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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 , 2010, and ending , 20

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: SWALL FOUNDATION 14153907

A Employer identification number: 94-6169932

Number and street (or P.O box number if mail is not delivered to street address): P O BOX 45174

Room/suite

B Telephone number (see page 10 of the instructions): (415) 705-7664

City or town, state, and ZIP code: SAN FRANCISCO, CA 94145-0174

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: ☐ 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) ▶ $ 68,737,999.

J Accounting method: ☒ Cash ☐ 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) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,964,488.	1,897,047.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,865,243.			
	b Gross sales price for all assets on line 6a 12,578,845.				
	7 Capital gain net income (from Part IV, line 2)		7,865,243.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total** Add lines 1 through 11	9,829,731.	9,762,290.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	329,257.	246,943.		82,314.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	3,265.	NONE	NONE	3,265.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	1,128,735.	14,332.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	20.	10.		10.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,461,277.	261,285.	NONE	85,589.
	25 Contributions, gifts, grants paid	2,588,415.			2,588,415.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,049,692.	261,285.	NONE	2,674,004.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	5,780,039.			
	b **Net investment income** (if negative, enter -0-)		9,501,005.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	14,685,857.	4,278,982.	4,278,982.
	2	Savings and temporary cash investments			
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 5	1,402,830.	825,251.	860,334.
	b	Investments - corporate stock (attach schedule) STMT 6	8,231,735.	40,460,501.	51,253,623.
	c	Investments - corporate bonds (attach schedule) STMT 9	6,333,985.	11,710,388.	12,345,060.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	20,833,773.		
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	51,488,180.	57,275,122.	68,737,999.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
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 and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	51,488,180.	57,275,122.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	51,488,180.	57,275,122.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	51,488,180.	57,275,122.	

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	51,488,180.
2	Enter amount from Part I, line 27a	2	5,780,039.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	6,903.
4	Add lines 1, 2, and 3	4	57,275,122.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	57,275,122.

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 PART IV DETAIL			
b				
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				

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				

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	7,865,243.
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) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,586,148.	57,921,139.	0.02738461341
2008	1,936,371.	40,634,619.	0.04765323381
2007			
2006			
2005			

2	**Total** of line 1, column (d)	2	0.07503784722
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	0.03751892361
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	63,927,068.
5	Multiply line 4 by line 3	5	2,398,475.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	95,010.
7	Add lines 5 and 6	7	2,493,485.
8	Enter qualifying distributions from Part XII, line 4	8	2,674,004.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	95,010.
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	
3	Add lines 1 and 2	3	95,010.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	95,010.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 556,344.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	556,344.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	148.
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	461,186.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 95,012. **Refunded** ▶	11	366,174.

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 page 19 of the 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 ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
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?	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 page 19 of the instructions) ▶ ______			
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 on page 27)? *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 page 20 of the 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 ▶ N/A

14 The books are in care of ▶ UNION BANK, N.A. Telephone no. ▶ (415)705-7122
Located at ▶ 350 CALIFORNIA ST, SAN FRANCISCO, CA ZIP + 4 ▶ 94104

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	[ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	[X] 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 [X] 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 [X] 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 [X] 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 page 22 of the instructions.) STMT 12		2b		X
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 [X] No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b		
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)? (see page 22 of the instructions) . . . . . ☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	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? . . . . . ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
If "Yes" to 6b, file Form 8870		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		329,257.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 15		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	59,668,612.
b	Average of monthly cash balances	1b	5,231,965.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	64,900,577.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	64,900,577.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	973,509.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,927,068.
6	**Minimum investment return.** Enter 5% of line 5	6	3,196,353.

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

1	Minimum investment return from Part X, line 6			1	3,196,353.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	95,010.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	95,010.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,101,343.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,101,343.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	3,101,343.

Part XII **Qualifying Distributions** (see page 25 of the 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	2,674,004.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,674,004.
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 (see page 26 of the instructions)	5	95,010.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,578,994.

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				3,101,343.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			791,581.	
b	Total for prior years 20 08 ,20 ___ ,20 ___		NONE		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 ... NONE				
b	From 2006 ... NONE				
c	From 2007 ... NONE				
d	From 2008 ... NONE				
e	From 2009 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,674,004.				
a	Applied to 2009, but not more than line 2a			791,581.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				1,882,423.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,218,920.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total . . . . . . ▶ **3a**				2,588,415.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

94-6169932

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,964,488.	
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	7,865,243.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				9,829,731.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 9,829,731.

