/06/2009	10/28/2010	14	TARGET CORP	52 33	49 64	732 57	694 96	37 61
05/04/2010	10/29/2010	50	COMCAST CORP-CL A	20 64	19 85	1,032 15	992.53	39 62
12/07/2009	11/02/2010	5	***COVIDIEN PLC	39 86	47 35	199 32	236 77	-37 45
01/21/2010	11/02/2010	40	***COVIDIEN PLC	39 86	51 39	1,594 57	2,055 48	-460 91
08/30/2010	11/02/2010	35	FREEPORT-MCMORAN COPPER	97 71	60.69	3,419 73	2,124.11	1,295 62
05/12/2010	11/02/2010	40	KLA-TENCOR CORPORATION	35 52	33 08	1,420 82	1,323 25	97 57
01/21/2010	11/02/2010	5	***ROYAL CARIBBEAN CRUISES LTD	39 53	26 73	197 66	133 66	64 00
03/10/2010	11/02/2010	20	***ROYAL CARIBBEAN CRUISES LTD	39 53	30 37	790 63	607 49	183.14
04/28/2010	11/04/2010	27	DOVER CORP	55 29	51 94	1,492 73	1,402 47	90 26
06/23/2010	11/04/2010	15	POLO RALPH LAUREN CORP	99 06	78 66	1,485 97	1,179 89	306 08
11/20/2009	11/08/2010	65	***GARMIN LTD	30 56	30 78	1,986 32	2,000 46	-14 14
01/15/2010	11/08/2010	5	***GARMIN LTD	30 56	35 14	152 79	175 71	-22 92
06/23/2010	11/08/2010	15	POLO RALPH LAUREN CORP	100 47	78 66	1,507 07	1,179 89	327 18
02/03/2010	11/11/2010	100	FORD MOTOR CO	16 39	11 53	1,638 84	1,153 26	485 58
06/25/2010	11/15/2010	20	PROCTER & GAMBLE CO	64 82	60 23	1,296 35	1,204 70	91 65
06/29/2010	11/15/2010	35	PROCTER & GAMBLE CO	64 82	60 28	2,268 61	2,109 97	158 64
03/26/2010	11/15/2010	75	ROWAN COMPANIES INC	31 09	26 91	2,331 95	2,018 51	313 44
05/04/2010	11/17/2010	50	COMCAST CORP-CL A	20 40	19 85	1,020 09	992 52	27 57
01/27/2010	11/22/2010	65	BANK OF AMERICA CORP	11 28	15 02	733 38	976 28	-242 90
03/03/2010	11/22/2010	60	BANK OF AMERICA CORP	11 28	16 54	676 96	992 18	-315 22
04/06/2010	11/22/2010	50	BANK OF AMERICA CORP	11 28	18 25	564 14	912 52	-348 38
06/15/2010	11/22/2010	175	BANK OF AMERICA CORP	11 28	15 60	1,974 47	2,729 69	-755 22
06/29/2010	11/22/2010	15	PROCTER & GAMBLE CO	63 30	60 28	949 45	904 27	45 18
08/04/2010	11/22/2010	25	PROCTER & GAMBLE CO	63 30	60.11	1,582 41	1,502 72	79 69
03/25/2010	11/30/2010	55	ALTRIA GROUP INC	24 11	20 56	1,326 01	1,130.64	195.37
03/26/2010	11/30/2010	5	ALTRIA GROUP INC	24 11	20 57	120 55	102 87	17 68
02/02/2010	12/03/2010	200	MOTOROLA INC	8 08	6 45	1,616 26	1,289 04	327 22
03/15/2010	12/07/2010	125	PEPCO HOLDINGS INC	18 70	17 07	2,337 56	2,133 83	203 73
04/22/2010	12/09/2010	25	ILLINOIS TOOL WORKS	50.49	51 48	1,262 14	1,286 99	-24 85
12/16/2009	12/13/2010	25	VERTEX PHARMACEUTICALS INC	33 99	41 81	849 75	1,045 15	-195.40
12/21/2009	12/13/2010	20	VERTEX PHARMACEUTICALS INC	33 99	42 35	679 80	847 04	-167 24
01/26/2010	12/14/2010	25	***COVIDIEN PLC	45 09	51 04	1,127 18	1,275 93	-148 75
03/29/2010	12/14/2010	25	HEWLETT-PACKARD CO	41 62	53 06	1,040 55	1,326 61	-286 06
05/10/2010	12/14/2010	25	HEWLETT-PACKARD CO	41 62	49 45	1,040 55	1,236 35	-195 80
06/23/2010	12/20/2010	15	NEWS CORP	14 45	13 40	216 71	200 96	15 75
05/04/2010	12/21/2010	20	***COVIDIEN PLC	45 67	46 97	913 33	939 43	-26 10
05/04/2010	12/22/2010	35	COMCAST CORP-CL A	22 22	19 85	777 86	694 77	83.09
08/10/2010	12/28/2010	10	CF INDUSTRIES HOLDINGS INC	133 93	81 11	1,339 34	811 15	528 19
07/26/2010	12/28/2010	30	HESS CORP	75 22	52 56	2,256 60	1,576 66	679 94
04/06/2010	12/30/2010	1	PEPSICO INC	65 22	66 35	65 22	66 35	-1 13

