EXTENSION GRANTED TO NOVEMBER 15, 2011

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: THE BERNARD OSHER FOUNDATION

A Employer identification number: 94-2506257

Number and street (or P O box number if mail is not delivered to street address): ONE FERRY BUILDING — Room/suite: 255

B Telephone number: 415-677-5922

City or town, state, and ZIP code: SAN FRANCISCO, CA 94111

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 104,840,671.

J Accounting method: [ ] Cash [X] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	77,268.	47,180.		STATEMENT 1
	4 Dividends and interest from securities	3,638,045.	3,638,045.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,326,360.			
	b Gross sales price for all assets on line 6a 63,583,170.				
	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	842.	842.	0.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,389,795.	3,686,067.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	630,785.	139,750.	0.	491,035.
	14 Other employee salaries and wages	214,287.	0.	0.	214,287.
	15 Pension plans, employee benefits	129,927.	25,810.	0.	104,117.
	16a Legal fees STMT 4	4,683.	0.	0.	4,683.
	b Accounting fees STMT 5	35,458.	5,000.	0.	30,458.
	c Other professional fees STMT 6	228,972.	224,024.	0.	4,948.
	17 Interest				
	18 Taxes STMT 7	71,516.	58,868.	0.	39,108.
	19 Depreciation and depletion	7,569.	0.	0.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	85,912.	65,299.	0.	20,613.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,409,109.	518,751.	0.	909,249.
	25 Contributions, gifts, grants paid	53,659,196.			53,659,196.
	26 **Total expenses and disbursements.** Add lines 24 and 25	55,068,305.	518,751.	0.	54,568,445.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-52,678,510.			
	b **Net investment income** (if negative, enter -0-)		3,167,316.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	356,225.	1,156,251.	1,156,251.
	2 Savings and temporary cash investments	9,296,469.	13,430,691.	13,430,691.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	98,897.	40,106.	40,106.
	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 9	130,843,449.	90,075,340.	90,075,340.
	14 Land, buildings, and equipment: basis ▶ 124,654.			
	Less accumulated depreciation STMT 10 ▶ 53,546.	76,585.	71,108.	71,108.
	15 Other assets (describe ▶ STATEMENT 11)	8,420.	67,175.	67,175.
	16 **Total assets** (to be completed by all filers)	140,680,045.	104,840,671.	104,840,671.
Liabilities	17 Accounts payable and accrued expenses	178,688.	146,601.	
	18 Grants payable	3,500,000.	9,505,206.	
	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)	3,678,688.	9,651,807.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	137,001,357.	95,188,864.	
	30 **Total net assets or fund balances**	137,001,357.	95,188,864.	
	31 **Total liabilities and net assets/fund balances**	140,680,045.	104,840,671.	

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	137,001,357.
2	Enter amount from Part I, line 27a	2	-52,678,510.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	10,866,017.
4	Add lines 1, 2, and 3	4	95,188,864.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	95,188,864.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	63,583,170.		64,909,530.	-1,326,360.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-1,326,360.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -1,326,360.

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	51,195,637.	136,044,842.	.376314
2008	100,807,580.	242,765,247.	.415247
2007	50,158,568.	372,068,851.	.134810
2006	43,373,037.	245,908,238.	.176379
2005	20,811,781.	46,091,955.	.451527

2	**Total** of line 1, column (d)	2	1.554277
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	.310855
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	102,612,667.
5	Multiply line 4 by line 3	5	31,897,661.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,673.
7	Add lines 5 and 6	7	31,929,334.
8	Enter qualifying distributions from Part XII, line 4	8	54,568,445.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	31,673.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	31,673.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	31,673.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	59,719.		
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	59,719.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	28,046.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 28,046. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ HTTP://WWW.OSHERFOUNDATION.ORG/

14 The books are in care of ▶ THOMAS MOFFETT Telephone no. ▶ (415) 677-5922

Located at ▶ ONE FERRY BUILDING, SUITE 255, SAN FRANCISCO, CA ZIP+4 ▶ 94111

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A — 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b — No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		630,785.	51,629.	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	92,626,426.
b	Average of monthly cash balances		1b	11,548,870.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	104,175,296.
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	104,175,296.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,562,629.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	102,612,667.
6	**Minimum investment return.** Enter 5% of line 5		6	5,130,633.

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	5,130,633.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 31,673.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	31,673.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	5,098,960.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	5,098,960.
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	5,098,960.

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	54,568,445.
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	54,568,445.
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	31,673.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	54,536,772.

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				5,098,960.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 18,583,231.				
b From 2006 32,975,539.				
c From 2007 34,650,396.				
d From 2008 88,921,966.				
e From 2009 44,501,975.				
f **Total** of lines 3a through e	219,633,107.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 54,568,445.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				5,098,960.
e Remaining amount distributed out of corpus	49,469,485.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	269,102,592.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	18,583,231.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	250,519,361.			
10 Analysis of line 9:				
a Excess from 2006 32,975,539.				
b Excess from 2007 34,650,396.				
c Excess from 2008 88,921,966.				
d Excess from 2009 44,501,975.				
e Excess from 2010 49,469,485.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

BERNARD OSHER

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

NONE

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

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

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

SEE STATEMENT 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	53659196.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	77,268.	
4 Dividends and interest from securities			14	3,638,045.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,326,360.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS INCOME			01	842.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,389,795.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) ..... 13 2,389,795.

(See worksheet in line 13 instructions to verify calculations.)

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

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

023621 12-07-10

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/9/11 Title: CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MAGA KISRIEV	[signature]	11/7/2011		

Firm's name ▶ BURR PILGER MAYER, INC. Firm's EIN ▶

Firm's address ▶ 600 CALIFORNIA STREET, SUITE 1300 SAN FRANCISCO, CA 94108 Phone no. 415.421.5757

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	JEFFERIES & CO. 3667 (STATEMENT F)	P	VARIOUS	VARIOUS
b	JEFFERIES & CO. 3667 (STATEMENT F)	P	VARIOUS	VARIOUS
c	CREDIT SUISSE 2674 (STATEMENT G)	P	VARIOUS	VARIOUS
d	CREDIT SUISSE 2674 (STATEMENT G)	P	VARIOUS	VARIOUS
e	ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND, LP	P	VARIOUS	VARIOUS
f	ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND, LP	P	VARIOUS	VARIOUS
g	MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND	P	VARIOUS	VARIOUS
h	THE GRESHAM A+ FUND, LLC	P	VARIOUS	VARIOUS
i	THE GRESHAM A+ FUND, LLC SECTION 1256 GAIN	P	VARIOUS	VARIOUS
j	MIRELF III AUSTRALIA AIV LP SECTION 1256 LOSS	P	VARIOUS	VARIOUS
k	OTHER LONG TERM CAPITAL GAIN	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,643,931.		3,462,335.	181,596.
b	30,054,669.		35,671,183.	-5,616,514.
c	24,349,814.		24,009,154.	340,660.
d	1,979,124.		1,752,510.	226,614.
e	358,220.			358,220.
f	1,869,436.			1,869,436.
g	50,221.			50,221.
h	31,035.			31,035.
i	498,219.			498,219.
j			14,348.	-14,348.
k	665,839.			665,839.
l	82,662.			82,662.
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				181,596.
b				-5,616,514.
c				340,660.
d				226,614.
e				358,220.
f				1,869,436.
g				50,221.
h				31,035.
i				498,219.
j				-14,348.
k				665,839.
l				82,662.
m				
n				
o				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-1,326,360.
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