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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 VICE PRESIDENT | Date 05/03/2011 | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN		05/03/2011		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ 85004			Phone no. 800-810-2207	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					56,163.	
		6900. BP PLC ADR PROPERTY TYPE: SECURITIES				P	03/17/2010	07/09/2010
227,812.00		386,976.00					-159164.00	
		2100. BP PLC ADR PROPERTY TYPE: SECURITIES				P	08/21/2008	07/09/2010
69,334.00		138,294.00					-68,960.00	
		30000. CALIFORNIA EDL FACS 4.750% 10/01 PROPERTY TYPE: SECURITIES				P	10/21/1998	10/01/2010
30,000.00		30,106.00					-106.00	
		2000. CITRIX SYS INC PROPERTY TYPE: SECURITIES				P	12/04/2009	11/10/2010
130,726.00		78,220.00					52,506.00	
		2000. CITRIX SYS INC PROPERTY TYPE: SECURITIES				P	03/12/2008	11/10/2010
130,726.00		64,760.00					65,966.00	
		80000. ENCINA CALIF 5.125% 8/01 PROPERTY TYPE: SECURITIES				P	10/27/1998	08/01/2010
80,000.00		80,871.00					-871.00	
		8000. EQUITY RESIDENTIAL PROPERTY TYPE: SECURITIES				P	02/19/2010	12/09/2010
410,684.00		271,260.00					139,424.00	
		12361.76 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	01/15/2010
12,362.00		12,833.00					-471.00	
		8439.19 FGLMC #G12402 5.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/27/2009	02/15/2010
8,439.00		8,761.00					-322.00	
		16455.98 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	03/15/2010
16,456.00		17,083.00					-627.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		14058.38 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	04/15/2010
14,058.00		14,594.00					-536.00	
		9415.31 FGLMC #G12402 5.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/27/2009	05/15/2010
9,415.00		9,774.00					-359.00	
		9151.71 FGLMC #G12402 5.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/27/2009	06/15/2010
9,152.00		9,501.00					-349.00	
		9647.98 FGLMC #G12402 5.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/27/2009	07/15/2010
9,648.00		10,016.00					-368.00	
		7472.81 FGLMC #G12402 5.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/27/2009	08/15/2010
7,473.00		7,758.00					-285.00	
		10110.16 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	09/15/2010
10,110.00		10,496.00					-386.00	
		10307.5 FGLMC #G12402 5.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/27/2009	10/15/2010
10,308.00		10,700.00					-392.00	
		10517.67 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	11/15/2010
10,518.00		10,919.00					-401.00	
		10616.26 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	12/15/2010
10,616.00		11,021.00					-405.00	
		10519.31 FGLMC #G12402 5.000% 11/ PROPERTY TYPE: SECURITIES				P	03/27/2009	12/31/2010
10,519.00		10,920.00					-401.00	
		2358.6 FGLMC #G02980 6.000% 2/01 PROPERTY TYPE: SECURITIES				P	12/24/2007	01/15/2010
2,359.00		2,384.00					-25.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1874.1 FGLMC #G02980 6.000% 2/01 PROPERTY TYPE: SECURITIES				P	12/24/2007	02/15/2010
1,874.00		1,894.00					-20.00	
		18894.81 FGLMC #G02980 6.000% 2/ PROPERTY TYPE: SECURITIES				P	12/24/2007	03/15/2010
18,895.00		19,096.00					-201.00	
		2962.95 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	04/15/2010
2,963.00		2,994.00					-31.00	
		3322.29 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	05/15/2010
3,322.00		3,358.00					-36.00	
		2967.81 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	06/15/2010
2,968.00		2,999.00					-31.00	
		2233.68 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	07/15/2010
2,234.00		2,257.00					-23.00	
		3080.22 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	08/15/2010
3,080.00		3,113.00					-33.00	
		3144.76 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	09/15/2010
3,145.00		3,178.00					-33.00	
		2589.87 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	10/15/2010
2,590.00		2,617.00					-27.00	
		3354.21 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	11/15/2010
3,354.00		3,390.00					-36.00	
		2902.61 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	12/15/2010
2,903.00		2,933.00					-30.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2229.82 FGLMC #G02980 6.000% 2/0 PROPERTY TYPE: SECURITIES				P	12/24/2007	12/31/2010
2,230.00		2,254.00					-24.00	
		18709.43 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	01/15/2010
18,709.00		20,040.00					-1,331.00	
		4508.79 FGLMC #G12600 5.500% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	01/15/2010
4,509.00		4,545.00					-36.00	
		13925.75 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	02/15/2010
13,926.00		14,916.00					-990.00	
		3355.97 FGLMC #G12600 5.500% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	02/15/2010
3,356.00		3,383.00					-27.00	
		20718.17 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	03/15/2010
20,718.00		22,191.00					-1,473.00	
		4992.87 FGLMC #G12600 5.500% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	03/15/2010
4,993.00		5,033.00					-40.00	
		12740.14 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	04/15/2010
12,740.00		13,646.00					-906.00	
		3070.25 FGLMC #G12600 5.500% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	04/15/2010
3,070.00		3,095.00					-25.00	
		14818.44 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	05/15/2010
14,818.00		15,872.00					-1,054.00	
		3571.1 FGLMC #G12600 5.500% 3/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	05/15/2010
3,571.00		3,600.00					-29.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7723.12 FGLMC #G12600 5.500% 3/0				P	12/04/2009	06/15/2010
		PROPERTY TYPE: SECURITIES						
7,723.00		8,272.00					-549.00	
		1861.19 FGLMC #G12600 5.500% 3/0				P	12/21/2007	06/15/2010
		PROPERTY TYPE: SECURITIES						
1,861.00		1,876.00					-15.00	
		11276.79 FGLMC #G12600 5.500% 3/				P	12/04/2009	07/15/2010
		PROPERTY TYPE: SECURITIES						
11,277.00		12,079.00					-802.00	
		2717.59 FGLMC #G12600 5.500% 3/0				P	12/21/2007	07/15/2010
		PROPERTY TYPE: SECURITIES						
2,718.00		2,740.00					-22.00	
		9938.54 FGLMC #G12600 5.500% 3/0				P	12/04/2009	08/15/2010
		PROPERTY TYPE: SECURITIES						
9,939.00		10,645.00					-706.00	
		2395.09 FGLMC #G12600 5.500% 3/0				P	12/21/2007	08/15/2010
		PROPERTY TYPE: SECURITIES						
2,395.00		2,415.00					-20.00	
		11496.72 FGLMC #G12600 5.500% 3/				P	12/04/2009	09/15/2010
		PROPERTY TYPE: SECURITIES						
11,497.00		12,314.00					-817.00	
		2770.59 FGLMC #G12600 5.500% 3/0				P	12/21/2007	09/15/2010