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SUBTOTAL FOR SHORT-TERM						365,180.20	358,905.96	6,274.24
LONG-TERM								
04/10/2007	01/07/2010	8	APPLE INC	210.86	93.53	1,686.84	748.22	938.62
12/03/2008	01/07/2010	125	NEWS CORP	14.17	7.57	1,771.43	946.12	825.31
01/09/2008	01/13/2010	15	CELGENE CORP	57.55	51.05	863.30	765.79	97.51
01/25/2008	01/13/2010	25	CELGENE CORP	57.55	51.84	1,438.83	1,295.95	142.88
01/16/2008	01/20/2010	3	CME GROUP INC	329.38	584.12	988.14	1,752.37	-764.23
03/04/2008	01/20/2010	3	CME GROUP INC	329.38	503.95	988.13	1,511.86	-523.73
04/10/2007	01/22/2010	55	TIME WARNER INC	27.45	42.71	1,509.61	2,349.08	-839.47
08/25/2008	01/22/2010	30	WESTERN DIGITAL CORP	41.39	28.09	1,241.81	842.81	399.00
01/14/2009	01/26/2010	9	BUNGE LTD	62.53	41.13	562.75	370.14	192.61
06/19/2008	01/26/2010	58	MERCK & CO INC	38.48	35.65	2,231.77	2,067.64	164.13
04/10/2007	01/26/2010	130	PFIZER INC	18.76	26.03	2,438.68	3,383.46	-944.78
10/17/2008	01/27/2010	77	LOWE'S COS INC	22.17	18.58	1,707.44	1,430.58	276.86
04/10/2007	01/28/2010	55	TIME WARNER INC	26.79	42.71	1,473.55	2,349.07	-875.52
05/29/2008	01/28/2010	15	TIME WARNER INC	26.79	33.60	401.88	504.05	-102.17
11/14/2008	01/28/2010	20	WAL-MART STORES INC	52.68	53.94	1,053.54	1,078.90	-25.36
01/20/2009	01/28/2010	11	WAL-MART STORES INC	52.68	51.37	579.45	565.06	14.39
06/12/2008	02/05/2010	45	QUALCOMM INC	37.81	48.79	1,701.54	2,195.53	-493.99
07/08/2008	02/05/2010	35	QUALCOMM INC	37.81	46.49	1,323.42	1,627.24	-303.82
08/25/2008	02/09/2010	15	WESTERN DIGITAL CORP	40.45	28.09	606.72	421.41	185.31
09/11/2008	02/09/2010	5	WESTERN DIGITAL CORP	40.45	23.71	202.24	118.54	83.70
01/20/2009	02/10/2010	125	NEWS CORP	12.69	7.53	1,586.01	941.60	644.41
11/27/2007	02/11/2010	23	AIR PRODUCTS & CHEMICALS INC	68.39	93.12	1,572.96	2,141.83	-568.87
11/25/2008	02/11/2010	25	CORNING INC	17.71	8.93	442.69	223.29	219.40
10/08/2008	02/11/2010	5	METLIFE INC	34.52	26.50	172.59	132.50	40.09
01/14/2009	02/11/2010	40	METLIFE INC	34.52	27.56	1,380.73	1,102.50	278.23
05/29/2008	02/11/2010	18	TIME WARNER INC	27.23	33.60	490.06	604.85	-114.79
09/04/2008	02/11/2010	25	TIME WARNER INC	27.23	33.36	680.63	834.04	-153.41
09/25/2008	02/11/2010	2	TIME WARNER INC	27.23	29.34	54.45	58.69	-4.24
07/08/2008	02/12/2010	5	QUALCOMM INC	38.73	46.49	193.65	232.46	-38.81
07/14/2008	02/12/2010	25	QUALCOMM INC	38.73	48.33	968.23	1,208.27	-240.04
07/16/2008	02/12/2010	25	QUALCOMM INC	38.73	46.62	968.23	1,165.38	-197.15
01/10/2008	02/18/2010	75	AT&T INC	25.22	38.92	1,891.64	2,918.72	-1,027.08
02/26/2008	02/18/2010	55	AT&T INC	25.22	35.44	1,387.21	1,949.17	-561.96
09/11/2008	02/22/2010	45	WESTERN DIGITAL CORP	42.59	23.71	1,916.73	1,066.85	849.88
04/10/2007	02/24/2010	25	HEWLETT-PACKARD CO	50.92	40.82	1,272.92	1,020.56	252.36
07/16/2008	02/24/2010	5	QUALCOMM INC	37.92	46.61	189.59	233.07	-43.48
07/30/2008	02/24/2010	35	QUALCOMM INC	37.92	55.04	1,327.15	1,926.28	-599.13
09/29/2008	02/24/2010	10	QUALCOMM INC	37.92	43.43	379.18	434.27	-55.09
11/18/2008	03/01/2010	85	J C PENNEY CO INC	27.81	16.52	2,363.47	1,403.98	959.49
02/24/2009	03/01/2010	130	SYMANTEC CORP	16.68	14.14	2,168.17	1,837.59	330.58
02/26/2008	03/03/2010	20	AT&T INC	24.93	35.44	498.60	708.79	-210.19
04/28/2008	03/03/2010	100	AT&T INC	24.93	38.73	2,492.98	3,873.27	-1,380.29
03/04/2008	03/04/2010	6	CME GROUP INC	307.56	503.95	1,845.35	3,023.72	-1,178.37

Capital Gains Report

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/23/2008	03/08/2010	24	DEVON ENERGY CORPORATION	69 35	97 93	1,664 46	2,350 24	-685 78
08/04/2008	03/08/2010	15	DEVON ENERGY CORPORATION	69 35	92 18	1,040 28	1,382 77	-342 49
09/16/2008	03/08/2010	15	DEVON ENERGY CORPORATION	69 35	90 80	1,040 29	1,362 06	-321 77
02/03/2009	03/08/2010	6	DEVON ENERGY CORPORATION	69 35	61 19	416 11	367 13	48 98
10/17/2008	03/08/2010	8	LOWE'S COS INC	24 02	18 58	192 20	148 63	43 57
02/24/2009	03/08/2010	27	LOWE'S COS INC	24 02	15 58	648 66	420 74	227 92
02/24/2009	03/08/2010	5	SYMANTEC CORP	16 91	14 14	84 57	70 68	13 89
04/10/2007	03/12/2010	9	APPLE INC	226 79	93 53	2,041 07	841 75	1,199 32
07/30/2008	03/12/2010	35	MORGAN STANLEY	30 10	37 91	1,053 64	1,328 77	-273 13
12/11/2007	03/17/2010	27	JPMORGAN CHASE & CO	43 54	46 67	1,175 54	1,260 16	-84 62
03/16/2009	03/17/2010	55	SYMANTEC CORP	17 11	13 34	940 96	733 48	207 48
08/28/2008	03/19/2010	75	XL CAPITAL LTD -CLASS A	19 16	20 05	1,437 37	1,503 98	-66 61
04/10/2007	03/23/2010	100	CBS CORP-CLASS B NON VOTING	14 18	31 35	1,418 14	3,135 00	-1,716 86
04/10/2007	03/25/2010	15	CONOCOPHILLIPS	52 17	69 47	782 49	1,042 00	-259 51
08/23/2007	03/25/2010	25	CONOCOPHILLIPS	52 17	78 97	1,304 15	1,974 15	-670 00
09/17/2007	03/25/2010	35	CONOCOPHILLIPS	52 17	84 96	1,825 82	2,973 45	-1,147 63
09/17/2007	03/25/2010	5	CONOCOPHILLIPS	52 17	84 96	260 83	424 78	-163 95
09/17/2007	03/25/2010	10	CONOCOPHILLIPS	52 17	84 95	521 66	849 55	-327 89
10/05/2007	03/25/2010	25	CONOCOPHILLIPS	52 17	84 03	1,304 15	2,100 66	-796 51
01/29/2008	03/25/2010	25	CONOCOPHILLIPS	52 17	77 99	1,304 16	1,949 78	-645 62
09/29/2008	03/26/2010	15	QUALCOMM INC	41 82	43 43	627 31	651 40	-24 09
11/16/2008	03/26/2010	25	QUALCOMM INC	41 82	31 69	1,045 51	792 24	253 27
12/02/2008	03/26/2010	25	QUALCOMM INC	41 82	30 69	1,045 51	767 36	278 15
01/26/2009	03/26/2010	20	QUALCOMM INC	41 82	36 28	836 40	725 53	110 87
04/09/2008	04/13/2010	425	SPRINT NEXTEL CORP	4 20	6 57	1,785 68	2,792 68	-1,007 00
04/09/2008	04/13/2010	50	SPRINT NEXTEL CORP	4 20	6 57	210 08	328 55	-118 47
08/23/2007	04/16/2010	15	***DEUTSCHE BANK AG-REGISTERED	74 45	123 79	1,116 82	1,856 81	-739 99
11/26/2007	04/16/2010	15	***DEUTSCHE BANK AG-REGISTERED	74 45	123 40	1,116 82	1,850 96	-734 14
02/12/2008	04/16/2010	15	***DEUTSCHE BANK AG-REGISTERED	74 45	111 61	1,116 82	1,674 22	-557 40
03/14/2008	04/16/2010	25	***DEUTSCHE BANK AG-REGISTERED	74 45	108 77	1,861 38	2,719 33	-857 97
09/09/2008	04/16/2010	24	GOLDMAN SACHS GROUP INC	161 72	162 35	3,881 25	3,896 33	-15 08
09/09/2008	04/16/2010	1	GOLDMAN SACHS GROUP INC	161 72	162 35	161 72	162 35	-0 63
09/09/2008	04/16/2010	1	GOLDMAN SACHS GROUP INC	161 72	162 35	161 72	162 35	-0 63
09/16/2008	04/16/2010	13	GOLDMAN SACHS GROUP INC	161 72	130 09	2,102 34	1,691 23	411 11
11/04/2008	04/16/2010	17	GOLDMAN SACHS GROUP INC	161 72	89 05	2,749 22	1,513 85	1,235 37
04/10/2007	04/20/2010	7	***ALCON INC	159 26	138 70	1,114 81	970 93	143 88
12/11/2007	04/20/2010	3	***ALCON INC	159 26	148 07	477 78	444 20	33 58
04/10/2007	04/20/2010	1	APPLE INC	245 29	93 53	245 29	93 53	151 76
07/16/2007	04/20/2010	7	APPLE INC	245 29	138 63	1,716 99	970 40	746 59
01/22/2008	04/20/2010	17	***TEVA PHARMACEUTICAL-SP ADR	62 23	46 37	1,057 85	788 37	269 48
11/04/2008	04/21/2010	5	GOLDMAN SACHS GROUP INC	160 10	89 05	800 48	445 25	355 23
01/06/2009	04/21/2010	9	GOLDMAN SACHS GROUP INC	160 10	90 55	1,440 86	814 97	625 89
07/16/2007	04/23/2010	8	APPLE INC	270 25	138 63	2,162 02	1,109 03	1,052 99
09/22/2008	04/26/2010	50	INTEL CORP	24 04	19 35	1,202 24	967 28	234 96
01/26/2009	04/27/2010	30	QUALCOMM INC	38 09	36 28	1,142 61	1,088 30	54 31
03/31/2009	04/27/2010	50	QUALCOMM INC	38 09	39 14	1,904 34	1,956 80	-52 46
12/11/2007	04/28/2010	2	JPMORGAN CHASE & CO	42 93	46 67	85 85	93 35	-7 50
09/26/2008	04/28/2010	45	JPMORGAN CHASE & CO	42 93	40 50	1,931 73	1,822 50	109 23
01/06/2009	04/30/2010	26	GOLDMAN SACHS GROUP INC	145 85	90 55	3,792 05	2,354 37	1,437 68