023591
05-01-10

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & FIXTURES											
1	4 FILE CABINETS	013189	SL	7.00	16	2,037.			2,037.	2,037.		0.
2	TABLE, CHAIR & RUG	022889	SL	7.00	16	8,786.			8,786.	8,786.		0.
3	2 FILE CABINETS	061589	SL	7.00	16	742.			742.	742.		0.
4	GLASS TOP DESK	083189	SL	7.00	16	295.			295.	295.		0.
8	FILE CABINET	011298	SL	7.00	16	674.			674.	674.		0.
10	OFFICE FURNITURE	063004	SL	7.00	16	2,711.			2,711.	2,128.		387.
13	OFFICE FURNITURE	110906	SL	7.00	16	3,350.			3,350.	1,517.		479.
19	CONFERENCE TABLE	012207	SL	7.00	16	980.			980.	420.		140.
20	FILE CABINET	031607	SL	7.00	16	788.			788.	320.		113.
21	5 DRAWER FILE CABINET	060607	SL	7.00	16	944.			944.	349.		135.
	* 990-PF PG 1 TOTAL FURNITURE & FIXTUR					21,307.		0.	21,307.	17,268.	0.	1,254.
	MACHINERY & EQUIPMENT											
5	(D)COMPUTER	122796	SL	5.00	16	1,657.			1,657.	1,657.		0.
6	COMPUTER	020596	SL	5.00	16	561.			561.	561.		0.
7	PRINTER	122796	SL	5.00	16	444.			444.	444.		0.
9	(D)COMPUTER	030100	SL	5.00	16	3,473.			3,473.	3,473.		0.
11	COMPUTERS	100104	SL	5.00	16	9,343.			9,343.	9,246.		97.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
14	COMPUTER	101006	SL	5.00	16	4,218.			4,218.	2,743.		844.
15	PRINTER	091406	SL	5.00	16	786.			786.	523.		157.
16	COMPUTER	110806	SL	5.00	16	5,652.			5,652.	3,578.		1,130.
17	PRINTER AND MONITORS	120806	SL	5.00	16	3,573.			3,573.	2,205.		715.
18	MONITOR AND SOFTWARE	121506	SL	5.00	16	3,883.			3,883.	2,396.		777.
22	PRINTER	070907	SL	5.00	16	647.			647.	514.		129.
23	LAPTOP COMPUTER	081208	SL	5.00	16	3,783.			3,783.	1,135.		757.
24	COMPUTER	060410	SL	5.00	16	618.			618.			0.
25	COMPUTER	120110	SL	5.00	16	1,472.			1,472.			0.
	* 990-PF PG 1 TOTAL MACHINERY & EQUIPM					40,110.		0.	40,110.	28,475.	0.	4,606.
	OTHER											
12	L/H IMPROVEMENT	112006	SL	40.00	16	68,367.			68,367.	5,269.		1,709.
	* 990-PF PG 1 TOTAL OTHER					68,367.		0.	68,367.	5,269.	0.	1,709.
	* GRAND TOTAL 990-PF PG 1 DEPR					129,784.		0.	129,784.	51,012.	0.	7,569.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
CREDIT SUISSE #2674	34,262.
MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	100.
MIRELF III AUSTRALIA AIV, LP	94.
MISCELLANEOUS INTEREST	6,827.
THE GRESHAM A+ FUND, LLC	3,458.
WELLS FARGO BANK #2368	741.
WELLS FARGO BANK #9577	31,786.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	77,268.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ADVISORY RESEARCH SMALL CAP VALUE EQUITY FUND	32,604.	0.	32,604.
CREDIT SUISSE #2674	2,844,787.	82,662.	2,762,125.
EL FUND IV FEEDER, LP	632,784.	0.	632,784.
JEFFERIES & CO. #3667	174,098.	0.	174,098.
MADISON INTERNATIONAL REAL ESTATE LIQUIDITY FUND III, LP	36,244.	0.	36,244.
WELLS FARGO BANK #2368	190.	0.	190.
TOTAL TO FM 990-PF, PART I, LN 4	3,720,707.	82,662.	3,638,045.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	842.	842.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	842.	842.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,683.	0.	0.	4,683.
TO FM 990-PF, PG 1, LN 16A	4,683.	0.	0.	4,683.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	35,458.	5,000.	0.	30,458.
TO FORM 990-PF, PG 1, LN 16B	35,458.	5,000.	0.	30,458.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL SERVICE FEES	3,623.	0.	0.	3,623.
INVESTMENT MANAGEMENT FEES	224,024.	224,024.	0.	0.
CONSULTING FEES	1,325.	0.	0.	1,325.
TO FORM 990-PF, PG 1, LN 16C	228,972.	224,024.	0.	4,948.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	51,826.	51,826.	0.	0.
PAYROLL TAXES	41,601.	7,042.	0.	34,559.
OTHER TAXES	4,549.	0.	0.	4,549.
FEDERAL EXCISE TAX	-26,460.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	71,516.	58,868.	0.	39,108.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WORKERS COMP INSURANCE	2,041.	204.	0.	1,837.
OFFICE EXPENSE	4,580.	0.	0.	4,580.
DUES AND SUBSCRIPTIONS	1,300.	0.	0.	1,300.
BOARD EXPENSES	4,400.	0.	0.	4,400.
OTHER INVESTMENT EXPENSES	44,980.	44,980.	0.	0.
MEALS AND ENTERTAINMENT	454.	0.	0.	454.
BOARD MEETINGS	4,376.	0.	0.	4,376.
TRAVEL	3,666.	0.	0.	3,666.
LOSS ON CURRENCY EXCHANGE	20,115.	20,115.	0.	0.
TO FORM 990-PF, PG 1, LN 23	85,912.	65,299.	0.	20,613.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADVISORY RESEARCH	FMV	0.	0.
CONIFER SECURITIES	FMV	5,579,133.	5,579,133.
CREDIT SUISSE	FMV	65,137,075.	65,137,075.
FARALLON(FCOI II)	FMV	4,852,305.	4,852,305.
MADISON INTL RE LIQUIDITY FUND	FMV	3,952,368.	3,952,368.
EI FUND IV	FMV	3,515,243.	3,515,243.
CHARLES SCHWAB 8516	FMV	0.	0.
GRESHAM FUND	FMV	3,557,962.	3,557,962.
GT OFFSHORE FUND	FMV	3,481,254.	3,481,254.
TOTAL TO FORM 990-PF, PART II, LINE 13		90,075,340.	90,075,340.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
4 FILE CABINETS	2,037.	2,037.	0.
TABLE, CHAIR & RUG	8,786.	8,786.	0.
2 FILE CABINETS	742.	742.	0.
GLASS TOP DESK	295.	295.	0.
COMPUTER	561.	561.	0.
PRINTER	444.	444.	0.

FILE CABINET	674.	674.	0.
OFFICE FURNITURE	2,711.	2,515.	196.
COMPUTERS	9,343.	9,343.	0.
L/H IMPROVEMENT	68,367.	6,978.	61,389.
OFFICE FURNITURE	3,350.	1,996.	1,354.
COMPUTER	4,218.	3,587.	631.
PRINTER	786.	680.	106.
COMPUTER	5,652.	4,708.	944.
PRINTER AND MONITORS	3,573.	2,920.	653.
MONITOR AND SOFTWARE	3,883.	3,173.	710.
CONFERENCE TABLE	980.	560.	420.
FILE CABINET	788.	433.	355.
5 DRAWER FILE CABINET	944.	484.	460.
PRINTER	647.	643.	4.
LAPTOP COMPUTER	3,783.	1,892.	1,891.
COMPUTER	618.	0.	618.
COMPUTER	1,472.	0.	1,472.
TOTAL TO FM 990-PF, PART II, LN 14	124,654.	53,451.	71,203.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDEND RECEIVABLE	8,420.	67,175.	67,175.
TO FORM 990-PF, PART II, LINE 15	8,420.	67,175.	67,175.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBRO OSHER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	CHAIRMAN 1.00	0.	0.	0.
MARY BITTERMAN ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	PRESIDENT 37.50	275,000.	22,000.	0.
THOMAS MOFFETT ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	CFO 37.50	279,500.	22,000.	0.
BERNARD OSHER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	TREASURER 15.00	0.	0.	0.
JEANIE HIROKANE ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	SECRETARY 37.50	76,285.	7,629.	0.
DAVID AGGER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
PHYLLIS COOK ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
ROBERT FRIEND ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
JOHN GALLO ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
JOHN PRITZKER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
LAURA LAUDER ONE FERRY BUILDING, SUITE 255 SAN FRANCISCO, CA 94111	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		630,785.	51,629.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JEANIE HIROKANE
ONE FERRY BUILDING, SUITE 255
SAN FRANCISCO, CA 94111

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

THERE IS NO REQUIRED FORMAT, HOWEVER, THE APPLICANT MUST SHOW FINANCIAL NEED AND INDICATE THAT THEY ARE A QUALIFIED NON-PROFIT ORGANIZATION.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SEE STATEMENT A	NONE CHARITABLE	EXEMPT ENTITY	5862613.
SEE STATEMENT A	NONE CHARITABLE	EXEMPT ENTITY	313,000.
SEE STATEMENT B	NONE CHARITABLE	EXEMPT ENTITY	30180858.
SEE STATEMENT C	NONE CHARITABLE	EXEMPT ENTITY	12700000.
SEE STATEMENT D	NONE CHARITABLE	EXEMPT ENTITY	1431250.
SEE STATEMENT E	NONE CHARITABLE	EXEMPT ENTITY	2854475.
SEE STATEMENT E	NONE CHARITABLE	EXEMPT ENTITY	72,500.
SEE STATEMENT E	NONE CHARITABLE	EXEMPT ENTITY	169,500.

SEE STATEMENT E	NONE CHARITABLE	EXEMPT ENTITY	75,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			53,659,196.