		PROPERTY TYPE: SECURITIES						
2,771.00		2,793.00					-22.00	
		10960.04 FGLMC #G12600 5.500% 3/				P	12/04/2009	10/15/2010
		PROPERTY TYPE: SECURITIES						
10,960.00		11,739.00					-779.00	
		2641.26 FGLMC #G12600 5.500% 3/0				P	12/21/2007	10/15/2010
		PROPERTY TYPE: SECURITIES						
2,641.00		2,663.00					-22.00	
		10319.99 FGLMC #G12600 5.500% 3/				P	12/04/2009	11/15/2010
		PROPERTY TYPE: SECURITIES						
10,320.00		11,054.00					-734.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2487.01 FGLMC #G12600 5.500% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	11/15/2010
2,487.00		2,507.00					-20.00	
		17109.42 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	12/15/2010
17,109.00		18,117.00					-1,008.00	
		15943.97 FGLMC #G12600 5.500% 3/ PROPERTY TYPE: SECURITIES				P	12/04/2009	12/31/2010
15,944.00		16,883.00					-939.00	
		17769.36 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	03/15/2010
17,769.00		18,910.00					-1,141.00	
		13933.01 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	04/15/2010
13,933.00		14,828.00					-895.00	
		11413.26 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	05/15/2010
11,413.00		12,146.00					-733.00	
		10531.9 FGLMC #G12674 5.000% 12/0 PROPERTY TYPE: SECURITIES				P	02/09/2010	06/15/2010
10,532.00		11,208.00					-676.00	
		11884.94 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	07/15/2010
11,885.00		12,648.00					-763.00	
		12853.27 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	08/15/2010
12,853.00		13,679.00					-826.00	
		13873.73 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	09/15/2010
13,874.00		14,765.00					-891.00	
		14555.62 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	10/15/2010
14,556.00		15,490.00					-934.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		16520.97 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	11/15/2010
16,521.00		17,582.00					-1,061.00	
		17471.01 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	12/15/2010
17,471.00		18,593.00					-1,122.00	
		15984.58 FGLMC #G12674 5.000% 12/ PROPERTY TYPE: SECURITIES				P	02/09/2010	12/31/2010
15,985.00		17,011.00					-1,026.00	
		8155.75 FGLMC #G18323 4.500% 9/0 PROPERTY TYPE: SECURITIES				P	02/09/2010	03/15/2010
8,156.00		8,492.00					-336.00	
		7512.49 FGLMC #G18323 4.500% 9/0 PROPERTY TYPE: SECURITIES				P	02/09/2010	04/15/2010
7,512.00		7,822.00					-310.00	
		7806.09 FGLMC #G18323 4.500% 9/0 PROPERTY TYPE: SECURITIES				P	02/09/2010	05/15/2010
7,806.00		8,128.00					-322.00	
		4316.32 FGLMC #G18323 4.500% 9/0 PROPERTY TYPE: SECURITIES				P	02/09/2010	06/15/2010
4,316.00		4,494.00					-178.00	
		10246.13 FGLMC #G18323 4.500% 9/ PROPERTY TYPE: SECURITIES				P	02/09/2010	07/15/2010
10,246.00		10,669.00					-423.00	
		9685.11 FGLMC #G18323 4.500% 9/0 PROPERTY TYPE: SECURITIES				P	02/09/2010	08/15/2010
9,685.00		10,085.00					-400.00	
		14848.99 FGLMC #G18323 4.500% 9/ PROPERTY TYPE: SECURITIES				P	02/09/2010	09/15/2010
14,849.00		15,462.00					-613.00	
		14835.35 FGLMC #G18323 4.500% 9/ PROPERTY TYPE: SECURITIES				P	02/09/2010	10/15/2010
14,835.00		15,447.00					-612.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		19665.09 FGLMC #G18323 4.500% 9/				P	02/09/2010	11/15/2010
		PROPERTY TYPE: SECURITIES						
19,665.00		20,476.00					-811.00	
		15832.75 FGLMC #G18323 4.500% 9/				P	02/09/2010	12/15/2010
		PROPERTY TYPE: SECURITIES						
15,833.00		16,486.00					-653.00	
		20571.21 FGLMC #G18323 4.500% 9/				P	02/09/2010	12/31/2010
		PROPERTY TYPE: SECURITIES						
20,571.00		21,420.00					-849.00	
		376.22 FNMA #254372 6.000% 7/01				P	12/21/2007	01/25/2010
		PROPERTY TYPE: SECURITIES						
376.00		384.00					-8.00	
		250.08 FNMA #254372 6.000% 7/01				P	12/21/2007	02/25/2010
		PROPERTY TYPE: SECURITIES						
250.00		255.00					-5.00	
		245.32 FNMA #254372 6.000% 7/01				P	12/21/2007	03/25/2010
		PROPERTY TYPE: SECURITIES						
245.00		250.00					-5.00	
		270.09 FNMA #254372 6.000% 7/01				P	12/21/2007	04/25/2010
		PROPERTY TYPE: SECURITIES						
270.00		276.00					-6.00	
		464.63 FNMA #254372 6.000% 7/01				P	12/21/2007	05/25/2010
		PROPERTY TYPE: SECURITIES						
465.00		474.00					-9.00	
		361.14 FNMA #254372 6.000% 7/01				P	12/21/2007	06/25/2010
		PROPERTY TYPE: SECURITIES						
361.00		369.00					-8.00	
		287.57 FNMA #254372 6.000% 7/01				P	12/21/2007	07/25/2010
		PROPERTY TYPE: SECURITIES						
288.00		294.00					-6.00	
		364.81 FNMA #254372 6.000% 7/01				P	12/21/2007	08/25/2010
		PROPERTY TYPE: SECURITIES						
365.00		372.00					-7.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		259.62 FNMA #254372 6.000% 7/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	09/25/2010
260.00		265.00					-5.00	
		356.98 FNMA #254372 6.000% 7/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	10/25/2010
357.00		364.00					-7.00	
		362.03 FNMA #254372 6.000% 7/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	11/25/2010
362.00		370.00					-8.00	
		342.47 FNMA #254372 6.000% 7/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	12/25/2010
342.00		350.00					-8.00	
		269.24 FNMA #254372 6.000% 7/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	12/31/2010
269.00		275.00					-6.00	
		1869.28 FNMA #555881 6.000% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	01/25/2010
1,869.00		1,908.00					-39.00	
		1707.26 FNMA #555881 6.000% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	02/25/2010
1,707.00		1,743.00					-36.00	
		1746.37 FNMA #555881 6.000% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	03/25/2010
1,746.00		1,783.00					-37.00	
		1666.86 FNMA #555881 6.000% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	04/25/2010
1,667.00		1,702.00					-35.00	
		1612.81 FNMA #555881 6.000% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	05/25/2010
1,613.00		1,647.00					-34.00	
		1492.32 FNMA #555881 6.000% 3/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	06/25/2010
1,492.00		1,524.00					-32.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1446.52 FNMA #555881 6.000% 3/0				P	12/21/2007	07/25/2010
		PROPERTY TYPE: SECURITIES						
1,447.00		1,477.00					-30.00	
		1533.58 FNMA #555881 6.000% 3/0				P	12/21/2007	08/25/2010
		PROPERTY TYPE: SECURITIES						
1,534.00		1,566.00					-32.00	
		1246.59 FNMA #555881 6.000% 3/0				P	12/21/2007	09/25/2010
		PROPERTY TYPE: SECURITIES						
1,247.00		1,273.00					-26.00	
		1153.59 FNMA #555881 6.000% 3/0				P	12/21/2007	10/25/2010
		PROPERTY TYPE: SECURITIES						
1,154.00		1,178.00					-24.00	