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/20/2009	04/30/2010	4	WAL-MART STORES INC	53.92	51.37	215.68	205.47	10.21
03/31/2009	04/30/2010	15	WAL-MART STORES INC	53.92	51.79	808.81	776.91	31.90
11/13/2008	05/03/2010	45	BAXTER INTERNATIONAL INC	47.50	59.82	2,137.41	2,692.01	-554.60
01/18/2008	05/03/2010	10	MEDCO HEALTH SOLUTIONS INC	57.85	52.36	578.47	523.56	54.91
03/25/2008	05/03/2010	30	MEDCO HEALTH SOLUTIONS INC	57.85	43.77	1,735.41	1,313.13	422.28
01/06/2009	05/05/2010	20	ARCHER-DANIELS-MIDLAND CO	26.08	28.73	521.58	574.61	-53.03
01/20/2009	05/05/2010	120	ARCHER-DANIELS-MIDLAND CO	26.08	25.63	3,129.45	3,075.44	54.01
01/28/2009	05/05/2010	25	ARCHER-DANIELS-MIDLAND CO	26.08	28.02	651.97	700.48	-48.51
06/19/2008	05/05/2010	2	MERCK & CO INC.	35.44	35.65	70.87	71.30	-0.43
07/07/2008	05/05/2010	50	MERCK & CO INC	35.44	36.79	1,771.76	1,839.36	-67.60
07/09/2008	05/05/2010	102	MERCK & CO INC	35.44	21.41	3,614.39	2,183.86	1,430.53
08/01/2008	05/05/2010	50	MERCK & CO INC	35.44	33.05	1,771.76	1,652.75	119.01
04/14/2009	05/05/2010	1	MERCK & CO INC	35.44	23.41	35.44	23.41	12.03
04/14/2009	05/05/2010	5	MERCK & CO INC	35.44	23.41	177.18	117.03	60.15
09/26/2008	05/07/2010	25	JPMORGAN CHASE & CO	40.36	40.50	1,009.07	1,012.50	-3.43
05/05/2009	05/12/2010	2	FREEMPORT-MCMORAN COPPER	72.46	49.31	144.92	98.62	46.30
12/11/2007	05/12/2010	1	JPMORGAN CHASE & CO	41.33	46.67	41.33	46.67	-5.34
01/10/2008	05/12/2010	23	JPMORGAN CHASE & CO	41.33	40.77	950.54	937.75	12.79
01/20/2009	05/12/2010	75	NEWS CORP	14.48	7.53	1,086.29	564.98	521.33
01/29/2009	05/12/2010	30	NEWS CORP	14.48	6.85	434.51	205.42	229.09
06/18/2008	05/13/2010	250	MOTOROLA INC	6.87	8.67	1,716.90	2,168.10	-451.20
04/09/2008	05/13/2010	100	SPRINT NEXTEL CORP	4.36	6.57	436.42	657.10	-220.68
09/16/2008	05/13/2010	200	SPRINT NEXTEL CORP	4.36	6.52	872.84	1,303.08	-430.24
08/28/2008	05/13/2010	50	XL CAPITAL LTD -CLASS A	19.59	20.05	979.28	1,002.66	-23.38
05/06/2009	05/14/2010	20	***DEUTSCHE BANK AG-REGISTERED	60.75	55.99	1,215.01	1,119.83	95.18
05/11/2009	05/14/2010	20	***DEUTSCHE BANK AG-REGISTERED	60.75	56.79	1,215.00	1,135.80	79.20
12/02/2008	05/14/2010	85	***NOKIA CORP-SPON ADR	10.29	13.36	874.26	1,135.46	-261.20
01/22/2009	05/14/2010	75	***NOKIA CORP-SPON ADR	10.29	12.22	771.40	916.61	-145.21
02/05/2009	05/14/2010	125	***NOKIA CORP-SPON ADR	10.29	13.00	1,285.68	1,625.16	-339.48
02/06/2009	05/14/2010	60	***NOKIA CORP-SPON ADR	10.29	13.38	617.12	803.02	-185.90
09/22/2008	05/18/2010	70	INTEL CORP	21.58	19.35	1,510.53	1,354.18	156.35
03/31/2009	05/18/2010	25	INTEL CORP	21.58	15.14	539.47	378.54	160.93
06/05/2007	05/18/2010	55	MACY'S INC	21.69	40.08	1,192.68	2,204.25	-1,011.57
06/24/2008	05/18/2010	65	MACY'S INC	21.69	20.01	1,409.54	1,300.34	109.20
04/30/2009	05/18/2010	95	UNUM GROUP	22.38	16.31	2,126.31	1,549.15	577.16
02/03/2009	05/24/2010	14	DEVON ENERGY CORPORATION	62.44	61.19	874.11	856.63	17.48
02/12/2009	05/24/2010	20	DEVON ENERGY CORPORATION	62.44	51.11	1,248.74	1,022.28	226.46
04/10/2007	05/24/2010	70	PFIZER INC	15.22	26.03	1,065.28	1,821.86	-756.58
12/31/2008	05/25/2010	30	LIMITED BRANDS INC	24.12	9.98	723.72	299.26	424.46
07/16/2007	06/01/2010	5	APPLE INC	263.63	138.63	1,318.13	693.15	624.98
02/11/2008	06/01/2010	4	APPLE INC	263.63	128.35	1,054.51	513.41	541.10
03/31/2009	06/08/2010	30	INTEL CORP	20.03	15.14	600.82	454.25	146.57
05/15/2009	06/08/2010	45	INTEL CORP	20.03	15.48	901.24	696.79	204.45
12/31/2008	06/14/2010	70	LIMITED BRANDS INC	25.51	9.98	1,785.83	698.27	1,087.56
07/30/2008	06/14/2010	50	MORGAN STANLEY	25.75	37.91	1,287.53	1,895.38	-607.85
06/24/2008	06/14/2010	10	MACY'S INC	21.96	20.00	219.60	200.05	19.55
09/25/2008	06/14/2010	75	MACY'S INC	21.96	18.44	1,646.96	1,382.86	264.10
05/13/2009	06/14/2010	65	US BANCORP	23.05	17.54	1,498.48	1,139.84	358.64
04/14/2009	06/15/2010	37	MERCK & CO INC	35.67	23.41	1,319.91	866.00	453.91