The Bernard Osher Foundation

Education Grants

Statement A

December 31, 2010

Scholarships	
California Community Colleges	5,337,613
Unity College	25,000
University of Maine (Orono)	500,000
	5,862,613
Other	
Bay Area Discovery Museum	30,000
California Summer Music	7,000
Cantare Con Vivo	3,000
Children's Book Project	4,000
Foundation Center	2,000
Jazzschool	10,000
Litquake	5,000
Oakland Public Library	3,000
Pacific Film Archive	75,000
Pierre Monteaux School	7,000
San Domenico School	7,000
San Francisco Botanical Garden	5,000
Summer Search	150,000
The Grabhorn Institute	5,000
	313,000

The Bernard Osher Foundation

OLLI Grants

Statement B

December 31, 2010

Aquinas College	$50,000
Auburn University	1,050,000
Berkshire Community College	1,000,000
Boise State University	1,100,000
Bradley University	1,050,000
Colorado State University	1,050,000
CSU Long Beach	50,000
CSU Monterey Bay	100,000
Florida International University	1,150,001
Florida State University	100,000
Hampton University	1,050,000
Indiana State University	1,050,000
Iowa State University	1,050,000
Johns Hopkins University	1,050,000
Oklahoma State University	1,050,000
Southern Oregon University	50,000
Temple University	1,050,000
U of Southern Maine - OLLI Conf	486,102
U. of So. Maine NRC	0
UC Santa Cruz	50,000
University of Alabama	1,050,000
University of Arizona	100,000
University of Arkansas	100,000
University of Cinncinati	1,000,000
University of Connecticut	100,000
University of Delaware	2,000,000
University of Georgia	100,000
University of Hawaii-Hilo	(5,244)
University of Illinois Urbana	1,050,000
University of Maryland	100,000

University of Nevada, Las Vegas	1,050,000
University of Nevada, Reno	1,050,000
University of New Mexico	1,100,000
University of North Dakota	100,000
University of Oklahoma	1,050,000
University of Rhode Island	200,000
University of South Dakota	1,050,000
University of Texas at El Paso	1,050,000
University of the Pacific	1,050,000
University of Washington	50,000
University of Wisconsin	1,050,000
West Virginia University	1,150,000
Widener University	1,050,000
Total	$30,180,858

The Bernard Osher Foundation

Reentry Scholarships

Statement C

December 31, 2010

Boise State University	$50,000
Boston University	50,000
Cal Poly, San Luis Obispo	50,000
Colorado State University	1,050,000
CSU Chico	1,050,000
George Mason University	1,050,000
Hampton University	50,000
Kennesaw State University	50,000
Loyola University Chicago	1,050,000
Menlo College	50,000
Middle Tennessee State	50,000
Morgan State University	50,000
New York University	1,050,000
Northwestern University	50,000
Pennsylvania State University	50,000
Southern Oregon University	50,000
Spelman College	50,000
Texas State - San Marcos	50,000
The New School	1,050,000
Towson University	1,050,000
U of North Carolina Charlotte	50,000
U of North Carolina Wilmington	1,050,000
University of Akron	50,000
University of Alabama	1,050,000
University of Alaska	1,050,000
University of Missouri	1,050,000
University of Montana	50,000
University of Oklahoma	50,000
University of South Dakota	50,000
University of South Florida	50,000

University of Wisconsin	50,000
University of Wyoming	50,000
Wellesley College	50,000
Widener University	50,000
Total	$12,700,000

The Bernard Osher Foundation

Arts and Humanities Grants

Statement D

December 31, 2010

Alonzo King's Lines Ballet	$10,000
American Bach Soloists	6,000
Aurora Theatre	10,000
AXIS Dance Company	2,000
Berkeley Opera	3,000
Berkeley Symphony	10,000
California Bach Society	3,000
California Revels	2,500
California Shakespeare Theater	6,000
Cazadero Performing Arts Camp	4,500
Central Works Theater Ensemble	3,000
Chamber Music San Francisco	3,000
Chanticleer	56,500
City Arts & Lectures	15,000
Commonwealth Good Lit Series	50,000
Community Music Center	15,000
Composers, Inc.	3,000
Crowded Fire Theatre	3,000
Crowden Music Center	4,000
Dancers Group	3,500
Earplay	4,000
Exit Theatre	4,000
Festival Opera Association	5,000
foolsFURY Theater	2,000
Freight & Salvage	5,000
Friends of SF Public Library	17,500
Golden Gate Opera	5,000
Headlands Center for the Arts	10,000
Joe Goode Performance	5,000

Kala Institute	15,000
KQED	200,000
Kronos Quartet	6,000
Lamplighters	3,000
Left Coast Chamber Ensemble	2,250
Magic Theatre	20,000
Margaret Jenkins Dance Co.	37,500
Marin Symphony	8,000
Marin Theater Company	13,500
Merola Opera Program	20,000
Mill Valley Philharmonic	4,000
New Century Chamber Orchestra	5,000
Noe Valley Chamber Music	7,500
Oakland East Bay Symphony	25,000
Oakland Museum	35,000
Oakland Symphony Chorus	4,000
Oakland Youth Chorus	5,000
Oakland Youth Orchestra	12,500
Oberlin Dance Company	10,000
Old First Concerts	8,500
Other Minds	5,000
Pacific Chamber Symphony	5,000
Pacific Mozart Ensemble	5,000
Paul Dresher Ensemble	11,000
Peninsula Youth Orchestra	5,000
Performing Arts Workshop	5,000
Philharmonia Baroque	30,000
Playground	6,000
Playwrights Foundation	4,000
Pocket Opera	8,000
Randall Museum	4,500
San Francisco Ballet	100,000
San Francisco Camerawork	10,000
San Francisco Choral Society	3,000
San Francisco Contemporary Music	6,000

San Francisco Girls Chorus	10,000
San Francisco International Arts Festival	3,000
San Francisco Mime Troupe	4,000
San Francisco MOMA	100,000
San Francisco Performances	30,000
San Francisco Playhouse	3,000
San Francisco Symphony	200,000
San Francisco Renaissance Voices	3,000
SF Museum of Craft + Design	4,000
Shakespeare Festival - San Francisco	17,500
Shotgun Players	3,000
Smuin Ballets/SF	25,000
Stagebridge	7,000
Stern Grove Festival	25,000
Sunset Youth Orchestra	4,500
Theatre Flamenco	5,000
Three Penny Review	7,500
Volti	2,000
Yerba Buena Arts & Events	10,000
Yerba Buena Center	30,000
Young Audiences	10,000
Young Peoples Symphony	5,000
Z Space	3,000
Total	$1,431,250

The Bernard Osher Foundation

Integrative Medicine and Miscellaneous Grants

Statement E

December 31, 2010

Integrative Medicine	
Karolinska Osher Center	$1,000,000
UCSF Osher Center for Integrative Medicine	163,000
Community Care Fund	65,000
National Institutes of Health	1,626,475
Total Integrative Medicine	$2,854,475
Miscellaneous	
Coyote Point Museum	$7,500
Earth Island Institute	5,000
Environmental Traveling	25,000
Marine Mammal Center	10,000
Regional Parks Foundation	5,000
Seacology	12,000
Slide Ranch	8,000
Environmental Education	72,500
Alameda Food Bank	10,000
Dorothy Day House	4,000
Laguna Honda Hospital Volunteers	8,000
On Lok	15,000
Outward Bound/Urban Youth	7,500
St. Vincent de Paul	15,000
San Francisco Food Bank	50,000
San Francisco Free Climic	10,000
Season of Sharing	50,000

Social Services	169,500
Bread and Roses	25,000
Human Rights Watch	50,000
Other	75,000
Total Miscellaneous	$317,000

The Bernard Osher Foundation
Realized Gains and Losses - Conifer Account
Statement F
2010