		1166.58 FNMA #555881 6.000% 3/0				P	12/21/2007	11/25/2010
		PROPERTY TYPE: SECURITIES						
1,167.00		1,191.00					-24.00	
		1089.63 FNMA #555881 6.000% 3/0				P	12/21/2007	12/25/2010
		PROPERTY TYPE: SECURITIES						
1,090.00		1,112.00					-22.00	
		855.47 FNMA #555881 6.000% 3/01				P	12/21/2007	12/31/2010
		PROPERTY TYPE: SECURITIES						
855.00		873.00					-18.00	
		390.78 FNMA #619100 6.000% 5/01				P	12/21/2007	01/25/2010
		PROPERTY TYPE: SECURITIES						
391.00		399.00					-8.00	
		316.73 FNMA #619100 6.000% 5/01				P	12/21/2007	02/25/2010
		PROPERTY TYPE: SECURITIES						
317.00		323.00					-6.00	
		269.38 FNMA #619100 6.000% 5/01				P	12/21/2007	03/25/2010
		PROPERTY TYPE: SECURITIES						
269.00		275.00					-6.00	
		376.51 FNMA #619100 6.000% 5/01				P	12/21/2007	04/25/2010
		PROPERTY TYPE: SECURITIES						
377.00		384.00					-7.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		523.99 FNMA #619100 6.000% 5/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	05/25/2010
524.00		535.00					-11.00	
		320.63 FNMA #619100 6.000% 5/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	06/25/2010
321.00		327.00					-6.00	
		280. FNMA #619100 6.000% 5/01/1 PROPERTY TYPE: SECURITIES				P	12/21/2007	07/25/2010
280.00		286.00					-6.00	
		184.4 FNMA #619100 6.000% 5/01/ PROPERTY TYPE: SECURITIES				P	12/21/2007	08/25/2010
184.00		188.00					-4.00	
		406.31 FNMA #619100 6.000% 5/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	09/25/2010
406.00		415.00					-9.00	
		482.3 FNMA #619100 6.000% 5/01/ PROPERTY TYPE: SECURITIES				P	12/21/2007	10/25/2010
482.00		492.00					-10.00	
		359.27 FNMA #619100 6.000% 5/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	11/25/2010
359.00		367.00					-8.00	
		251.22 FNMA #619100 6.000% 5/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	12/25/2010
251.00		256.00					-5.00	
		285.63 FNMA #619100 6.000% 5/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	12/31/2010
286.00		292.00					-6.00	
		15457.2 FNMA #735492 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	12/04/2009	01/25/2010
15,457.00		16,655.00					-1,198.00	
		15229.02 FNMA #735492 6.000% 11/ PROPERTY TYPE: SECURITIES				P	12/04/2009	02/25/2010
15,229.00		16,409.00					-1,180.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		14777.38 FNMA #735492 6.000% 11/				P	12/04/2009	03/25/2010
		PROPERTY TYPE: SECURITIES						
14,777.00		15,923.00					-1,146.00	
		14651.48 FNMA #735492 6.000% 11/				P	12/04/2009	04/25/2010
		PROPERTY TYPE: SECURITIES						
14,651.00		15,787.00					-1,136.00	
		15523.42 FNMA #735492 6.000% 11/				P	12/04/2009	05/25/2010
		PROPERTY TYPE: SECURITIES						
15,523.00		16,726.00					-1,203.00	
		14287.76 FNMA #735492 6.000% 11/				P	12/04/2009	06/25/2010
		PROPERTY TYPE: SECURITIES						
14,288.00		15,395.00					-1,107.00	
		14341.84 FNMA #735492 6.000% 11/				P	12/04/2009	07/25/2010
		PROPERTY TYPE: SECURITIES						
14,342.00		15,453.00					-1,111.00	
		12837.64 FNMA #735492 6.000% 11/				P	12/04/2009	08/25/2010
		PROPERTY TYPE: SECURITIES						
12,838.00		13,833.00					-995.00	
		13309.2 FNMA #735492 6.000% 11/0				P	12/04/2009	09/25/2010
		PROPERTY TYPE: SECURITIES						
13,309.00		14,341.00					-1,032.00	
		12660.88 FNMA #735492 6.000% 11/				P	12/04/2009	10/25/2010
		PROPERTY TYPE: SECURITIES						
12,661.00		13,642.00					-981.00	
		12690.12 FNMA #735492 6.000% 11/				P	12/04/2009	11/25/2010
		PROPERTY TYPE: SECURITIES						
12,690.00		13,674.00					-984.00	
		12185.9 FNMA #735492 6.000% 11/0				P	12/04/2009	12/25/2010
		PROPERTY TYPE: SECURITIES						
12,186.00		13,130.00					-944.00	
		13051.82 FNMA #735492 6.000% 11/				P	12/04/2009	12/31/2010
		PROPERTY TYPE: SECURITIES						
13,052.00		14,063.00					-1,011.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		9552.86 FNMA # 735646 4.500% 7/0				P	06/16/2009	01/25/2010
		PROPERTY TYPE: SECURITIES						
9,553.00		9,857.00					-304.00	
		8083.64 FNMA # 735646 4.500% 7/0				P	06/16/2009	02/25/2010
		PROPERTY TYPE: SECURITIES						
8,084.00		8,341.00					-257.00	
		7920.77 FNMA # 735646 4.500% 7/0				P	06/16/2009	03/25/2010
		PROPERTY TYPE: SECURITIES						
7,921.00		8,173.00					-252.00	
		10286.79 FNMA # 735646 4.500% 7/				P	06/16/2009	04/25/2010
		PROPERTY TYPE: SECURITIES						
10,287.00		10,615.00					-328.00	
		8856.84 FNMA # 735646 4.500% 7/0				P	06/16/2009	05/25/2010
		PROPERTY TYPE: SECURITIES						
8,857.00		9,139.00					-282.00	
		8632.59 FNMA # 735646 4.500% 7/0				P	06/16/2009	06/25/2010
		PROPERTY TYPE: SECURITIES						
8,633.00		8,908.00					-275.00	
		12346.15 FNMA # 735646 4.500% 7/				P	06/16/2009	07/25/2010
		PROPERTY TYPE: SECURITIES						
12,346.00		12,740.00					-394.00	
		8389.9 FNMA # 735646 4.500% 7/01				P	06/16/2009	08/25/2010
		PROPERTY TYPE: SECURITIES						
8,390.00		8,657.00					-267.00	
		10509.47 FNMA # 735646 4.500% 7/				P	06/16/2009	09/25/2010
		PROPERTY TYPE: SECURITIES						
10,509.00		10,844.00					-335.00	
		11227.62 FNMA # 735646 4.500% 7/				P	06/16/2009	10/25/2010
		PROPERTY TYPE: SECURITIES						
11,228.00		11,586.00					-358.00	
		12363.02 FNMA # 735646 4.500% 7/				P	06/16/2009	11/25/2010
		PROPERTY TYPE: SECURITIES						
12,363.00		12,757.00					-394.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		11380.17 FNMA # 735646 4.500% 7/ PROPERTY TYPE: SECURITIES				P	06/16/2009	12/25/2010
11,380.00		11,743.00					-363.00	
		11136.85 FNMA # 735646 4.500% 7/ PROPERTY TYPE: SECURITIES				P	06/16/2009	12/31/2010
11,137.00		11,492.00					-355.00	
		5002.5 FNMA #889111 6.500% 1/01 PROPERTY TYPE: SECURITIES				P	03/11/2008	01/25/2010
5,003.00		5,190.00					-187.00	
		6907.79 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	02/25/2010
6,908.00		7,167.00					-259.00	
		4493.02 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	03/25/2010
4,493.00		4,662.00					-169.00	
		20404.07 FNMA #889111 6.500% 1/ PROPERTY TYPE: SECURITIES				P	03/11/2008	04/25/2010
20,404.00		21,169.00					-765.00	
		4918.69 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	05/25/2010
4,919.00		5,103.00					-184.00	
		7872.69 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	06/25/2010
7,873.00		8,168.00					-295.00	
		5516.97 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	07/25/2010
5,517.00		5,724.00					-207.00	
		3600.51 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	08/25/2010
3,601.00		3,736.00					-135.00	
		3834.46 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	09/25/2010
3,834.00		3,978.00					-144.00	