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/30/2009	06/15/2010	28	MERCK & CO INC	35 67	23 74	998 85	664 70	334 15
05/20/2009	06/15/2010	10	MERCK & CO INC	35 67	26 13	356 73	261 25	95 48
06/05/2009	06/16/2010	40	ILLINOIS TOOL WORKS	46 47	37 13	1,858 85	1,485 36	373 49
05/29/2009	06/17/2010	25	***ENSCO PLC- SPON ADR	40 40	38 71	1,010 03	967 76	42 27
04/10/2007	06/22/2010	20	FRANKLIN RESOURCES INC	94 28	126 07	1,885 64	2,521 48	-635 84
02/11/2008	06/23/2010	6	APPLE INC	270 88	128 35	1,625 30	770 12	855 18
06/09/2009	07/07/2010	1	***INGERSOLL-RAND PLC	33 78	22 71	33 78	22 71	11 07
06/09/2009	07/07/2010	3	***INGERSOLL-RAND PLC	33 78	22 71	101 36	68 12	33 24
06/09/2009	07/07/2010	100	***INGERSOLL-RAND PLC	33 78	22 71	3,378 34	2,270 56	1,107 78
05/15/2009	07/08/2010	100	INTEL CORP	20 03	15 48	2,003 49	1,548 42	455 07
04/10/2007	07/12/2010	25	SCHLUMBERGER LTD	58 19	72 66	1,454 81	1,816 61	-361 80
02/06/2009	07/13/2010	15	***NOKIA CORP-SPON ADR	8 56	13 38	128 35	200 75	-72 40
02/23/2009	07/13/2010	100	***NOKIA CORP-SPON ADR	8 56	10 20	855 65	1,020 16	-164 51
05/15/2009	07/15/2010	5	INTEL CORP	21 30	15 48	106 49	77 42	29 07
06/10/2009	07/15/2010	75	INTEL CORP	21 30	16 39	1,597 41	1,229 06	368 35
07/13/2009	07/15/2010	20	INTEL CORP	21 30	16 39	425 98	327 83	98 15
12/11/2007	07/16/2010	6	***ALCON INC	151 67	148 06	910 00	888 39	21 61
05/13/2008	07/16/2010	20	COSTCO WHOLESALE CORP	55 11	73 58	1,102 17	1,471 70	-369 53
05/28/2008	07/16/2010	3	COSTCO WHOLESALE CORP	55 11	73 35	165 33	220 05	-54 72
04/23/2007	07/16/2010	15	PEPSICO INC	62 49	66 68	937 30	1,000 15	-62 85
01/25/2008	07/16/2010	8	PEPSICO INC	62 49	69 36	499 90	554 92	-55 02
06/18/2008	07/23/2010	50	MOTOROLA INC	7 77	8 67	388 29	433 62	-45 33
09/29/2008	07/23/2010	600	MOTOROLA INC	7 77	7 08	4,659 54	4,248 78	410 76
04/10/2007	07/26/2010	45	HEWLETT-PACKARD CO	46 22	40 82	2,079 97	1,837 01	242 96
12/11/2007	07/28/2010	15	CAMERON INTERNATIONAL CORP	39 06	48 98	585 86	734 64	-148 78
04/18/2008	07/28/2010	30	CAMERON INTERNATIONAL CORP	39 06	49 11	1,171 71	1,473 19	-301 48
04/18/2008	08/03/2010	30	CAMERON INTERNATIONAL CORP	39 86	49 11	1,195 68	1,473 19	-277 51
04/10/2007	08/04/2010	10	AOL INC	21 65	34 60	216 53	346 00	-129 47
05/29/2008	08/04/2010	3	AOL INC	21 65	27 22	64 96	81 67	-16 71
09/04/2008	08/04/2010	2	AOL INC	21 65	30 71	43 31	61 43	-18 12
09/25/2008	08/04/2010	3	AOL INC	21 65	23 77	64 96	71 32	-6 36
12/08/2008	08/04/2010	3	AOL INC	21 65	15 84	64 96	47 51	17 45
01/07/2009	08/04/2010	6	AOL INC	21 65	17 28	129 92	103 71	26 21
04/23/2009	08/04/2010	7	AOL INC	21 65	16 10	151 57	112 71	38 86
07/13/2009	08/12/2010	55	INTEL CORP	19 50	16 39	1,072 65	901 53	171 12
07/20/2009	08/12/2010	10	INTEL CORP	19 50	18 66	195 03	186 58	8 45
08/05/2009	08/13/2010	55	***ARCELORMITTAL-NY REGISTERED	30 35	37 86	1,669 21	2,082 09	-412 88
05/20/2009	08/16/2010	65	MERCK & CO INC	34 77	26 13	2,260 02	1,698 16	561 86
07/13/2009	08/18/2010	5	ILLINOIS TOOL WORKS	42 83	36 35	214 13	181 74	32 39
03/06/2009	08/20/2010	40	DANAHER CORP	36 28	24 98	1,451 00	999 27	451 73
07/17/2009	08/20/2010	100	TEXTRON INC	17 70	10 16	1,769 82	1,016 17	753 65
05/28/2008	08/24/2010	17	COSTCO WHOLESALE CORP	54 60	73 35	928 16	1,246 93	-318 77
12/17/2008	08/24/2010	6	COSTCO WHOLESALE CORP	54 60	53 81	327 59	322 89	4 70
04/10/2007	08/24/2010	50	GILEAD SCIENCES INC	32 25	38 78	1,612 54	1,938 77	-326 23
07/20/2009	08/27/2010	135	INTEL CORP	18 31	18 66	2,471 57	2,518 80	-47 23
05/06/2009	08/27/2010	55	***TYCO ELECTRONICS LTD	25 01	18 78	1,375 48	1,033 01	342 47
06/26/2009	08/27/2010	45	***TYCO ELECTRONICS LTD	25 01	18 21	1,125 39	819 31	306 08
08/14/2009	08/27/2010	15	***TYCO ELECTRONICS LTD	25 01	22 91	375 13	343 60	31 53
05/12/2009	08/30/2010	18	TARGET CORP	51 11	42 42	919 95	763 62	156 33