Open Date	Closing Date	Quantity	Description	Cost Basis	Proceeds	Capital Gain or Loss Short Term	Capital Gain or Loss Long Term
SHORT TERM CAPITAL GAIN/(LOSS):							
01/05/09	01/04/10	20,500	VANGUARD MSCI EMERGING MARKETS	613,896 28	861,205 38	247,309 10	0 00
03/09/10	03/09/10	(10)	IVV US 04/10 C116	1,540 14	1,409 84	(130 30)	0 00
03/09/10	03/24/10	(50)	VV US 04/10 C51	7,799 19	7,799 19	0 00	0 00
03/03/10	03/24/10	(10)	VV US 04/10 C50	1,859 83	1,859 83	0 00	0 00
03/03/10	03/24/10	(20)	VV US 04/10 C51	2,369 68	2,369 68	(0 00)	0 00
03/15/10	04/16/10	(70)	IWM US 04/10 P67	0 00	11,268 87	11,268 87	0 00
03/15/10	04/16/10	(50)	IWM US 04/10 P68	0 00	10,349 16	10,349 16	0 00
03/15/10	04/16/10	(60)	IWM US 04/10 P66	0 00	7,439 06	7,439 06	0 00
03/15/10	04/16/10	(60)	IWM US 04/10 P65	0 00	5,519 08	5,519 08	0 00
03/15/10	04/16/10	(20)	IWM US 04/10 P66	0 00	2,319 68	2,319 68	0 00
03/09/10	04/16/10	(40)	VWO US 04/10 C40	8,089 33	8,089 33	0 00	0 00
03/03/10	04/16/10	(25)	IVV US 04/10 C115	3,249 60	3,249 60	0 00	0 00
03/08/10	04/16/10	(24)	VWO US 04/10 C41	3,503 61	3,503 61	0 00	0 00
03/09/10	04/16/10	(10)	IVV US 04/10 C115	1,809 83	1,809 83	0 00	0 00
03/10/10	04/16/10	(10)	VWO US 04/10 C41	1,609 83	1,609 83	0 00	0 00
03/09/10	04/16/10	(5)	VWO US 04/10 C42	479 92	479 92	0 00	0 00
03/03/10	04/16/10	(49)	EFA US 04/10 C55	5,329 45	5,329 45	0 00	0 00
03/08/10	04/16/10	(5)	IVV US 04/10 C115	879 91	879 91	0 00	0 00
03/09/10	04/16/10	(45)	IVV US 04/10 C116	6,344 28	6,344 28	0 00	0 00
03/16/10	04/16/10	(5)	IVV US 04/10 C116	1,004 91	1,004 91	0 00	0 00
03/12/10	04/16/10	(10)	IVV US 04/10 C116	1,959 83	1,959 83	0 00	0 00
03/17/10	04/16/10	(30)	IVV US 04/10 C116	7,279 58	7,279 58	0 00	0 00
03/09/10	04/16/10	(20)	VV US 04/10 C52	1,969 69	1,969 69	0 00	0 00
03/03/10	04/16/10	(40)	VWO US 04/10 C41	4,739 37	4,739 37	0 00	0 00
03/17/10	04/16/10	(10)	VWO US 04/10 C42	1,109 84	1,109 84	0 00	0 00
03/08/10	04/16/10	(20)	VWO US 04/10 C42	1,919 69	1,919 69	0 00	0 00
03/10/10	04/16/10	(20)	VWO US 04/10 C42	2,069 69	2,069 69	0 00	0 00
03/09/10	04/16/10	(5)	VWO US 04/10 C41	754 92	754 92	(0 00)	0 00
03/10/10	04/16/10	(34)	VV US 04/10 C52	3,623 53	3,623 53	(0 00)	0 00
03/03/10	04/16/10	(40)	EFA US 04/10 C54	5,989 36	5,989 36	(0 00)	0 00
03/10/10	04/16/10	(33)	IVV US 04/10 C116	5,247 46	5,247 46	(0 00)	0 00
03/15/10	05/11/10	(40)	IWM US 05/10 P66	3,090 56	8,699 32	5,608 76	0 00
03/15/10	05/11/10	(30)	IWM US 05/10 P68	3,840 42	8,969 46	5,129 04	0 00
03/15/10	05/11/10	(30)	IWM US 05/10 P67	2,970 42	7,619 48	4,649 06	0 00
03/15/10	05/11/10	(30)	IWM US 05/10 P65	1,810 32	5,489 50	3,679 18	0 00
03/15/10	05/12/10	(15)	IWM US 05/10 P62	135 21	1,719 81	1,584 60	0 00
03/15/10	05/12/10	(10)	IWM US 05/10 P64	150 14	1,639 83	1,489 69	0 00
03/15/10	05/12/10	(10)	IWM US 05/10 P63	120 14	1,369 84	1,249 70	0 00
04/22/10	05/13/10	(20)	IWM US 05/10 P69	880 28	1,519 69	639 41	0 00
04/14/10	05/21/10	(74)	VV US 05/10 C55	0 00	6,562 64	6,562 64	0 00
05/03/10	05/21/10	(100)	VV US 05/10 C55	0 00	5,773 49	5,773 49	0 00
04/29/10	05/21/10	(50)	VV US 05/10 C55	0 00	4,049 22	4,049 22	0 00
04/15/10	05/21/10	(30)	VV US 05/10 C55	0 00	3,129 42	3,129 42	0 00
04/20/10	05/21/10	(10)	IWM US 05/10 P71	1,419 83	1,419 83	0 00	0 00
04/22/10	05/21/10	(90)	IWM US 05/10 P70	9,078 68	9,078 68	0 00	0 00
05/05/10	05/21/10	(100)	IWM US 05/10 P70	17,858 29	17,858 29	0 00	0 00
05/12/10	05/21/10	(30)	IWM US 05/10 P71	3,749 51	3,749 51	0 00	0 00
04/22/10	05/21/10	(20)	IWM US 05/10 P71	2,759 67	2,759 67	0 00	0 00
05/13/10	05/21/10	(20)	IWM US 05/10 P72	2,359 67	2,359 67	0 00	0 00
04/27/10	05/21/10	(180)	IWM US 05/10 P72	24,446 45	24,446 45	0 00	0 00
04/22/10	05/21/10	(30)	IWM US 05/10 P69	2,279 54	2,279 54	(0 00)	0 00
05/03/10	06/18/10	(20)	VV US 06/10 C55	0 00	2,419 67	2,419 67	0 00
07/09/10	07/16/10	(30)	EFA US 07/10 C50 00	0 00	1,889 54	1,889 54	0 00
07/09/10	07/16/10	(10)	VV US 07/10 C49 00	0 00	469 85	469 85	0 00
07/07/10	07/16/10	(60)	EFA US 07/10 C49 00	5,309 06	5,309 06	0 00	0 00
07/07/10	07/16/10	(20)	VV US 07/10 C47 00	2,069 68	2,069 68	0 00	0 00
09/10/10	09/13/10	1,900	ISHARES MSCI EAFE INDEX FUND	124,346 41	100,152 24	(24,194 17)	0 00
05/06/10	09/14/10	4,700	ISHARES RUSSELL 2000	321,404 80	306,860 62	(14,544 18)	0 00
05/06/10	09/15/10	3,200	ISHARES RUSSELL 2000	218,828 80	209,076 46	(9,752 34)	0 00
08/30/10	09/17/10	(130)	OEF US 09/10 P49 00	0 00	18,178 42	18,178 42	0 00
08/31/10	09/17/10	(10)	OEF US 09/10 P49 00	0 00	1,709 83	1,709 83	0 00
08/25/10	09/17/10	(10)	OEF US 09/10 P45 00	0 00	419 85	419 85	0 00
08/24/10	09/17/10	(1)	OEF US 09/10 P45 00	0 00	37 96	37 96	0 00
05/06/10	09/17/10	800	ISHARES RUSSELL 2000	54,707 20	52,347 11	(2,360 09)	0 00
09/15/10	09/17/10	(219)	IVV US 09/10 C113 00	17,501 40	17,501 40	0 00	0 00

The Bernard Osher Foundation
Realized Gains and Losses - Conifer Account
Statement F
2010