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		5754.81 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	10/25/2010
5,755.00		5,971.00					-216.00	
		3704.84 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	11/25/2010
3,705.00		3,844.00					-139.00	
		2808.49 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	12/25/2010
2,808.00		2,914.00					-106.00	
		3996.85 FNMA #889111 6.500% 1/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	12/31/2010
3,997.00		4,147.00					-150.00	
		6324.93 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	01/25/2010
6,325.00		6,293.00					32.00	
		6242.62 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	02/25/2010
6,243.00		6,211.00					32.00	
		4347.83 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	03/25/2010
4,348.00		4,326.00					22.00	
		5478.78 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	04/25/2010
5,479.00		5,451.00					28.00	
		4376.71 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	05/25/2010
4,377.00		4,355.00					22.00	
		6330.61 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	06/25/2010
6,331.00		6,299.00					32.00	
		3426.53 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	07/25/2010
3,427.00		3,409.00					18.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2036.84 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	08/25/2010
2,037.00		2,027.00					10.00	
		3161.36 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	09/25/2010
3,161.00		3,145.00					16.00	
		5055.32 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	10/25/2010
5,055.00		5,030.00					25.00	
		3794.2 FNMA #922039 5.500% 2/01 PROPERTY TYPE: SECURITIES				P	12/21/2007	11/25/2010
3,794.00		3,775.00					19.00	
		3647.57 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	12/25/2010
3,648.00		3,629.00					19.00	
		3608.85 FNMA #922039 5.500% 2/0 PROPERTY TYPE: SECURITIES				P	12/21/2007	12/31/2010
3,609.00		3,591.00					18.00	
		7292.29 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	01/25/2010
7,292.00		7,388.00					-96.00	
		7322.71 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	02/25/2010
7,323.00		7,419.00					-96.00	
		7298.9 FNMA #959596 6.000% 11/01 PROPERTY TYPE: SECURITIES				P	03/11/2008	03/25/2010
7,299.00		7,395.00					-96.00	
		7738.3 FNMA #959596 6.000% 11/01 PROPERTY TYPE: SECURITIES				P	03/11/2008	04/25/2010
7,738.00		7,840.00					-102.00	
		37873. FNMA #959596 6.000% 11/01 PROPERTY TYPE: SECURITIES				P	03/11/2008	05/25/2010
37,873.00		38,370.00					-497.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7987.47 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	06/25/2010
7,987.00		8,092.00					-105.00	
		7906.23 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	07/25/2010
7,906.00		8,010.00					-104.00	
		4765.83 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	08/25/2010
4,766.00		4,828.00					-62.00	
		7333.33 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	09/25/2010
7,333.00		7,430.00					-97.00	
		7698.83 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	10/25/2010
7,699.00		7,800.00					-101.00	
		6099.66 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	11/25/2010
6,100.00		6,180.00					-80.00	
		5270.39 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	12/25/2010
5,270.00		5,340.00					-70.00	
		6401.85 FNMA #959596 6.000% 11/0 PROPERTY TYPE: SECURITIES				P	03/11/2008	12/31/2010
6,402.00		6,486.00					-84.00	
		18393.52 FNMA #995957 5.000% 6/ PROPERTY TYPE: SECURITIES				P	12/04/2009	01/25/2010
18,394.00		19,497.00					-1,103.00	
		12164.43 FNMA #995957 5.000% 6/ PROPERTY TYPE: SECURITIES				P	12/04/2009	02/25/2010
12,164.00		12,894.00					-730.00	
		12852.66 FNMA #995957 5.000% 6/ PROPERTY TYPE: SECURITIES				P	12/04/2009	03/25/2010
12,853.00		13,624.00					-771.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		14343.15 FNMA #995957 5.000% 6/				P	12/04/2009	04/25/2010
		PROPERTY TYPE: SECURITIES						
14,343.00		15,204.00					-861.00	
		13109.81 FNMA #995957 5.000% 6/				P	12/04/2009	05/25/2010
		PROPERTY TYPE: SECURITIES						
13,110.00		13,896.00					-786.00	
		17004.42 FNMA #995957 5.000% 6/				P	12/04/2009	06/25/2010
		PROPERTY TYPE: SECURITIES						
17,004.00		18,025.00					-1,021.00	
		13641.69 FNMA #995957 5.000% 6/				P	12/04/2009	07/25/2010
		PROPERTY TYPE: SECURITIES						
13,642.00		14,460.00					-818.00	
		13750.54 FNMA #995957 5.000% 6/				P	12/04/2009	08/25/2010
		PROPERTY TYPE: SECURITIES						
13,751.00		14,576.00					-825.00	
		15630.42 FNMA #995957 5.000% 6/				P	12/04/2009	09/25/2010
		PROPERTY TYPE: SECURITIES						
15,630.00		16,568.00					-938.00	
		16868.68 FNMA #995957 5.000% 6/				P	12/04/2009	10/25/2010
		PROPERTY TYPE: SECURITIES						
16,869.00		17,881.00					-1,012.00	
		18038.49 FNMA #995957 5.000% 6/				P	12/04/2009	11/25/2010
		PROPERTY TYPE: SECURITIES						
18,038.00		19,121.00					-1,083.00	
		18515.53 FNMA #995957 5.000% 6/				P	12/04/2009	12/25/2010
		PROPERTY TYPE: SECURITIES						
18,516.00		19,626.00					-1,110.00	
		16070.41 FNMA #995957 5.000% 6/				P	12/04/2009	12/31/2010
		PROPERTY TYPE: SECURITIES						
16,070.00		17,035.00					-965.00	
		200000. FOLSOM CALIF 4.600% 11/0				P	11/06/1998	01/21/2010
		PROPERTY TYPE: SECURITIES						
200,000.00		197,864.00					2,136.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
200000. FOLSOM CORDOVA CA UN 4.000% 10/0 PROPERTY TYPE: SECURITIES		10/26/2007	10/01/2010	200,000.00		200,000.00				
2207.8886 FRONTIER COMMUNICATIONS CORP C PROPERTY TYPE: SECURITIES	P	04/14/2010	07/09/2010	16,202.00		17,528.00				-1,326.00
672.1114 FRONTIER COMMUNICATIONS CORP CO PROPERTY TYPE: SECURITIES	P	03/12/2008	07/09/2010	4,932.00		6,056.00				-1,124.00
.4768 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES	P	02/19/2010	07/12/2010	3.00		4.00				-1.00
1800. HALLIBURTON CO PROPERTY TYPE: SECURITIES	P	08/21/2008	02/02/2010	55,023.00		79,208.00				-24,185.00
200000. LOS ANGELES CNTY CA 5.500% 7/0 PROPERTY TYPE: SECURITIES		01/05/2000	07/01/2010	200,000.00		200,000.00				
300000. PROCTER & GAMBLE SR 4.600% 1/1 PROPERTY TYPE: SECURITIES	P	12/04/2009	06/28/2010	327,591.00		325,716.00				1,875.00
22000. PROLOGIS SHS BEN INT PROPERTY TYPE: SECURITIES	P	07/01/2010	12/09/2010	300,185.00		285,317.00				14,868.00
200000. SAN FRANCISCO CA 4.250% 4/0 PROPERTY TYPE: SECURITIES		07/30/2001	04/01/2010	200,000.00		200,000.00				
2000. SCANA CORP NEW PROPERTY TYPE: SECURITIES	P	04/18/2008	02/19/2010	71,296.00		78,226.00				-6,930.00