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/02/2009	08/31/2010	10	GOLDMAN SACHS GROUP INC	137 20	145 07	1,372 00	1,450 73	-78 73
05/28/2009	09/02/2010	10	AMAZON COM INC	134 64	76 92	1,346 37	769 25	577 12
12/11/2007	09/02/2010	1	***ALCON INC	163 61	148 06	163 61	148 06	15 55
07/08/2009	09/02/2010	8	***ALCON INC	163 61	114 65	1,308 91	917 18	391 73
07/20/2009	09/02/2010	9	***ALCON INC	163 61	121 18	1,472 52	1,090 62	381 90
07/27/2009	09/02/2010	1	***ALCON INC	163 61	128 69	163 61	128 69	34 92
02/11/2008	09/02/2010	5	APPLE INC	251 04	128 35	1,255 18	641 77	613 41
03/04/2008	09/02/2010	5	APPLE INC	251 04	122 67	1,255 18	613 37	641 81
12/17/2008	09/02/2010	19	COSTCO WHOLESALE CORP	58 25	53 81	1,106 78	1,022 48	84 30
04/10/2007	09/02/2010	75	CISCO SYSTEMS INC	20 39	25 84	1,529 44	1,938 08	-408 64
03/06/2009	09/02/2010	30	DANAHER CORP	38 41	24 98	1,152 27	749 46	402 81
05/22/2009	09/02/2010	10	DANAHER CORP	38 41	29 69	384 09	296 93	87 16
03/31/2009	09/02/2010	35	THE WALT DISNEY CO	33 77	18 07	1,181 96	632 55	549 41
07/29/2009	09/02/2010	95	EMC CORP/MASS	19 47	15 14	1,850 00	1,438 72	411 28
08/06/2009	09/02/2010	6	FREEPORT-MCMORAN COPPER	76 84	64 18	461 06	385 10	75 96
04/10/2007	09/02/2010	10	FRANKLIN RESOURCES INC	100 67	126 07	1,006 75	1,260 74	-253 99
04/10/2007	09/02/2010	10	GOOGLE INC-CL A	462 24	466 51	4,622 44	4,665 15	-42 71
03/20/2009	09/02/2010	32	GENERAL MILLS INC	36 10	23 75	1,155 05	759 95	395 10
04/10/2007	09/02/2010	50	GILEAD SCIENCES INC	33 18	38 78	1,658 12	1,938 77	-280 65
04/10/2007	09/02/2010	10	HEWLETT-PACKARD CO	39 54	40 82	395 45	408 23	-12 78
01/16/2008	09/02/2010	45	HEWLETT-PACKARD CO	39 54	44 64	1,779 51	2,008 71	-229 20
04/22/2008	09/02/2010	25	HEWLETT-PACKARD CO	39 54	48 15	988 62	1,203 64	-215 02
08/21/2009	09/02/2010	20	ILLINOIS TOOL WORKS	44 21	42 28	884 19	845 67	38 52
01/10/2008	09/02/2010	27	JPMORGAN CHASE & CO	37 90	40 77	1,023 21	1,100 84	-77 63
09/26/2008	09/02/2010	50	JPMORGAN CHASE & CO	37 90	40 50	1,894 84	2,025 00	-130 16
09/26/2008	09/02/2010	16	JPMORGAN CHASE & CO	37 90	40 50	606 35	648 00	-41 65
05/27/2009	09/02/2010	32	JPMORGAN CHASE & CO	37 90	36 29	1,212 70	1,161 22	51 48
01/29/2009	09/02/2010	125	NEWS CORP	13 13	6 85	1,641 58	855 90	785 68
04/20/2009	09/02/2010	50	NEWS CORP	13 13	7 81	656 63	390 48	266 15
01/25/2008	09/02/2010	12	PEPSICO INC	64 68	69 36	776 12	832 37	-56 25
08/12/2008	09/02/2010	10	PEPSICO INC	64 68	69 22	646 77	692 19	-45 42
04/10/2007	09/02/2010	150	PFIZER INC	16 38	26 03	2,457 26	3,904 00	-1,446 74
07/28/2009	09/02/2010	25	SPX CORP	60 24	54 19	1,505 91	1,354 86	151 05
04/10/2007	09/02/2010	40	SCHLUMBERGER LTD	56 19	72 66	2,247 78	2,908 57	-658 79
04/23/2007	09/02/2010	10	SCHLUMBERGER LTD	56 19	75 02	561 95	750 21	-188 26
05/12/2009	09/02/2010	7	TARGET CORP	52 80	42 42	369 61	296 97	72 64
06/18/2007	09/02/2010	35	TRAVELERS COS INC/THE	50 12	53 65	1,754 14	1,877 90	-123 76
09/25/2008	09/02/2010	31	TIME WARNER INC	31 23	29 35	968 27	909 75	58 52
12/08/2008	09/02/2010	33	TIME WARNER INC	31 23	19 55	1,030 75	645 14	385 61
01/07/2009	09/02/2010	41	TIME WARNER INC	31 23	21 34	1,280 62	874 80	405 82
08/14/2009	09/02/2010	35	***TYCO ELECTRONICS LTD	25 52	22 91	893 30	801 75	91 55
01/22/2008	09/02/2010	23	***TEVA PHARMACEUTICAL-SP ADR	51 39	46 37	1,182 02	1,066 62	115 40
04/10/2007	09/02/2010	25,160	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14 04	13 18	353,250 00	331,612 18	21,637 82
04/10/2007	09/02/2010	3,561	BERNSTEIN EMERGING MARKETS 791 PORTFOLIO	29 13	41 33	102,717 43	147,220 71	-44,503 28
12/11/2007	09/02/2010	955	BERNSTEIN EMERGING MARKETS 665 PORTFOLIO	29 13	40 96	27,560 13	39,144 08	-11,583 95
11/06/2008	09/02/2010	222	BERNSTEIN EMERGING MARKETS	29 13	17 55	6,422 44	3,907 41	2,515 03