Open	Closing					Capital Gain or Loss	
Date	Date	Quantity	Description	Cost Basis	Proceeds	Short Term	Long Term
09/03/10	09/17/10	(45)	IVV US 09/10 C111 00	7,319 41	7,319 41	0 00	0 00
09/08/10	09/17/10	(30)	IVV US 09/10 C111 00	3,779 53	3,779 53	0 00	0 00
09/09/10	09/17/10	(16)	IVV US 09/10 C112 00	1,565 82	1,565 82	0 00	0 00
09/13/10	09/17/10	(20)	IVV US 09/10 C113 00	1,869 69	1,869 69	0 00	0 00
08/26/10	09/17/10	(10)	VV US 09/10 C48 00	1,259 83	1,259 83	0 00	0 00
09/15/10	09/17/10	(61)	IVV US 09/10 C113 00	4,874 82	4,874 82	(0 00)	0 00
09/17/10	09/20/10	78	ISHARES S&P 500 INDEX FUND	11,746 15	8,874 62	(2,871 53)	0 00
09/17/10	09/20/10	6,022	ISHARES S&P 500 INDEX FUND	906,862 70	685,166 55	(221,696 15)	0 00
09/21/10	10/15/10	(110)	OEF US 10/10 P51 00	0 00	6,708 38	6,708 38	0 00
09/22/10	10/15/10	(20)	OEF US 10/10 P51 00	0 00	1,369 70	1,369 70	0 00
09/23/10	10/15/10	(40)	OEF US 10/10 P49 00	0 00	1,369 43	1,369 43	0 00
09/21/10	10/15/10	(30)	OEF US 10/10 P50 00	0 00	1,209 46	1,209 46	0 00
09/23/10	10/15/10	(30)	OEF US 10/10 P48 00	0 00	639 47	639 47	0 00
09/23/10	10/15/10	(10)	OEF US 10/10 P50 00	0 00	569 84	569 84	0 00
09/22/10	10/15/10	(12)	OEF US 10/10 P50 00	0 00	513 79	513 79	0 00
09/23/10	10/15/10	(1)	OEF US 10/10 P51 00	0 00	95 96	95 96	0 00
09/20/10	10/15/10	(1)	OEF US 10/10 P50 00	0 00	53 96	53 96	0 00
09/20/10	10/15/10	(40)	OEF US 10/10 P55 00	13,689 22	13,689 22	0 00	0 00
11/05/10	11/09/10	(15)	IWM US 11/10 C73 00	2,460 20	2,494 70	34 50	0 00
05/06/10	11/19/10	2,000	ISHARES RUSSELL 2000	139,600 00	146,507 24	6,907 24	0 00
05/06/10	12/17/10	3,000	ISHARES RUSSELL 2000	207,303 50	221,965 80	14,662 30	0 00
05/06/10	12/17/10	2,000	ISHARES RUSSELL 2000	138,202 33	149,117 20	10,914 87	0 00
11/04/10	12/17/10	(53)	VWO US 12/10 C49 00	0 00	7,552 17	7,552 17	0 00
11/02/10	12/17/10	(60)	VWO US 12/10 C49 00	0 00	5,759 08	5,759 08	0 00
11/04/10	12/17/10	(40)	VWO US 12/10 C50 00	0 00	3,739 39	3,739 39	0 00
11/04/10	12/17/10	(10)	VWO US 12/10 C48 00	0 00	2,159 82	2,159 82	0 00
11/09/10	12/17/10	(10)	VWO US 12/10 C49 00	0 00	1,509 83	1,509 83	0 00
10/29/10	12/17/10	(20)	IWM US 12/10 C73 00	3,159 67	3,159 67	0 00	0 00
11/01/10	12/17/10	(60)	IWM US 12/10 C73 00	9,779 02	9,779 02	0 00	0 00
10/29/10	12/17/10	(30)	IWM US 12/10 C72 00	6,029 46	6,029 46	(0 00)	0 00
10/29/10	12/17/10	(10)	IWM US 12/10 C73 00	1,579 84	1,579 84	(0 00)	0 00
12/17/10	12/23/10	7,000	ISHARES RUSSELL 2000	483,708 17	522,210 22	38,502 05	0 00
TOTAL SHORT TERM CAPITAL GAIN/(LOSS)				**3,462,334 59**	**3,643,931.35**	**181,596 76**	**0.00**
LONG TERM CAPITAL GAIN/(LOSS):							
08/16/07	01/04/10	500	VANGUARD MSCI EMERGING MARKETS	14,973 08	21,005 01	0 00	6,031 93
08/15/07	03/17/10	3,881	VANGUARD MSCI EMERGING MARKETS	168,834 33	163,208 32	0 00	(5,626 01)
08/15/07	03/17/10	104	VANGUARD MSCI EMERGING MARKETS	4,524 29	4,373 53	0 00	(150 76)
09/24/08	03/24/10	1,000	VANGUARD LARGE-CAP ETF	53,829 40	51,839 19	0 00	(1,990 21)
09/24/08	03/24/10	7,000	VANGUARD LARGE-CAP ETF	376,803 00	367,024 33	0 00	(9,778 67)
08/15/07	03/30/10	500	VANGUARD MSCI EMERGING MARKETS	21,751 40	21,058 64	0 00	(692 76)
08/15/07	03/31/10	2,700	VANGUARD MSCI EMERGING MARKETS	117,457 53	113,949 95	0 00	(3,507 58)
08/15/07	04/01/10	2,900	VANGUARD MSCI EMERGING MARKETS	126,158 09	124,425 00	0 00	(1,733 09)
08/13/08	04/16/10	2,900	ISHARES MSCI EAFE INDEX FUND	190,269 00	160,881 63	0 00	(29,387 37)
08/15/08	04/16/10	1,100	ISHARES MSCI EAFE INDEX FUND	72,171 00	61,024 07	0 00	(11,146 93)
08/15/08	04/16/10	1,000	ISHARES MSCI EAFE INDEX FUND	65,610 00	56,066 71	0 00	(9,543 29)
01/02/09	04/16/10	3,900	ISHARES MSCI EAFE INDEX FUND	168,749 28	218,660 18	0 00	49,910 90
09/18/08	04/16/10	4,000	ISHARES S&P 500 INDEX FUND	431,414 20	465,851 56	0 00	34,437 36
09/18/08	04/16/10	5,800	ISHARES S&P 500 INDEX FUND	625,550 59	682,969 31	0 00	57,418 72
09/19/08	04/16/10	200	ISHARES S&P 500 INDEX FUND	21,570 71	23,550 67	0 00	1,979 96
11/21/08	04/16/10	5,000	ISHARES S&P 500 INDEX FUND	539,267 75	588,766 63	0 00	49,498 88
10/03/08	04/16/10	606	ISHARES S&P 500 INDEX FUND	65,359 25	71,358 52	0 00	5,999 27
01/05/09	04/16/10	694	ISHARES S&P 500 INDEX FUND	74,850 36	81,720 81	0 00	6,870 45
07/21/08	04/16/10	5,400	VANGUARD LARGE-CAP ETF	268,287 87	286,280 47	0 00	17,992 60
08/15/07	04/16/10	4,000	VANGUARD MSCI EMERGING MARKETS	184,033 00	168,006 62	0 00	(16,026 38)
08/15/07	04/16/10	3,400	VANGUARD MSCI EMERGING MARKETS	156,428 05	143,894 99	0 00	(12,533 06)
08/16/07	04/16/10	4,500	VANGUARD MSCI EMERGING MARKETS	207,045 38	190,449 26	0 00	(16,596 12)
08/16/07	04/16/10	5,500	VANGUARD MSCI EMERGING MARKETS	253,045 38	236,465 23	0 00	(16,580 15)
07/21/08	05/27/10	6,700	VANGUARD LARGE-CAP ETF	412,763 11	335,128 33	0 00	(77,634 78)
07/21/08	06/01/10	900	VANGUARD LARGE-CAP ETF	55,445 79	44,987 26	0 00	(10,458 53)
07/21/08	06/02/10	2,300	VANGUARD LARGE-CAP ETF	141,694 80	115,136 97	0 00	(26,557 83)
07/21/08	06/03/10	3,200	VANGUARD LARGE-CAP ETF	197,140 59	161,210 71	0 00	(35,929 88)
07/21/08	06/09/10	200	VANGUARD LARGE-CAP ETF	12,321 29	9,839 83	0 00	(2,481 46)
07/21/08	06/10/10	7,000	VANGUARD LARGE-CAP ETF	431,245 04	345,358 05	0 00	(85,886 99)
07/21/08	06/11/10	2,700	VANGUARD LARGE-CAP ETF	166,337 37	134,406 69	0 00	(31,930 68)