30000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES	P	08/01/1977	01/08/2010	1800551.00		15,863.00				1784688.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	01/11/2010
306,742.00		2,644.00					304,098.00	
		35000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	03/10/2010
2114757.00		18,507.00					2096250.00	
		10000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	04/13/2010
649,902.00		5,288.00					644,614.00	
		10000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	04/14/2010
650,063.00		5,288.00					644,775.00	
		10000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	07/22/2010
638,001.00		5,288.00					632,713.00	
		15000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	09/22/2010
1011610.00		7,932.00					1003678.00	
		10000. UNITED PARCEL SERVICE CL B PROPERTY TYPE: SECURITIES				P	08/01/1977	12/09/2010
730,633.00		5,288.00					725,345.00	
		34239.805 VICTORY SPECIAL VALUE FD CL A PROPERTY TYPE: SECURITIES				P	01/08/2010	02/19/2010
471,482.00		450,000.00					21,482.00	
TOTAL GAIN(LOSS)		....					7,865,243.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	154,190.	154,190.
NONDIVIDEND DISTRIBUTIONS	16,024.	
DOMESTIC DIVIDENDS	766,502.	766,502.
CORPORATE INTEREST	378,029.	378,029.
FOREIGN INTEREST	15,600.	15,600.
MUNICIPAL INTEREST	51,417.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	5,328.	5,328.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	192,470.	192,470.
OID INCOME ON USGI	3,759.	3,759.
NONQUALIFIED FOREIGN DIVIDENDS	3,181.	3,181.
NONQUALIFIED DOMESTIC DIVIDENDS	377,988.	377,988.
TOTAL	1,964,488.	1,897,047.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	3,265.			3,265.
TOTALS	3,265.	NONE	NONE	3,265.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,213.	2,213.
FEDERAL TAX PAYMENT - PRIOR YE	558,059.	
FEDERAL ESTIMATES - PRINCIPAL	556,344.	
FOREIGN TAXES ON QUALIFIED FOR	11,670.	11,670.
FOREIGN TAXES ON NONQUALIFIED	449.	449.
TOTALS	1,128,735.	14,332.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CALIFORNIA FILING FEE	10.		10.
OTHER ALLOCABLE EXPENSE	10.	10.	
TOTALS	20.	10.	10.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US TREAS INFL IX N/B 2.500%	333,389.	364,985.
CALIFORNIA EDL FACS 4.750%	170,563.	170,165.
ENCINA CALIF 5.125%	121,177.	120,350.
SAN JOSE CA REV 4.250%	200,122.	204,834.
TOTALS	825,251.	860,334.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COLUMBIA S/C VALUE II #265	850,000.	1,026,737.
HIGHMARK CORE EQUITY # 1627	3,747,891.	4,517,719.
HIGHMARK GENEVA GROWTH #2647	975,000.	1,256,652.
HIGHMARK GENEVA GROWTH #2650	1,000,000.	1,302,419.
HIGHMARK INTL OPPS #2211	3,501,526.	3,542,927.
ISHARES BARCLAYS INTERMEDIATE	1,720,692.	1,788,060.
ISHARES COHEN & STEERS REALTY	1,489,368.	1,971,600.
ISHARES MSCI EAFE	1,218,326.	1,222,620.
ISHARES RUSSELL 2000 GROWTH	877,809.	1,223,880.
ISHARES RUSSELL 2000 VALUE	1,362,579.	1,706,160.
ISHARES S&P PREF STOCK	679,262.	814,800.
LAZARD EMERG MKTS #638	960,000.	1,278,483.
PIMCO HIGH YIELD #108	860,000.	914,583.
PIMCO TOTAL RETURN #35	1,300,000.	1,319,465.
RS EMERG MTK #1626	100,000.	100,640.
TIAA CERF MID CAP VALUE #1603	1,100,000.	1,270,042.
VNGRD ST TERM INVMT #539	1,250,000.	1,264,962.
3M	161,551.	172,600.
ABBOTT LABS	361,369.	335,370.
ALLSTATE	251,602.	255,040.
AT&T INC	392,563.	411,320.
AUTOMATIC DATA PROCESSING	601,384.	647,920.
CHEVRON COMMON STOCK	544,183.	638,750.
CISCO SYS	318,700.	283,220.
CONOCOPHILLIPS	552,387.	681,000.
COLGATE PALMOLIVE	230,875.	241,110.
CVS CAREMARK	414,941.	452,010.
DOW CHEM	75,120.	68,280.
DU PONT E I DE NEMOURS	444,983.	598,560.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ECOLAB INC	239,154.	252,100.
EXELON LAB	598,919.	541,320.
EXXON MOBIL	613,196.	658,080.
GENERAL ELECTRIC	169,259.	91,450.
GLAXOSMITHKLINE	359,961.	352,980.
HANOVER INS GROUP	385,701.	420,480.
HOME DEPOT	383,786.	455,780.
INTEL CORP	507,748.	525,750.
JOHNSON & JOHNSON	616,445.	618,500.
JP MORGAN CHASE	163,607.	186,648.
KIMBERLY AND CLARK	565,785.	567,360.
LEGGETT & PLATT	234,823.	273,120.
LIMITED BRANDS	174,189.	307,300.
LINEAR TECH CORP	382,669.	449,670.
MERCK & CO	409,550.	432,480.
MICROCHIP TECH	286,709.	342,100.
MICROSOFT CORP	481,450.	502,380.
NIKE INC	49,516.	85,420.
NOKIA CORP SPNSRD ADR	200,349.	103,200.
NORTHROP GRUMMAN	55,846.	45,346.
NOVARTIS AG SPNSRD ADR	209,877.	235,800.
PARKER HANNIFIN	88,012.	120,820.
PEPESICO	569,331.	587,970.
PFIZER	458,761.	455,260.
PINNACLE WEST CAP	183,095.	207,250.
PRAXAIR	468,553.	572,820.
PROCTER & GAMBLE	623,774.	643,300.
QEP RES INC	122,424.	254,170.
QUALCOMM	411,468.	494,900.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
QUEST DIAGNOSTICS	144,242.	161,910.
QUESTAR CORP	181,619.	121,870.
SCHLUMBERGER LTD	405,024.	584,500.
STAPLES COMMON STOCK	317,056.	318,780.
STARWOOD HOTELS RESORTS	74,806.	91,170.
SUNCOR ENERGY	178,785.	191,450.
TRAVELERS COS INC	401,741.	445,680.
UNITED PARCEL SERVICE	42,198.	5,792,174.
VERIZON	389,125.	465,140.
WALMART STORES	695,357.	701,090.
WASTE MANAGEMENT	94,667.	103,236.
WELLSFARGO	179,813.	185,940.
TOTALS	40,460,501.	51,253,623.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
FGLMC #G02980 6.000%	94,582.	102,004.
FGLMC #G12402 5.000%	266,766.	272,749.
FGLMC #G12600 5.500%	364,975.	369,837.
FGLMC #G12674 5.000%	424,385.	424,760.
FGLMC #G18323 4.500%	382,546.	383,924.
FNMA #735646 4.500%	325,971.	334,264.
FNMA #254372 6.000%	11,493.	12,279.
FNMA #555881 6.000%	3,791.	3,803.
FNMA #619100 6.000%	12,320.	13,163.
FNMA #735492 6.000%	289,281.	291,756.
FNMA #889111 6.500%	193,629.	204,214.
FNMA #922039 5.500%	72,826.	78,369.
FNMA #959596 6.000%	165,106.	177,335.
FNMA #995957 5.000%	425,013.	425,579.
ALABAMA PWR CO 5.500%	519,475.	561,355.
AMGEN INC 5.700%	312,186.	341,070.
BOEING 4.875%	299,667.	322,947.
BP CAP MRKT PLC 3.875%	313,626.	309,447.
CAROLINA PWR 5.300%	309,711.	333,006.
CHEVRON 4.950%	522,615.	560,465.
CISCO SYS 5.500%	310,536.	342,333.
COCA-COLA 5.350%	546,165.	565,710.
CONOCOPHILLIPS 5.750%	305,502.	341,883.
DUKE ENERGY 5.300%	309,465.	336,153.
FLORIDA PWR 4.850%	311,037.	321,096.
GECC 5.875%	316,890.	315,579.
HEWLETT PACKARD 5.400%	543,755.	558,810.
IBM 5.700%	518,220.	573,875.
JOHNSON & JOHNSON 5.150%	329,487.	341,406.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN 6.000%	306,927.	335,025.
PEPSICO 5.000%	529,515.	551,950.
PFIZER 6.200%	312,276.	351,408.
SHELL 5.200%	307,641.	332,661.
SOUTHERN CAL EDISON 4.150%	300,540.	321,402.
UNITED TECH CORP 5.375%	314,427.	339,261.
VERIZON 5.500%	527,385.	549,470.
WAL MART 5.800%	310,656.	344,712.
TOTALS	11,710,388.	12,345,060.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING ADJUSTMENT	6,903.
TOTAL	6,903.