Capital Gains Report

SHENANDOAH FOUNDATION (Account. 888-34705)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
		702	PORTFOLIO					
04/10/2007	09/02/2010	16,528	BERNSTEIN INTERNATIONAL	14 20	27 42	234,700 00	453,202 41	-218,502 41
		.169	PORTFOLIO					
04/22/2008	09/15/2010	17	HEWLETT-PACKARD CO	39 81	48 15	676 84	818 47	-141 63
09/24/2008	09/15/2010	30	HEWLETT-PACKARD CO	39 81	46 75	1,194 41	1,402 50	-208 09
09/24/2008	09/17/2010	20	HEWLETT-PACKARD CO	39 47	46 75	789 42	935 00	-145 58
12/17/2008	09/22/2010	12	COSTCO WHOLESALE CORP	62 04	53 81	744 48	645 77	98 71
04/10/2007	09/22/2010	25	GILEAD SCIENCES INC	36 06	38 78	901 56	969 39	-67 83
05/06/2009	09/22/2010	11	VISA INC - CLASS A SHRS	70 20	66 91	772 15	735 98	36 17
09/03/2009	09/24/2010	15	ILLINOIS TOOL WORKS	46 82	41 04	702 34	615 54	86 80
07/20/2009	09/30/2010	90	INTEL CORP	19 26	18 66	1,733 01	1,679 20	53 81
01/07/2009	09/30/2010	25	TIME WARNER INC	30 71	21 34	767 78	533 42	234 36
04/23/2009	09/30/2010	15	TIME WARNER INC	30 71	20 40	460 67	306 07	154 60
09/24/2008	10/01/2010	20	HEWLETT-PACKARD CO	40 56	46 75	811 26	935 00	-123 74
05/06/2009	10/01/2010	1	VISA INC - CLASS A SHRS	73 39	66 91	73 39	66 91	6 48
04/10/2007	10/04/2010	25	GILEAD SCIENCES INC	35 35	38 78	883 86	969 39	-85 53
12/17/2008	10/06/2010	13	COSTCO WHOLESALE CORP	63 80	53 81	829 38	699 59	129 79
09/24/2008	10/06/2010	20	HEWLETT-PACKARD CO	40 71	46 75	814 19	935 00	-120 81
04/23/2009	10/06/2010	35	TIME WARNER INC	30 30	20 40	1,060 33	714 16	346 17
03/04/2008	10/19/2010	5	APPLE INC	310 59	122 68	1,552 96	613 38	939 58
08/06/2009	10/19/2010	4	FREEPORT-MCMORAN COPPER	93 19	64 18	372 76	256 73	116 03
10/09/2009	10/19/2010	11	FREEPORT-MCMORAN COPPER	93 19	73 64	1,025 10	810 00	215 10
03/20/2009	10/20/2010	15	DEVON ENERGY CORPORATION	67 33	47 75	1,009 92	716 28	293 64
09/03/2009	10/20/2010	15	ILLINOIS TOOL WORKS	46 73	41 04	700 95	615 53	85 42
09/18/2009	10/20/2010	10	ILLINOIS TOOL WORKS	46 73	44 59	467 30	445 89	21 41
08/12/2008	10/20/2010	15	PEPSICO INC	65 26	69 22	978 87	1,038 29	-59 42
01/26/2009	10/20/2010	4	PEPSICO INC	65 26	50 60	261 03	202 39	58 64
10/01/2009	10/22/2010	30	KLA-TENCOR CORPORATION	36 08	34 37	1,082 48	1,031 02	51 46
01/26/2009	10/22/2010	15	PEPSICO INC	65 08	50 60	976 27	758 97	217 30
02/10/2009	10/27/2010	13	COSTCO WHOLESALE CORP	62 77	44 45	816 06	577 87	238 19
09/24/2008	10/27/2010	35	HEWLETT-PACKARD CO	42 09	46 75	1,473 08	1,636 26	-163 18
04/10/2007	10/28/2010	2	GOOGLE INC-CL A	615.79	466 51	1,231 57	933 03	298 54
10/20/2009	10/28/2010	2	TARGET CORP	52 33	49 95	104 65	99 91	4 74
01/22/2008	10/28/2010	10	***TEVA PHARMACEUTICAL-SP ADR	52 08	46 38	520 83	463 75	57 08
04/29/2008	10/28/2010	8	***TEVA PHARMACEUTICAL-SP ADR	52 08	45 93	416 67	367 42	49 25
03/04/2008	11/02/2010	3	APPLE INC	310 03	122 67	930 08	368 02	562 06
09/18/2009	11/03/2010	20	ILLINOIS TOOL WORKS	46 21	44 59	924 29	891 77	32 52
01/26/2009	11/08/2010	1	PEPSICO INC	65 09	50 60	65 09	50 60	14 49
03/31/2009	11/08/2010	24	PEPSICO INC	65 09	52 10	1,562 09	1,250 41	311 68
04/10/2007	11/08/2010	29	TIME WARNER CABLE	61 96	61 51	1,796 83	1,783 65	13 18
05/29/2008	11/08/2010	8	TIME WARNER CABLE	61 96	52 63	495 68	421 00	74 68
09/04/2008	11/08/2010	6	TIME WARNER CABLE	61 96	52 77	371 76	316 63	55 13
09/25/2008	11/08/2010	7	TIME WARNER CABLE	61 96	45 96	433 71	321 70	112 01
04/10/2007	11/11/2010	100	CBS CORP-CLASS B NON VOTING	16 92	31 35	1,692 30	3,135 00	-1,442 70
12/19/2008	11/11/2010	100	CBS CORP-CLASS B NON VOTING	16 92	7 66	1,692 30	765 81	926 49
09/22/2008	11/17/2010	20	KOHL'S CORP	52 34	48 72	1,046 74	974 34	72 40
03/31/2009	11/17/2010	11	PEPSICO INC	63 90	52 10	702 85	573 11	129 74
08/13/2009	11/17/2010	1	PEPSICO INC	63 90	56 58	63 90	56 58	7 32
02/10/2009	11/19/2010	7	COSTCO WHOLESALE CORP	66 53	44 45	465 68	311 16	154 52