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07/21/08	06/14/10	6,000	VANGUARD LARGE-CAP ETF	369,638 61	302,619 88	0 00	(67,018 73)
07/21/08	06/15/10	36,000	VANGUARD LARGE-CAP ETF	2,217,831 64	1,826,670 29	0 00	(391,161 35)
07/21/08	06/21/10	2,555	VANGUARD LARGE-CAP ETF	157,404 44	132,115 53	0 00	(25,288 91)
07/21/08	06/22/10	400	VANGUARD LARGE-CAP ETF	24,642 57	20,453 65	0 00	(4,188 92)
07/24/08	06/25/10	4,200	ISHARES MSCI EAFE INDEX FUND	282,129 12	204,659 59	0 00	(77,469 53)
03/26/07	06/25/10	3,200	VANGUARD LARGE-CAP ETF	197,140 59	157,205 34	0 00	(39,935 25)
07/21/08	06/25/10	3,700	VANGUARD MSCI EMERGING MARKETS	170,263 95	147,711 49	0 00	(22,552 46)
07/24/08	06/28/10	2,700	ISHARES MSCI EAFE INDEX FUND	178,867 45	132,111 73	0 00	(46,755 72)
03/26/07	06/28/10	1,200	VANGUARD LARGE-CAP ETF	67,999 31	59,042 00	0 00	(8,957 31)
07/21/08	06/28/10	1,000	VANGUARD MSCI EMERGING MARKETS	48,377 02	40,054 32	0 00	(8,322 70)
07/24/08	07/06/10	600	ISHARES MSCI EAFE INDEX FUND	39,748 32	29,213 50	0 00	(10,534 82)
03/26/07	07/06/10	900	VANGUARD LARGE-CAP ETF	50,999 48	42,655 31	0 00	(8,344 17)
07/21/08	07/06/10	600	VANGUARD MSCI EMERGING MARKETS	29,026 21	23,705 59	0 00	(5,320 62)
07/24/08	07/07/10	12,300	ISHARES MSCI EAFE INDEX FUND	814,840 59	601,414 31	0 00	(213,426 28)
03/28/07	07/07/10	8,818	VANGUARD LARGE-CAP ETF	499,681 58	420,226 14	0 00	(79,455 44)
03/26/07	07/07/10	3,482	VANGUARD LARGE-CAP ETF	197,311 32	165,936 43	0 00	(31,374 89)
07/21/08	07/07/10	2,700	VANGUARD MSCI EMERGING MARKETS	130,617 96	106,867 16	0 00	(23,750 80)
08/01/08	07/08/10	17	ISHARES MSCI EAFE INDEX FUND	1,126 20	845 91	0 00	(280 29)
07/24/08	07/08/10	3,983	ISHARES MSCI EAFE INDEX FUND	263,862 61	198,191 92	0 00	(65,670 69)
03/28/07	07/08/10	200	VANGUARD LARGE-CAP ETF	11,333 22	9,717 83	0 00	(1,615 39)
03/28/07	07/08/10	1,300	VANGUARD LARGE-CAP ETF	73,665 92	63,248 86	0 00	(10,417 06)
07/21/08	07/08/10	2,100	VANGUARD MSCI EMERGING MARKETS	101,591 75	83,683 58	0 00	(17,908 17)
08/01/08	07/09/10	883	ISHARES MSCI EAFE INDEX FUND	58,496 28	44,116 14	0 00	(14,380 14)
08/05/08	07/09/10	317	ISHARES MSCI EAFE INDEX FUND	21,000 36	15,837 84	0 00	(5,162 52)
03/28/07	07/09/10	3,200	VANGUARD LARGE-CAP ETF	181,331 49	156,373 35	0 00	(24,958 14)
07/21/08	07/09/10	4,800	VANGUARD MSCI EMERGING MARKETS	232,209 71	192,817 53	0 00	(39,392 18)
08/05/08	07/12/10	400	ISHARES MSCI EAFE INDEX FUND	26,498 88	19,967 66	0 00	(6,531 22)
03/28/07	07/12/10	1,700	VANGUARD LARGE-CAP ETF	96,332 35	83,506 66	0 00	(12,825 69)
07/21/08	07/12/10	600	VANGUARD MSCI EMERGING MARKETS	29,026 21	24,227 59	0 00	(4,798 62)
08/05/08	07/13/10	7,000	ISHARES MSCI EAFE INDEX FUND	463,730 42	354,438 30	0 00	(109,292 12)
04/02/08	07/13/10	628	VANGUARD LARGE-CAP ETF	35,586 30	31,315 44	0 00	(4,270 86)
07/21/08	07/13/10	2,749	VANGUARD LARGE-CAP ETF	155,775 08	137,079 87	0 00	(18,695 21)
07/03/08	07/13/10	639	VANGUARD LARGE-CAP ETF	36,209 63	31,863 96	0 00	(4,345 67)
04/02/07	07/13/10	700	VANGUARD LARGE-CAP ETF	39,666 26	34,905 75	0 00	(4,760 51)
03/28/07	07/13/10	3,082	VANGUARD LARGE-CAP ETF	174,644 89	153,685 03	0 00	(20,959 86)
07/21/08	07/13/10	2,700	VANGUARD MSCI EMERGING MARKETS	130,617 96	109,567 11	0 00	(21,050 85)
08/05/08	07/14/10	2,300	ISHARES MSCI EAFE INDEX FUND	152,368 57	116,976 94	0 00	(35,391 63)
07/21/08	07/14/10	600	VANGUARD LARGE-CAP ETF	33,999 65	29,981 49	0 00	(4,018 16)
07/21/08	07/14/10	400	VANGUARD MSCI EMERGING MARKETS	19,350 81	16,223 72	0 00	(3,127 09)
08/05/08	07/15/10	2,100	ISHARES MSCI EAFE INDEX FUND	139,119 12	107,415 28	0 00	(31,703 84)
07/21/08	07/15/10	202	VANGUARD LARGE-CAP ETF	11,708 86	10,099 82	0 00	(1,609 04)
08/06/08	07/16/10	2,817	ISHARES MSCI EAFE INDEX FUND	186,618 37	140,466 93	0 00	(46,151 44)
08/05/08	07/16/10	3,183	ISHARES MSCI EAFE INDEX FUND	210,864 85	158,717 16	0 00	(52,147 69)
07/21/08	07/16/10	2,000	VANGUARD LARGE-CAP ETF	113,332 18	96,028 09	0 00	(17,304 09)
07/21/08	07/21/10	400	VANGUARD MSCI EMERGING MARKETS	19,350 81	16,311 72	0 00	(3,039 09)
08/06/08	07/22/10	1,900	ISHARES MSCI EAFE INDEX FUND	125,869 68	96,935 41	0 00	(28,934 27)
07/21/08	07/22/10	1,500	VANGUARD LARGE-CAP ETF	84,999 13	74,817 68	0 00	(10,181 45)
07/21/08	07/22/10	6,000	VANGUARD MSCI EMERGING MARKETS	290,262 14	246,910 82	0 00	(43,351 32)
08/07/08	07/23/10	3,817	ISHARES MSCI EAFE INDEX FUND	252,865 57	195,474 80	0 00	(57 390 77)
08/06/08	07/23/10	2,183	ISHARES MSCI EAFE INDEX FUND	144,617 64	111,795 00	0 00	(32,822 64)
07/21/08	07/23/10	4,800	VANGUARD LARGE-CAP ETF	271,997 23	239,950 82	0 00	(32,046 41)
07/21/08	07/23/10	3,700	VANGUARD MSCI EMERGING MARKETS	178,994 99	153,375 35	0 00	(25,619 64)
08/07/08	07/26/10	6,700	ISHARES MSCI EAFE INDEX FUND	443,856 26	345,777 13	0 00	(98,079 13)
07/21/08	07/26/10	5,400	VANGUARD LARGE-CAP ETF	305,996 88	272,814 18	0 00	(33,182 70)
07/21/08	07/26/10	2,700	VANGUARD MSCI EMERGING MARKETS	130,617 96	112,753 06	0 00	(17,864 90)
08/07/08	07/27/10	1,700	ISHARES MSCI EAFE INDEX FUND	112,620 24	88,743 42	0 00	(23,876 82)
07/21/08	07/27/10	1,200	VANGUARD LARGE-CAP ETF	67,999 31	61,222 96	0 00	(6,776 35)
07/21/08	07/27/10	740	VANGUARD MSCI EMERGING MARKETS	35,799 00	31,138 30	0 00	(4,660 70)
08/07/08	07/29/10	2,200	ISHARES MSCI EAFE INDEX FUND	144,409 76	115,789 10	0 00	(28,620 66)
07/21/08	07/29/10	200	VANGUARD MSCI EMERGING MARKETS	9,617 75	8,409 85	0 00	(1,207 90)
07/21/08	07/30/10	360	VANGUARD MSCI EMERGING MARKETS	17,311 95	15,093 75	0 00	(2,218 20)
08/07/08	08/02/10	8,500	ISHARES MSCI EAFE INDEX FUND	557,946 80	453,015 13	0 00	(104,931 67)
07/21/08	08/02/10	4,800	VANGUARD LARGE-CAP ETF	270,130 08	245,086 73	0 00	(25,043 35)
07/21/08	08/02/10	900	VANGUARD MSCI EMERGING MARKETS	43,279 87	38,417 37	0 00	(4,862 50)
01/02/09	08/03/10	17	ISHARES MSCI EAFE INDEX FUND	1,115 89	908 14	0 00	(207 75)
08/07/08	08/03/10	1,083	ISHARES MSCI EAFE INDEX FUND	71,088 99	57,853 85	0 00	(13,235 14)