990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
==

THIS QUESTION DOES NOT APPLY. THE FOUNDATION DOES NOT HAVE ANY
UNDISTRIBUTED INCOME FROM PRIOR YEARS

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
UNION BANK, N.A.
ADDRESS:
400 CALIFORNIA ST.
SAN FRANCISCO, CA, CA 94101
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 329,257.

TOTAL COMPENSATION: 329,257.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NONE

STATEMENT 15

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
NATIONAL MULTIPLE SCLEROSIS SOCIETY
ADDRESS:
150 GRAND AVENUE
OAKLAND, CA 94612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 517,683.

RECIPIENT NAME:
AMERICAN HEART ASSOCIATION
ADDRESS:
1710 GILBRETH ROAD
BURLINGAME, CA 94010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 517,683.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
NAT'L OFFICE OF PROBATE & TRUST MGM
OKLAHOMA CITY, CA 73162
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 517,683.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
AMERICAN LUNG ASSOCIATION
ADDRESS:
ATTN: ANITA LEE, VP FINANCE & ADMI
OAKLAND, CA 94621
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 517,683.

RECIPIENT NAME:
UNIFIED CEREBRAL PALSY
ADDRESS:
4265 SPYRES WAY #2
MODESTO, CA 95356
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 517,683.

TOTAL GRANTS PAID: 2,588,415.

SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
6900. BP PLC ADR	03/17/2010	07/09/2010	227,812.00	386,976.00	-159,164.00
2000. CITRIX SYS INC	12/04/2009	11/10/2010	130,726.00	78,220.00	52,506.00
8000. EQUITY RESIDENTIAL	02/19/2010	12/09/2010	410,684.00	271,260.00	139,424.00
12361.76 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	01/15/2010	12,362.00	12,833.00	-471.00
8439.19 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	02/15/2010	8,439.00	8,761.00	-322.00
16455.98 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	03/15/2010	16,456.00	17,083.00	-627.00
18709.43 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	01/15/2010	18,709.00	20,040.00	-1,331.00
13925.75 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	02/15/2010	13,926.00	14,916.00	-990.00
20718.17 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	03/15/2010	20,718.00	22,191.00	-1,473.00
12740.14 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	04/15/2010	12,740.00	13,646.00	-906.00
14818.44 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	05/15/2010	14,818.00	15,872.00	-1,054.00
7723.12 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	06/15/2010	7,723.00	8,272.00	-549.00
11276.79 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	07/15/2010	11,277.00	12,079.00	-802.00
9938.54 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	08/15/2010	9,939.00	10,645.00	-706.00
11496.72 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	09/15/2010	11,497.00	12,314.00	-817.00
10960.04 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	10/15/2010	10,960.00	11,739.00	-779.00
10319.99 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	11/15/2010	10,320.00	11,054.00	-734.00
17769.36 FGLMC #G12674					
Totals 5.000% 12/01/21					

JSA
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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	02/09/2010	03/15/2010	17,769.00	18,910.00	-1,141.00
13933.01 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	04/15/2010	13,933.00	14,828.00	-895.00
11413.26 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	05/15/2010	11,413.00	12,146.00	-733.00
10531.9 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	06/15/2010	10,532.00	11,208.00	-676.00
11884.94 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	07/15/2010	11,885.00	12,648.00	-763.00
12853.27 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	08/15/2010	12,853.00	13,679.00	-826.00
13873.73 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	09/15/2010	13,874.00	14,765.00	-891.00
14555.62 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	10/15/2010	14,556.00	15,490.00	-934.00
16520.97 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	11/15/2010	16,521.00	17,582.00	-1,061.00
17471.01 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	12/15/2010	17,471.00	18,593.00	-1,122.00
15984.58 FGLMC #G12674					
5.000% 12/01/21	02/09/2010	12/31/2010	15,985.00	17,011.00	-1,026.00
8155.75 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	03/15/2010	8,156.00	8,492.00	-336.00
7512.49 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	04/15/2010	7,512.00	7,822.00	-310.00
7806.09 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	05/15/2010	7,806.00	8,128.00	-322.00
4316.32 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	06/15/2010	4,316.00	4,494.00	-178.00
10246.13 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	07/15/2010	10,246.00	10,669.00	-423.00
9685.11 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	08/15/2010	9,685.00	10,085.00	-400.00
14848.99 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	09/15/2010	14,849.00	15,462.00	-613.00
Totals					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
14835.35 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	10/15/2010	14,835.00	15,447.00	-612.00
19665.09 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	11/15/2010	19,665.00	20,476.00	-811.00
15832.75 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	12/15/2010	15,833.00	16,486.00	-653.00
20571.21 FGLMC #G18323					
4.500% 9/01/24	02/09/2010	12/31/2010	20,571.00	21,420.00	-849.00
15457.2 FNMA #735492					
6.000% 11/01/17	12/04/2009	01/25/2010	15,457.00	16,655.00	-1,198.00
15229.02 FNMA #735492					
6.000% 11/01/17	12/04/2009	02/25/2010	15,229.00	16,409.00	-1,180.00
14777.38 FNMA #735492					
6.000% 11/01/17	12/04/2009	03/25/2010	14,777.00	15,923.00	-1,146.00
14651.48 FNMA #735492					
6.000% 11/01/17	12/04/2009	04/25/2010	14,651.00	15,787.00	-1,136.00
15523.42 FNMA #735492					
6.000% 11/01/17	12/04/2009	05/25/2010	15,523.00	16,726.00	-1,203.00
14287.76 FNMA #735492					
6.000% 11/01/17	12/04/2009	06/25/2010	14,288.00	15,395.00	-1,107.00
14341.84 FNMA #735492					
6.000% 11/01/17	12/04/2009	07/25/2010	14,342.00	15,453.00	-1,111.00
12837.64 FNMA #735492					
6.000% 11/01/17	12/04/2009	08/25/2010	12,838.00	13,833.00	-995.00
13309.2 FNMA #735492					
6.000% 11/01/17	12/04/2009	09/25/2010	13,309.00	14,341.00	-1,032.00
12660.88 FNMA #735492					
6.000% 11/01/17	12/04/2009	10/25/2010	12,661.00	13,642.00	-981.00
12690.12 FNMA #735492					
6.000% 11/01/17	12/04/2009	11/25/2010	12,690.00	13,674.00	-984.00
9552.86 FNMA # 735646					
4.500% 7/01/20	06/16/2009	01/25/2010	9,553.00	9,857.00	-304.00
8083.64 FNMA # 735646					
4.500% 7/01/20	06/16/2009	02/25/2010	8,084.00	8,341.00	-257.00
7920.77 FNMA # 735646					
Totals 4.500% 7/01/20					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	06/16/2009	03/25/2010	7,921.00	8,173.00	-252.00
10286.79 FNMA # 735646					
4.500% 7/01/20	06/16/2009	04/25/2010	10,287.00	10,615.00	-328.00
8856.84 FNMA # 735646					
4.500% 7/01/20	06/16/2009	05/25/2010	8,857.00	9,139.00	-282.00
18393.52 FNMA #995957					
5.000% 6/01/24	12/04/2009	01/25/2010	18,394.00	19,497.00	-1,103.00
12164.43 FNMA #995957					
5.000% 6/01/24	12/04/2009	02/25/2010	12,164.00	12,894.00	-730.00
12852.66 FNMA #995957					
5.000% 6/01/24	12/04/2009	03/25/2010	12,853.00	13,624.00	-771.00
14343.15 FNMA #995957					
5.000% 6/01/24	12/04/2009	04/25/2010	14,343.00	15,204.00	-861.00
13109.81 FNMA #995957					
5.000% 6/01/24	12/04/2009	05/25/2010	13,110.00	13,896.00	-786.00
17004.42 FNMA #995957					
5.000% 6/01/24	12/04/2009	06/25/2010	17,004.00	18,025.00	-1,021.00
13641.69 FNMA #995957					
5.000% 6/01/24	12/04/2009	07/25/2010	13,642.00	14,460.00	-818.00
13750.54 FNMA #995957					
5.000% 6/01/24	12/04/2009	08/25/2010	13,751.00	14,576.00	-825.00
15630.42 FNMA #995957					
5.000% 6/01/24	12/04/2009	09/25/2010	15,630.00	16,568.00	-938.00
16868.68 FNMA #995957					
5.000% 6/01/24	12/04/2009	10/25/2010	16,869.00	17,881.00	-1,012.00
18038.49 FNMA #995957					
5.000% 6/01/24	12/04/2009	11/25/2010	18,038.00	19,121.00	-1,083.00
2207.8886 FRONTIER					
COMMUNICATIONS CORP COM	04/14/2010	07/09/2010	16,202.00	17,528.00	-1,326.00
.4768 FRONTIER COMMUNICATI	02/19/2010	07/12/2010	3.00	4.00	-1.00
300000. PROCTER & GAMBLE					
SR 4.600% 1/15/14	12/04/2009	06/28/2010	327,591.00	325,716.00	1,875.00
22000. PROLOGIS SHS BEN	07/01/2010	12/09/2010	300,185.00	285,317.00	14,868.00
34239.805 VICTORY SPECIAL					
VALUE FD CL A #845	01/08/2010	02/19/2010	471,482.00	450,000.00	21,482.00
Totals					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			2,721,100.00	2,702,016.00	19,084.00
Totals			2,721,100.00	2,702,016.00	19,084.00