Capital Gains Report

SHENANDOAH FOUNDATION (GLOBAL STYLE BLEND) (Account: 888-34705)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/05/2009	11/19/2010	8	COSTCO WHOLESALE CORP	66 53	47 72	399 15	286 32	112 83
09/18/2009	11/19/2010	5	ILLINOIS TOOL WORKS	47 25	44 59	236 27	222 94	13 33
10/22/2009	11/19/2010	20	ILLINOIS TOOL WORKS	47 25	48 61	945 07	972 22	-27 15
10/23/2009	11/19/2010	20	ILLINOIS TOOL WORKS	47 25	47 91	945 06	958 16	-13 10
11/08/2009	11/19/2010	15	TARGET CORP	55 33	49 64	829 99	744 61	85 38
11/17/2009	11/24/2010	155	FORD MOTOR CO	15 89	8 91	2,462 19	1,381 58	1,080 61
11/17/2009	11/24/2010	5	FORD MOTOR CO	15 89	8 91	79 43	44 57	34 86
07/06/2009	11/26/2010	165	D R HORTON INC	9 93	8 90	1,639 06	1,467 74	171 32
08/04/2009	11/26/2010	175	PULTE GROUP INC	6 20	11 43	1,085 26	2,000 83	-915 57
07/10/2009	11/30/2010	45	ALTRIA GROUP INC	24 11	16 44	1,084 92	739 95	344 97
07/14/2009	11/30/2010	50	ALTRIA GROUP INC	24 11	16 62	1,205 47	831 01	374 46
08/13/2009	11/30/2010	45	ALTRIA GROUP INC	24 11	17 65	1,084 93	794 22	290 71
08/13/2009	11/30/2010	5	ALTRIA GROUP INC	24 11	17 65	120 55	88 25	32 30
05/22/2009	12/01/2010	30	DANAHER CORP	44 10	29 69	1,323 14	890 79	432 35
09/25/2008	12/02/2010	1	TIME WARNER CABLE	64 81	45 96	64 81	45 96	18 85
12/08/2008	12/02/2010	8	TIME WARNER CABLE	64 81	30 61	518 48	244 92	273 56
01/07/2009	12/02/2010	2	TIME WARNER CABLE	64 81	33 41	129 62	66 83	62 79
01/25/2008	12/07/2010	25	CELGENE CORP	57 17	51 84	1,429 34	1,295 95	133 39
03/04/2008	12/07/2010	15	CELGENE CORP	57 17	56 32	857 61	844 76	12 85
06/05/2009	12/09/2010	11	COSTCO WHOLESALE CORP	70 57	47 72	776 24	524 92	251 32
10/23/2009	12/09/2010	5	ILLINOIS TOOL WORKS	50 49	47 91	252 43	239 54	12 89
11/25/2009	12/09/2010	25	ILLINOIS TOOL WORKS	50 49	49 31	1,262 14	1,232 70	29 44
04/14/2009	12/10/2010	70	AT&T INC	28 85	25 70	2,019 43	1,799 33	220 10
05/20/2009	12/10/2010	75	AT&T INC	28 85	24 56	2,163 68	1,841 75	321 93
06/15/2009	12/10/2010	20	AT&T INC	28 85	24 54	576 98	490 87	86 11
04/29/2008	12/13/2010	19	***TEVA PHARMACEUTICAL-SP ADR	53 43	45 93	1,015 25	872 61	142 64
08/14/2009	12/18/2010	25	***TYCO ELECTRONICS LTD	34 85	22 91	871 19	572 67	298 52
07/27/2009	12/17/2010	12	***ALCON INC	162 14	128 69	1,945 69	1,544 23	401 46
07/27/2009	12/20/2010	5	***ALCON INC	161 70	128 69	808 50	643 43	165 07
04/10/2007	12/20/2010	40	GILEAD SCIENCES INC	37 24	38 78	1,489 72	1,551 01	-61 29
01/29/2009	12/20/2010	45	NEWS CORP	14 45	6 85	650 13	308 12	342 01
06/15/2009	12/22/2010	60	AT&T INC	29 02	24 54	1,741 24	1,472 60	268 64
10/05/2009	12/27/2010	40	CONOCOPHILLIPS	67 07	47 70	2,682 76	1,907 98	774 78
11/05/2009	12/27/2010	20	CONOCOPHILLIPS	67 07	51 92	1,341 38	1,038 35	303 03
09/17/2008	12/28/2010	70	***XL GROUP PLC	22 01	16 66	1,540 99	1,166 46	374 53
07/27/2009	12/30/2010	6	***ALCON INC	163 53	128 68	981 21	772 11	209 10
08/13/2009	12/30/2010	19	PEPSICO INC	65 22	56 58	1,239 15	1,075 06	164 09
SUBTOTAL FOR LONG-TERM						1,067,679 38	1,304,579 50	-236,900.12
LONG-TERM								
04/02/2007	02/01/2010	191	BERNSTEIN GLOBAL STYLE BLEND	20 92	20 92	4,009 29	4,009 29	0 00
		642	SERIES DBT					
04/02/2007	04/30/2010	178	BERNSTEIN GLOBAL STYLE BLEND	22 92	22 92	4,094 74	4,094 74	0 00
		652	SERIES DBT					
04/02/2007	07/23/2010	167	BERNSTEIN GLOBAL STYLE BLEND	20 76	20 76	3,487 11	3,487 11	0 00
		947	SERIES DBT					

Capital Gains Report

SHENANDOAH FOUNDATION (GLOBAL STYLE BLEND) (Account: 888-34705)

January 1, 2010 through December 31, 2010

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/02/2007	09/03/2010	24,380	BERNSTEIN GLOBAL STYLE BLEND	20 92	20 92	510,150 00	510,150 00	0 00
		394	SERIES DBT					
04/02/2007	10/15/2010	100	BERNSTEIN GLOBAL STYLE BLEND	23 29	23 29	2,348 60	2,348 60	0 00
		831	SERIES DBT					
SUBTOTAL FOR LONG-TERM						524,089 74	524,089 74	0 00
TOTAL						1,956,949.32	2,187,575.20	-230,625 88

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -230,625 88

SHORT TERM
LONG TERM

6,274 24
-236,900 12✓

Capital-Gains Distributions If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.

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

SOURCE	AMOUNT
BERNSTEIN - 34705	50.
BERNSTEIN - 34705 K-1	1,043.
WELLS FARGO - 8780	171.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,264.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN - 34705	76,840.	0.	76,840.
BERNSTEIN - 34705	7,516.	7,516.	0.
BERNSTEIN - 34705 K-1	24,855.	0.	24,855.
BERNSTEIN - 34705 PY DIVIDENDS	<3,383.>	0.	<3,383.>
TOTAL TO FM 990-PF, PART I, LN 4	105,828.	7,516.	98,312.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	311.	311.	
BERNSTEIN - 34705 K-1	22,223.	22,223.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,534.	22,534.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX & ACCOUNTING FEES	3,750.	0.		3,750.
TO FORM 990-PF, PG 1, LN 16B	3,750.	0.		3,750.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	10.	0.		10.
FOREIGN TAXES WITHELD	2,142.	2,142.		0.
FEDERAL TAXES PAID	16,052.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,204.	2,142.		10.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	30.	30.		0.
INVESTMENT MANAGEMENT FEE	22,043.	22,043.		0.
BERNSTEIN - 34705 K-1				
PORTFOLIO DEDUCTIONS	707.	707.		0.
TO FORM 990-PF, PG 1, LN 23	22,780.	22,780.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - NO TAX EFFECT	63,587.
TOTAL TO FORM 990-PF, PART III, LINE 5	63,587.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN GLOBAL STYLE BLEND (60,262.554 SHARES)	COST	0.	0.
BERNSTEIN 34705	COST	3,880,235.	3,860,914.
BERNSTEIN 86655 (70,209.657 SHARES)	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,880,235.	3,860,914.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	9
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NAME OF CONTRIBUTOR	ADDRESS
R. CLINTON JOHNSTONE, JR.	C/O FRANK, RIMERMAN ONE EMBARCADERO CTR, STE 2410 SAN FRANCISCO, CA 94111

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN EXPENSE CONTRIB ACCOUNT
SHANA B. JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	PRESIDENT & DIRECTOR 0.00	0.	0. 0.
KYLE JOHNSTONE ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	VICE PRESIDENT & DIRECTOR 0.00	0.	0. 0.
R. C. JOHNSTONE, JR. ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	DIRECTOR 0.00	0.	0. 0.
GEORGE T. ARGYRIS ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	SECRETARY & DIRECTOR 0.00	0.	0. 0.
NANCY S. HAIR ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	TREASURER & ASST SECRETARY 0.00	0.	0. 0.
JOSEPH M. ALBERO ONE EMBARCADER CTR SUITE 2410 SAN FRANCISCO, CA 94111	ACCOUNTANT 0.00	0.	0. 0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0. 0.