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07/21/08	08/03/10	1,900	VANGUARD LARGE-CAP ETF	106,926 49	97,182 40	0 00	(9,744 09)
07/21/08	08/04/10	2,700	VANGUARD LARGE-CAP ETF	151,948 17	138,456 62	0 00	(13,491 55)
07/21/08	08/09/10	1,500	VANGUARD LARGE-CAP ETF	84,415 65	77,170 69	0 00	(7,244 96)
07/21/08	08/24/10	1,500	VANGUARD LARGE-CAP ETF	84,415 65	72,325 77	0 00	(12,089 88)
07/21/08	08/25/10	3,700	VANGUARD LARGE-CAP ETF	208,225 27	178,090 93	0 00	(30,134 34)
07/21/08	08/26/10	600	VANGUARD LARGE-CAP ETF	33,766 26	29,045 50	0 00	(4,720 76)
07/23/08	08/27/10	4,800	ISHARES MSCI EAFE INDEX FUND	314,138 30	241,397 03	0 00	(72,741 27)
07/21/08	08/27/10	4,800	VANGUARD LARGE-CAP ETF	312,180 52	232,245 99	0 00	(79,934 53)
07/21/08	08/27/10	4,200	VANGUARD MSCI EMERGING MARKETS	201,972 75	172,026 14	0 00	(29,946 61)
07/23/08	08/30/10	600	ISHARES MSCI EAFE INDEX FUND	39,627 29	30,197 48	0 00	(9,429 81)
03/23/07	08/30/10	1,300	VANGUARD LARGE-CAP ETF	84 548 89	63,119 91	0 00	(21,428 98)
07/21/08	08/30/10	900	VANGUARD MSCI EMERGING MARKETS	43,279 87	36,959 40	0 00	(6,320 47)
07/23/08	09/01/10	6,700	ISHARES MSCI EAFE INDEX FUND	438,484 72	344,886 04	0 00	(93,598 68)
09/24/08	09/01/10	1,106	VANGUARD LARGE-CAP ETF	71,931 60	54,152 16	0 00	(17,779 44)
07/21/08	09/01/10	7,794	VANGUARD LARGE-CAP ETF	506,903 12	381,611 16	0 00	(125,291 96)
07/21/08	09/01/10	6,800	VANGUARD MSCI EMERGING MARKETS	327,003 50	284,726 14	0 00	(42,277 36)
07/23/08	09/02/10	3,700	ISHARES MSCI EAFE INDEX FUND	242,148 28	191,484 71	0 00	(50,663 57)
03/26/07	09/02/10	1,700	VANGUARD LARGE-CAP ETF	110,563 94	84,443 18	0 00	(26,120 76)
03/23/07	09/02/10	4,700	VANGUARD LARGE-CAP ETF	305,676 76	233,460 56	0 00	(72,216 20)
07/21/08	09/02/10	2,700	VANGUARD MSCI EMERGING MARKETS	129,839 62	113,617 04	0 00	(16,222 58)
07/23/08	09/03/10	900	ISHARES MSCI EAFE INDEX FUND	58,900 93	47,237 23	0 00	(11,663 70)
03/27/07	09/03/10	10,000	VANGUARD LARGE-CAP ETF	650,376 09	504,311 47	0 00	(146,064 62)
03/26/07	09/03/10	3,518	VANGUARD LARGE-CAP ETF	228,802 31	177,416 77	0 00	(51,385 54)
03/29/07	09/03/10	5,453	VANGUARD LARGE-CAP ETF	354,650 08	275,001 04	0 00	(79,649 04)
07/21/08	09/03/10	950	VANGUARD MSCI EMERGING MARKETS	45,684 31	40,556 81	0 00	(5,127 50)
07/23/08	09/08/10	3,300	ISHARES MSCI EAFE INDEX FUND	215,970 08	172,683 10	0 00	(43,286 98)
10/10/08	09/08/10	200	ISHARES RUSSELL 2000	13,676 80	12,679 78	0 00	(997 02)
03/29/07	09/08/10	4,200	VANGUARD LARGE-CAP ETF	273,157 96	210,665 49	0 00	(62,492 47)
07/21/08	09/08/10	2,750	VANGUARD MSCI EMERGING MARKETS	132,244 06	116,822 97	0 00	(15,421 09)
10/10/08	09/09/10	200	ISHARES RUSSELL 2000	13,676 80	12,845 78	0 00	(831 02)
10/31/08	09/09/10	400	ISHARES RUSSELL 2000	27,353 60	25,691 56	0 00	(1,662 04)
03/29/07	09/09/10	1,400	VANGUARD LARGE-CAP ETF	91,052 65	70,998 81	0 00	(20,053 84)
07/21/08	09/09/10	1,200	VANGUARD MSCI EMERGING MARKETS	57,706 50	51,461 12	0 00	(6,245 38)
10/31/08	09/10/10	1,900	ISHARES RUSSELL 2000	129,929 60	121,444 99	0 00	(8,484 61)
03/29/07	09/10/10	2,300	VANGUARD LARGE-CAP ETF	149,586 50	116,450 02	0 00	(33,136 48)
07/21/08	09/10/10	1,900	VANGUARD MSCI EMERGING MARKETS	91,368 62	81,317 67	0 00	(10,050 95)
03/17/08	09/13/10	1,200	ISHARES MSCI EAFE INDEX FUND	78,534 58	64,343 27	0 00	(14,191 31)
07/03/08	09/13/10	1,516	ISHARES MSCI EAFE INDEX FUND	99,215 35	81,286 99	0 00	(17,928 36)
07/03/08	09/13/10	400	ISHARES MSCI EAFE INDEX FUND	26,178 19	21,463 63	0 00	(4,714 56)
11/07/08	09/13/10	2,500	ISHARES RUSSELL 2000	170,960 00	162,847 74	0 00	(8,112 26)
10/31/08	09/13/10	200	ISHARES RUSSELL 2000	13,676 80	13,027 82	0 00	(648 98)
11/21/08	09/13/10	1,500	ISHARES RUSSELL 2000	102,576 00	97,708 65	0 00	(4,867 35)
05/08/07	09/13/10	1,853	VANGUARD LARGE-CAP ETF	120,514 69	94,956 49	0 00	(25,558 20)
03/29/07	09/13/10	6,647	VANGUARD LARGE-CAP ETF	432,304 99	340,623 74	0 00	(91,681 25)
07/21/08	09/13/10	1,900	VANGUARD MSCI EMERGING MARKETS	91,368 62	83,067 54	0 00	(8,301 08)
07/24/08	09/14/10	1,017	ISHARES MSCI EAFE INDEX FUND	66,558 05	54,933 34	0 00	(11,624 71)
07/23/08	09/14/10	2,983	ISHARES MSCI EAFE INDEX FUND	195,223 87	161,127 00	0 00	(34,096 87)
11/21/08	09/14/10	100	ISHARES RUSSELL 2000	6,838 40	6,528 95	0 00	(309 45)
05/10/07	09/14/10	2,353	VANGUARD LARGE-CAP ETF	153,033 49	120,852 51	0 00	(32,180 98)
05/08/07	09/14/10	5,747	VANGUARD LARGE-CAP ETF	373,771 14	295,171 84	0 00	(78,599 30)
07/21/08	09/14/10	700	VANGUARD MSCI EMERGING MARKETS	33,662 12	30,692 45	0 00	(2,969 67)
05/10/07	09/15/10	4,153	VANGUARD LARGE-CAP ETF	270,101 19	212,959 32	0 00	(57,141 87)
05/10/07	09/15/10	47	VANGUARD LARGE-CAP ETF	3,056 77	2,410 09	0 00	(646 68)
05/10/07	09/16/10	4,800	VANGUARD LARGE-CAP ETF	312,180 52	246,499 83	0 00	(65,680 69)
04/27/07	09/17/10	2,500	ISHARES S&P 500 INDEX FUND	376,479 04	281,144 96	0 00	(95,334 08)
04/26/07	09/17/10	5,000	ISHARES S&P 500 INDEX FUND	752,958 07	562,289 91	0 00	(190,668 16)
04/27/07	09/17/10	1,600	ISHARES S&P 500 INDEX FUND	240,946 58	180,730 79	0 00	(60,215 79)
04/27/07	09/17/10	4,900	ISHARES S&P 500 INDEX FUND	737,898 91	557,564 12	0 00	(180,334 79)
07/24/07	09/17/10	10,000	ISHARES S&P 500 INDEX FUND	1,505,916 14	1,137,885 96	0 00	(368,030 18)
05/04/07	09/17/10	6,000	ISHARES S&P 500 INDEX FUND	903,549 69	682,731 57	0 00	(220,818 12)
07/25/07	09/17/10	3,000	ISHARES S&P 500 INDEX FUND	451,774 84	341,365 79	0 00	(110,409 05)
05/10/07	09/17/10	1,000	VANGUARD LARGE-CAP ETF	65,037 61	51,734 12	0 00	(13,303 49)
05/10/07	09/17/10	47	VANGUARD LARGE-CAP ETF	3,056 77	2,314 23	0 00	(742 54)
07/03/07	09/17/10	354	VANGUARD LARGE-CAP ETF	22,994 96	17,409 14	0 00	(5,585 82)
07/26/07	09/17/10	599	VANGUARD LARGE-CAP ETF	38,985 88	29,515 64	0 00	(9,470 24)
07/26/07	09/20/10	6,722	VANGUARD LARGE-CAP ETF	437,182 81	349,406 33	0 00	(87,776 48)