LISTING OF CHARITABLE DONEES:

Donee	Address	Type of Org	Amount	Purpose
Alzheimer's Association	225 N. Michigan Avenue, FL 17 Chicago, IL 60601-7633	501c(3)	1,000	Medical research
American Cancer Society	1710 Webster Street Oakland, CA 94612-3448	501c(3)	1,000	Medical research
American Heart Association	1710 Gilbreth Road Burlingame, CA 94010-1795	501c(3)	1,000	Medical research
American Red Cross	85 Second Street, 8th Floor, San Francisco, California 94105	501c(3)	2,500	Disaster Relief
American Society for the Prevention of Cruelty to Animals	424 East 92nd Street, New York, New York 10128	501c(3)	1,500	Animal Welfare
Aspen Center for Environmental Studies	11247 Castle Creek Road, Aspen, Colorado 81611	501c(3)	1,500	Education
Aspen Community Foundation	110 E. Hallam St., Suite 126, Aspen, Colorado 81611	501c(3)	1,500	Preservation
Aspen County Day School	3 Music School Road Aspen, CO 81611	501c(3)	5,000	Education
Aspen Institute	1000 North Third Street, Aspen, Colorado 81611	501c(3)	4,000	Preservation
Aspen Music Festival & School	2 Music School Road, Aspen, Colorado	501c(3)	2,500	Education
Aspen Valley Land Trust	320 Main Street, Suite 204, Carbondale, Colorado 81623	501c(3)	8,000	Preservation
Aspen Valley Medical Foundation	P.O. Box 1639, Aspen, Colorado 81612	501c(3)	18,000	Health Care
Audubon California	4225 Hollis Street, Emeryville, California 94608	501c(3)	2,000	Preservation
Boy Scouts of America	1001 Davis Street, San Leandro, California 94577	501c(3)	10,000	Education
Buffalo Therapeutic Riding Center	950 Amherst Street, Buffalo, New York 14216	501c(3)	1,500	Health Care
California Academy of Sciences	55 Music Concourse Drive, Golden Gate Park, San Francisco, CA 94118	501c(3)	10,000	Education
California Conservation Fund	P.O. Box 193809, San Francisco, California 94119	501c(3)	5,000	Preservation
Carmel Ideas Foundation	PO Box 2424 Carmel, CA 93921	501c(3)	500	Education
Children's Hospital & Research Center Foundation	2201 Broadway, Suite 600, Oaland, California 94612	501c(3)	3,000	Health Care
Community Hospital Foundation	P.O. Box HH, Monterey, California 93942	501c(3)	25,000	Health Care
Del Monte Forest Foundation	3101 Forest Lake Road, Suite 1, Pebble Beach, CA 93953	501c(3)	1,500	Preservation
Educational Foundation of Orinda	P.O. Box 9, Orinda, California 94563	501c(3)	500	Education
Filoli Center	86 Canada Road, Woodside, California 94062	501c(3)	750	Preservation
Forest Conservancy	P.O. Box 3136, Aspen, Colorado 81611	501c(3)	2,500	Preservation
Foundation for Osteoporosis Research and Education	300 27th Street, Suite 103, Oakland, California 94612	501c(3)	2,500	Health Care
Foundation for Teaching Economics	260 Russell Boulevard, Suite B, Davis, California 95616	501c(3)	1,000	Education
Friends of Kenya Wildlife Trust	105 Coolidge Hill, Cambridge, MA 02138	501c(3)	15,000	Preservation
Friends of Orinda Library	24 Orinda Way, Orinda, CA 94563	501c(3)	600	Education
Garden Club of America	14 East 60th Street, New York, New York 10022	501c(3)	600	Preservation
Gilroy Gardens, Inc.	3050 Hecker Pass Hwy, Gilroy, California 95020	501c(3)	500	Preservation
Good Tidings Foundation	Pier 9, Space 117, San Francisco, California 94111	501c(3)	2,500	Fundraising
Head Royce Endowment Fund	4315 Lincoln Avenue, Oakland, California 94602	501c(3)	10,000	Education
John Muir Health Foundation	1400 Treat Boulevard, Walnut Creek, California 94596	501c(3)	10,000	Health Care
Jordan Camino Evert McCracken Memorial Fund	700 South Dixie Highway Suite 200, West Palm Beach, FL 33401	501c(3)	1,500	Fundraising
KQED Northern California Public Broadcasting	2601 Mariposa Street, San Francisco, California 94110	501c(3)	2,000	Art/Museums
Lake Merritt Breakfast Club Charitable Foundation	P.O. Box 2709, Oakland, California 94602	501c(3)	1,500	Fundraising
Lucile Packard Children's Hospital at Stanford	400 Hamilton Avenue, Suite 340, Palo Alto, California 94301	501c(3)	20,000	Health Care
Marin General Hospital - Haynes Cardio Vascular Institute	250 Bon Air Road, Greenbrae, CA 94904	501c(3)	7,500	Health Care
Monterey Bay Aquarium	886 Cannery Row, Monterey, California 93940	501c(3)	10,000	Art/Museums
Monterey Museum of Art	559 Pacific Street, Monterey, California 93940	501c(3)	500	Art/Museums
Monterey Peninsula Foundation	P.O. Box 869, Monterey, California 93942	501c(3)	5,000	Fundraising
My Museum	425 Washington Street Monterey, CA 93940	501c(3)	500	Art/Museums
National Disaster Search Dog Foundation	206 N. Signal Street, Suite R, Ojai, California 93023	501c(3)	8,500	Animal Welfare
North American Riding for the Handicapped Assoc.	P.O. Box 33150, Denver, Colorado 80233	501c(3)	1,500	Health Care
Oakland Museum of California	1000 Oak Street Oakland, CA 94607	501c(3)	500	Art/Museums
Orinda Garden Club	PO Box 34 Orinda, CA 94563	501c(3)	500	Preservation
Orme School	HC 63 Box 3040, Orme, Arizona 86333	501c(3)	31,500	Education
Paepcke Building Restoration	1000 North Third Street, Aspen, Colorado 81611	501c(3)	500	Preservation
Rocky Mountain Public Broadcasting System	1089 Bannock Street, Denver, CO 80204	501c(3)	2,000	Public
San Francisco Botanical Garden Society at Strybing Arboretum	Ninth Avenue at Lincoln Way, San Francisco, California 94122	501c(3)	750	Preservation
Schools of the Sacred Heart	2222 Broadway, San Francisco, California 94115	501c(3)	2,000	Education
St Johns Healthcare Foundation	1328 Twenty-Second Street, Santa Monica, CA 90404	501c(3)	5,000	Health Care
The Meth Project Foundation	PO Box 240, Palo Alto, CA 94302	501c(3)	10,000	Health Care
The Nature Conservancy California/Colorado	201 Mission Street, 4th Floor, San Francisco, California 94105	501c(3)	16,500	Preservation
The Thacher School	5025 Thacher Road, Ojai, California 93023	501c(3)	5,000	Education
U.S. Equestrian Team Foundation	P.O. Box 355, Gladstone, New Jersey 07934	501c(3)	10,000	Education
University of California - School of Veterinary Medicine	Davis, California 95616	501c(3)	7,500	Education
Victorian Preservation Center of Oakland	36 Hillcrest Road, Berkeley, California 94705	501c(3)	250	Preservation
Wildlife Associates	P O. Box 3098, Half Moon Bay, California 94019	501c(3)	500	Preservation
Willamette University	900 State Street, Salem, Oregon 97301	501c(3)	1,000	Education

Total

304,450