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07/26/07	09/21/10	2,700	VANGUARD LARGE-CAP ETF	175,601 54	141,480 57	0 00	(34,120 97)
07/26/07	10/05/10	5,580	VANGUARD LARGE-CAP ETF	363,505 32	293,519 77	0 00	(69,985 55)
07/26/07	10/13/10	3,700	VANGUARD LARGE-CAP ETF	241,033 99	199,143 58	0 00	(41,890 41)
11/21/08	10/15/10	200	FINANCIAL SELECT SECTOR SPDR	2,420 67	2,877 95	0 00	457 28
07/26/07	10/18/10	699	VANGUARD LARGE-CAP ETF	45,507 48	37,676 55	0 00	(7,830 93)
07/27/07	10/18/10	3,501	VANGUARD LARGE-CAP ETF	228,098 68	188,847 45	0 00	(39,251 23)
11/21/08	10/18/10	1,900	FINANCIAL SELECT SECTOR SPDR	22,996 33	27,674 55	0 00	4,678 22
07/27/07	10/21/10	3,200	VANGUARD LARGE-CAP ETF	208,461 83	173,109 07	0 00	(35,352 76)
11/21/08	10/21/10	900	FINANCIAL SELECT SECTOR SPDR	10,893 00	13,217 80	0 00	2,324 80
07/27/07	10/25/10	2,700	VANGUARD LARGE-CAP ETF	175,889 67	146,934 48	0 00	(28,955 19)
11/21/08	10/27/10	400	FINANCIAL SELECT SECTOR SPDR	4,841 33	5 823 90	0 00	982 57
07/27/07	10/28/10	400	VANGUARD LARGE-CAP ETF	23,217 19	21,727 63	0 00	(1,489 56)
11/21/08	10/28/10	400	FINANCIAL SELECT SECTOR SPDR	4,841 33	5,847 90	0 00	1,006 57
07/27/07	11/02/10	1,001	VANGUARD LARGE-CAP ETF	58,126 32	54,679 98	0 00	(3,446 34)
07/27/07	11/02/10	199	VANGUARD LARGE-CAP ETF	11,525 25	10,841 91	0 00	(683 34)
11/21/08	11/02/10	400	FINANCIAL SELECT SECTOR SPDR	4,841 33	5,835 90	0 00	994 57
07/27/07	11/03/10	1,900	VANGUARD LARGE-CAP ETF	110,281 65	103,870 29	0 00	(6 411 36)
11/21/08	11/03/10	1,500	FINANCIAL SELECT SECTOR SPDR	18,155 00	21,926 62	0 00	3,771 62
07/27/07	11/04/10	7,099	VANGUARD LARGE-CAP ETF	412,021 77	394,098 50	0 00	(17,923 27)
08/01/07	11/04/10	1,601	VANGUARD LARGE-CAP ETF	92,952 11	88,908 62	0 00	(4,043 49)
11/21/08	11/04/10	5,900	FINANCIAL SELECT SECTOR SPDR	71,409 67	88,504 39	0 00	17,094 72
08/01/07	11/05/10	4,800	VANGUARD LARGE-CAP ETF	278,606 28	268,483 45	0 00	(10,122 83)
11/21/08	11/05/10	6,700	FINANCIAL SELECT SECTOR SPDR	81,092 33	103,140 06	0 00	22,047 73
08/01/07	11/09/10	1,500	VANGUARD LARGE-CAP ETF	87,064 46	84,102 52	0 00	(2,961 94)
11/21/08	11/09/10	200	FINANCIAL SELECT SECTOR SPDR	2,420 67	3,091 94	0 00	671 27
11/02/10	11/19/10	(20)	IWM US 11/10 C72 00	2,549 68	2,549 68	0 00	0 00
08/01/07	12/01/10	2,099	VANGUARD LARGE-CAP ETF	135,363 67	115,938 45	0 00	(19,425 22)
12/31/07	12/01/10	504	VANGUARD LARGE-CAP ETF	33,701 89	27,862 11	0 00	(5,839 78)
10/02/07	12/01/10	597	VANGUARD LARGE-CAP ETF	40,830 59	32,988 44	0 00	(7,842 15)
09/24/08	12/02/10	994	VANGUARD LARGE-CAP ETF	53,506 42	55,160 30	0 00	1,653 88
12/31/08	12/02/10	1,842	VANGUARD LARGE-CAP ETF	72,005 72	102,218 58	0 00	30,212 86
07/21/08	12/02/10	1,300	VANGUARD LARGE-CAP ETF	75,354 04	72,141 24	0 00	(3,212 80)
04/02/08	12/02/10	0	VANGUARD LARGE-CAP ETF	12 32	11 43	0 00	(0 89)
10/03/08	12/02/10	0	VANGUARD LARGE-CAP ETF	22 09	23 92	0 00	1 83
10/03/08	12/02/10	1,464	VANGUARD LARGE-CAP ETF	75,066 75	81,242 13	0 00	6,175 38
12/31/07	12/02/10	197	VANGUARD LARGE-CAP ETF	13,181 49	10,946 10	0 00	(2,235 39)
07/02/08	12/02/10	0	VANGUARD LARGE-CAP ETF	5 29	5 05	0 00	(0 24)
12/31/08	12/02/10	0	VANGUARD LARGE-CAP ETF	0 82	1 17	0 00	0 35
11/21/08	12/02/10	2,700	FINANCIAL SELECT SECTOR SPDR	32,679 00	40,653 21	0 00	7,974 21
11/21/08	12/03/10	5,400	FINANCIAL SELECT SECTOR SPDR	65,358 00	81,532 67	0 00	16,174 67
11/21/08	12/06/10	1,900	FINANCIAL SELECT SECTOR SPDR	22,996 33	28,736 44	0 00	5,740 11
11/21/08	12/07/10	600	FINANCIAL SELECT SECTOR SPDR	7,262 00	9,181 82	0 00	1,919 82
11/21/08	12/08/10	2,700	FINANCIAL SELECT SECTOR SPDR	32,679 00	41,267 18	0 00	8,588 18
11/21/08	12/08/10	200	FINANCIAL SELECT SECTOR SPDR	2,420 67	3,041 94	0 00	621 27
11/21/08	12/09/10	2,500	FINANCIAL SELECT SECTOR SPDR	30,258 33	38,899 34	0 00	8,641 01
11/21/08	12/10/10	5,000	FINANCIAL SELECT SECTOR SPDR	60,515 67	78,322 67	0 00	17,807 00
11/21/08	12/13/10	400	FINANCIAL SELECT SECTOR SPDR	4,841 33	6,321 89	0 00	1,480 56
11/21/08	12/14/10	1,200	FINANCIAL SELECT SECTOR SPDR	14,524 00	18,878 67	0 00	4,354 67
11/21/08	12/21/10	3,700	FINANCIAL SELECT SECTOR SPDR	44,782 33	58,163 01	0 00	13,380 68
11/21/08	12/22/10	1,200	FINANCIAL SELECT SECTOR SPDR	14,524 00	18,983 67	0 00	4,459 67
TOTAL LONG TERM CAPITAL GAIN/(LOSS)				**35,671,183.20**	**30,054,668.77**	**0.00**	**(5,616,514 43)**
TOTAL REALIZED GAIN/LOSS				**39,133,517 79**	**33,698,600 12**	**181,596 76**	**(5,616,514.43)**

Recipient's Name and Address:

BERNARD OSHER FOUNDATION
ONE FERRY BUILDING

Account Number: 219-652674

Recipient's Identification Number. 94-2506257

The Bernard Osher Foundation
Realized Gain/Loss Report
12/31/2010
Statement G

2010 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

SCHEDULE of REALIZED GAINS and LOSSES (Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
04/13/10	12/09/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	1,648 046	55,061.22	52,688 03	(2,373.19)
04/13/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	32,759 211	1,029,949 59	1,047,311 97	17,362 38
04/13/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	58,651.026	585,923 75	600,000 00	14,076 25
04/15/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	15,644 556	491,864 84	500,000 00	8,135 16
04/16/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	31,172 070	980,049 88	1,000,000 00	19,950 12
06/04/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	6,125 574	192,588 05	200,000 00	7,411 95
06/04/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	19,379 845	193,604 65	200,000 00	6,395 35
06/21/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	6,090 134	191,473 81	200,000.00	8,526 19
06/21/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	19,379.845	193,604 65	200,000 00	6,395 35
07/15/10	07/13/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	205 000	12,666 95	12,900 28	233 33
07/15/10	07/02/10	SELL	VANGUARD SPECIALIZED PORTFOLIOS DIVIDEND	VIG	348.000	15,607 80	16,018 62	410.82
07/21/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	7,587.253	238,543 23	250,000 00	11,456 77
07/21/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	47,846 890	477,990 43	500,000 00	22,009 57
07/28/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	7,584 951	238,470 86	250,000 00	11,529 14
07/28/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	47,801 147	477,533 46	500,000 00	22,466 54
07/30/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	7,557.437	237,605 82	250,000 00	12,394 18
07/30/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	28,571.429	285,428 58	300,000 00	14,571.42

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1295e6 X53E3D15 125157

[redacted]

Recipient's Name and Address:
BERNARD OSHER FOUNDATION
ONE FERRY BUILDING

Account Number: 219-652674

Recipient's Identification Number 94-2506257

The Bernard Osher Foundation
Realized Gain/Loss Report
12/31/2010
Statement G

2010 TAX and YEAR-END STATEMENT

TRANSACTIONS WE DO NOT REPORT TO THE IRS (Continued)

SCHEDULE of REALIZED GAINS and LOSSES (Continued)

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
08/06/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	18,975 332	189,563 57	200,000 00	10,436.43
08/10/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	23,696 682	236,729 85	250,000 00	13,270 15
08/24/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	29,985 007	942,728.62	1,000,000 00	57,271 38
08/24/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	93,984 962	938,909.77	1,000,000 00	61,090.23
08/30/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	29,976.019	942,446 04	1,000,000.00	57,553 96
08/30/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	94,161 959	940,677.97	1,000,000.00	59,322 03
09/14/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	14,916 468	468,973 75	500,000 00	31,026.25
09/14/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	47,036.689	469,896 52	500,000 00	30,103 48
09/21/10	12/17/09	SELL	FRONTEGRA COLUMBUS CORE PLUS BOND FUND	FRTRX	14,863.258	467,300 83	500,000 00	32,699 17
09/21/10	12/18/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	46,904 315	468,574.11	500,000.00	31,425 89
Total Short Term						**24,009,154.24**	**24,349,814.25**	**340,660.01**
Long Term								
02/04/10	01/22/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	98,814.229	886,363 63	1,000,000 00	113,636 37
02/05/10	01/22/09	SELL	METROPOLITAN WEST TOTAL RETURN BOND	MWTIX	96,558 644	866,131.04	979,104 65	112,973 61
08/30/10	12/31/08	FSLG	VANGUARD INDEX FDS VANGUARD LARGE CAP	W	0 399	15 60	19 42	3 82
Total Long Term						**1,752,510.27**	**1,979,124.07**	**226,613.80**
Total Short Term and Long Term						**25,761,664.51**	**26,328,938.32**	**567,273.81**

Seq.# (219 092088)

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