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
2100. BP PLC ADR	08/21/2008	07/09/2010	69,334.00	138,294.00	-68,960.00
30000. CALIFORNIA EDL FACS					
4.750% 10/01/15	10/21/1998	10/01/2010	30,000.00	30,106.00	-106.00
2000. CITRIX SYS INC	03/12/2008	11/10/2010	130,726.00	64,760.00	65,966.00
80000. ENCINA CALIF					
5.125% 8/01/14	10/27/1998	08/01/2010	80,000.00	80,871.00	-871.00
14058.38 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	04/15/2010	14,058.00	14,594.00	-536.00
9415.31 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	05/15/2010	9,415.00	9,774.00	-359.00
9151.71 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	06/15/2010	9,152.00	9,501.00	-349.00
9647.98 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	07/15/2010	9,648.00	10,016.00	-368.00
7472.81 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	08/15/2010	7,473.00	7,758.00	-285.00
10110.16 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	09/15/2010	10,110.00	10,496.00	-386.00
10307.5 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	10/15/2010	10,308.00	10,700.00	-392.00
10517.67 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	11/15/2010	10,518.00	10,919.00	-401.00
10616.26 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	12/15/2010	10,616.00	11,021.00	-405.00
10519.31 FGLMC #G12402					
5.000% 11/01/21	03/27/2009	12/31/2010	10,519.00	10,920.00	-401.00
2358.6 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	01/15/2010	2,359.00	2,384.00	-25.00
1874.1 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	02/15/2010	1,874.00	1,894.00	-20.00
18894.81 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	03/15/2010	18,895.00	19,096.00	-201.00
Totals					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
2962.95 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	04/15/2010	2,963.00	2,994.00	-31.00
3322.29 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	05/15/2010	3,322.00	3,358.00	-36.00
2967.81 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	06/15/2010	2,968.00	2,999.00	-31.00
2233.68 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	07/15/2010	2,234.00	2,257.00	-23.00
3080.22 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	08/15/2010	3,080.00	3,113.00	-33.00
3144.76 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	09/15/2010	3,145.00	3,178.00	-33.00
2589.87 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	10/15/2010	2,590.00	2,617.00	-27.00
3354.21 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	11/15/2010	3,354.00	3,390.00	-36.00
2902.61 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	12/15/2010	2,903.00	2,933.00	-30.00
2229.82 FGLMC #G02980					
6.000% 2/01/37	12/24/2007	12/31/2010	2,230.00	2,254.00	-24.00
4508.79 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	01/15/2010	4,509.00	4,545.00	-36.00
3355.97 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	02/15/2010	3,356.00	3,383.00	-27.00
4992.87 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	03/15/2010	4,993.00	5,033.00	-40.00
3070.25 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	04/15/2010	3,070.00	3,095.00	-25.00
3571.1 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	05/15/2010	3,571.00	3,600.00	-29.00
1861.19 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	06/15/2010	1,861.00	1,876.00	-15.00
2717.59 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	07/15/2010	2,718.00	2,740.00	-22.00
2395.09 FGLMC #G12600					
Totals 5.500% 3/01/22					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	12/21/2007	08/15/2010	2,395.00	2,415.00	-20.00
2770.59 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	09/15/2010	2,771.00	2,793.00	-22.00
2641.26 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	10/15/2010	2,641.00	2,663.00	-22.00
2487.01 FGLMC #G12600					
5.500% 3/01/22	12/21/2007	11/15/2010	2,487.00	2,507.00	-20.00
17109.42 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	12/15/2010	17,109.00	18,117.00	-1,008.00
15943.97 FGLMC #G12600					
5.500% 3/01/22	12/04/2009	12/31/2010	15,944.00	16,883.00	-939.00
376.22 FNMA #254372					
6.000% 7/01/17	12/21/2007	01/25/2010	376.00	384.00	-8.00
250.08 FNMA #254372					
6.000% 7/01/17	12/21/2007	02/25/2010	250.00	255.00	-5.00
245.32 FNMA #254372					
6.000% 7/01/17	12/21/2007	03/25/2010	245.00	250.00	-5.00
270.09 FNMA #254372					
6.000% 7/01/17	12/21/2007	04/25/2010	270.00	276.00	-6.00
464.63 FNMA #254372					
6.000% 7/01/17	12/21/2007	05/25/2010	465.00	474.00	-9.00
361.14 FNMA #254372					
6.000% 7/01/17	12/21/2007	06/25/2010	361.00	369.00	-8.00
287.57 FNMA #254372					
6.000% 7/01/17	12/21/2007	07/25/2010	288.00	294.00	-6.00
364.81 FNMA #254372					
6.000% 7/01/17	12/21/2007	08/25/2010	365.00	372.00	-7.00
259.62 FNMA #254372					
6.000% 7/01/17	12/21/2007	09/25/2010	260.00	265.00	-5.00
356.98 FNMA #254372					
6.000% 7/01/17	12/21/2007	10/25/2010	357.00	364.00	-7.00
362.03 FNMA #254372					
6.000% 7/01/17	12/21/2007	11/25/2010	362.00	370.00	-8.00
342.47 FNMA #254372					
6.000% 7/01/17	12/21/2007	12/25/2010	342.00	350.00	-8.00
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
269.24 FNMA #254372					
6.000% 7/01/17	12/21/2007	12/31/2010	269.00	275.00	-6.00
1869.28 FNMA #555881					
6.000% 3/01/14	12/21/2007	01/25/2010	1,869.00	1,908.00	-39.00
1707.26 FNMA #555881					
6.000% 3/01/14	12/21/2007	02/25/2010	1,707.00	1,743.00	-36.00
1746.37 FNMA #555881					
6.000% 3/01/14	12/21/2007	03/25/2010	1,746.00	1,783.00	-37.00
1666.86 FNMA #555881					
6.000% 3/01/14	12/21/2007	04/25/2010	1,667.00	1,702.00	-35.00
1612.81 FNMA #555881					
6.000% 3/01/14	12/21/2007	05/25/2010	1,613.00	1,647.00	-34.00
1492.32 FNMA #555881					
6.000% 3/01/14	12/21/2007	06/25/2010	1,492.00	1,524.00	-32.00
1446.52 FNMA #555881					
6.000% 3/01/14	12/21/2007	07/25/2010	1,447.00	1,477.00	-30.00
1533.58 FNMA #555881					
6.000% 3/01/14	12/21/2007	08/25/2010	1,534.00	1,566.00	-32.00
1246.59 FNMA #555881					
6.000% 3/01/14	12/21/2007	09/25/2010	1,247.00	1,273.00	-26.00
1153.59 FNMA #555881					
6.000% 3/01/14	12/21/2007	10/25/2010	1,154.00	1,178.00	-24.00
1166.58 FNMA #555881					
6.000% 3/01/14	12/21/2007	11/25/2010	1,167.00	1,191.00	-24.00
1089.63 FNMA #555881					
6.000% 3/01/14	12/21/2007	12/25/2010	1,090.00	1,112.00	-22.00
855.47 FNMA #555881					
6.000% 3/01/14	12/21/2007	12/31/2010	855.00	873.00	-18.00
390.78 FNMA #619100					
6.000% 5/01/17	12/21/2007	01/25/2010	391.00	399.00	-8.00
316.73 FNMA #619100					
6.000% 5/01/17	12/21/2007	02/25/2010	317.00	323.00	-6.00
269.38 FNMA #619100					
6.000% 5/01/17	12/21/2007	03/25/2010	269.00	275.00	-6.00
376.51 FNMA #619100					
Totals 6.000% 5/01/17					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	12/21/2007	04/25/2010	377.00	384.00	-7.00
523.99 FNMA #619100					
6.000% 5/01/17	12/21/2007	05/25/2010	524.00	535.00	-11.00
320.63 FNMA #619100					
6.000% 5/01/17	12/21/2007	06/25/2010	321.00	327.00	-6.00
280. FNMA #619100	12/21/2007	07/25/2010	280.00	286.00	-6.00
184.4 FNMA #619100					
6.000% 5/01/17	12/21/2007	08/25/2010	184.00	188.00	-4.00
406.31 FNMA #619100					
6.000% 5/01/17	12/21/2007	09/25/2010	406.00	415.00	-9.00
482.3 FNMA #619100					
6.000% 5/01/17	12/21/2007	10/25/2010	482.00	492.00	-10.00
359.27 FNMA #619100					
6.000% 5/01/17	12/21/2007	11/25/2010	359.00	367.00	-8.00
251.22 FNMA #619100					
6.000% 5/01/17	12/21/2007	12/25/2010	251.00	256.00	-5.00
285.63 FNMA #619100					
6.000% 5/01/17	12/21/2007	12/31/2010	286.00	292.00	-6.00
12185.9 FNMA #735492					
6.000% 11/01/17	12/04/2009	12/25/2010	12,186.00	13,130.00	-944.00
13051.82 FNMA #735492					
6.000% 11/01/17	12/04/2009	12/31/2010	13,052.00	14,063.00	-1,011.00
8632.59 FNMA # 735646					
4.500% 7/01/20	06/16/2009	06/25/2010	8,633.00	8,908.00	-275.00
12346.15 FNMA # 735646					
4.500% 7/01/20	06/16/2009	07/25/2010	12,346.00	12,740.00	-394.00
8389.9 FNMA # 735646					
4.500% 7/01/20	06/16/2009	08/25/2010	8,390.00	8,657.00	-267.00
10509.47 FNMA # 735646					
4.500% 7/01/20	06/16/2009	09/25/2010	10,509.00	10,844.00	-335.00
11227.62 FNMA # 735646					
4.500% 7/01/20	06/16/2009	10/25/2010	11,228.00	11,586.00	-358.00
12363.02 FNMA # 735646					
4.500% 7/01/20	06/16/2009	11/25/2010	12,363.00	12,757.00	-394.00
11380.17 FNMA # 735646					
Totals 4.500% 7/01/20					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	06/16/2009	12/25/2010	11,380.00	11,743.00	-363.00
11136.85 FNMA # 735646					
4.500% 7/01/20	06/16/2009	12/31/2010	11,137.00	11,492.00	-355.00
5002.5 FNMA #889111					
6.500% 1/01/23	03/11/2008	01/25/2010	5,003.00	5,190.00	-187.00
6907.79 FNMA #889111					
6.500% 1/01/23	03/11/2008	02/25/2010	6,908.00	7,167.00	-259.00
4493.02 FNMA #889111					
6.500% 1/01/23	03/11/2008	03/25/2010	4,493.00	4,662.00	-169.00
20404.07 FNMA #889111					
6.500% 1/01/23	03/11/2008	04/25/2010	20,404.00	21,169.00	-765.00
4918.69 FNMA #889111					
6.500% 1/01/23	03/11/2008	05/25/2010	4,919.00	5,103.00	-184.00
7872.69 FNMA #889111					
6.500% 1/01/23	03/11/2008	06/25/2010	7,873.00	8,168.00	-295.00
5516.97 FNMA #889111					
6.500% 1/01/23	03/11/2008	07/25/2010	5,517.00	5,724.00	-207.00
3600.51 FNMA #889111					
6.500% 1/01/23	03/11/2008	08/25/2010	3,601.00	3,736.00	-135.00
3834.46 FNMA #889111					
6.500% 1/01/23	03/11/2008	09/25/2010	3,834.00	3,978.00	-144.00
5754.81 FNMA #889111					
6.500% 1/01/23	03/11/2008	10/25/2010	5,755.00	5,971.00	-216.00
3704.84 FNMA #889111					
6.500% 1/01/23	03/11/2008	11/25/2010	3,705.00	3,844.00	-139.00
2808.49 FNMA #889111					
6.500% 1/01/23	03/11/2008	12/25/2010	2,808.00	2,914.00	-106.00
3996.85 FNMA #889111					
6.500% 1/01/23	03/11/2008	12/31/2010	3,997.00	4,147.00	-150.00
6324.93 FNMA #922039					
5.500% 2/01/37	12/21/2007	01/25/2010	6,325.00	6,293.00	32.00
6242.62 FNMA #922039					
5.500% 2/01/37	12/21/2007	02/25/2010	6,243.00	6,211.00	32.00
4347.83 FNMA #922039					
5.500% 2/01/37	12/21/2007	03/25/2010	4,348.00	4,326.00	22.00
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
5478.78 FNMA #922039					
5.500% 2/01/37	12/21/2007	04/25/2010	5,479.00	5,451.00	28.00
4376.71 FNMA #922039					
5.500% 2/01/37	12/21/2007	05/25/2010	4,377.00	4,355.00	22.00
6330.61 FNMA #922039					
5.500% 2/01/37	12/21/2007	06/25/2010	6,331.00	6,299.00	32.00
3426.53 FNMA #922039					
5.500% 2/01/37	12/21/2007	07/25/2010	3,427.00	3,409.00	18.00
2036.84 FNMA #922039					
5.500% 2/01/37	12/21/2007	08/25/2010	2,037.00	2,027.00	10.00
3161.36 FNMA #922039					
5.500% 2/01/37	12/21/2007	09/25/2010	3,161.00	3,145.00	16.00
5055.32 FNMA #922039					
5.500% 2/01/37	12/21/2007	10/25/2010	5,055.00	5,030.00	25.00
3794.2 FNMA #922039					
5.500% 2/01/37	12/21/2007	11/25/2010	3,794.00	3,775.00	19.00
3647.57 FNMA #922039					
5.500% 2/01/37	12/21/2007	12/25/2010	3,648.00	3,629.00	19.00
3608.85 FNMA #922039					
5.500% 2/01/37	12/21/2007	12/31/2010	3,609.00	3,591.00	18.00
7292.29 FNMA #959596					
6.000% 11/01/37	03/11/2008	01/25/2010	7,292.00	7,388.00	-96.00
7322.71 FNMA #959596					
6.000% 11/01/37	03/11/2008	02/25/2010	7,323.00	7,419.00	-96.00
7298.9 FNMA #959596					
6.000% 11/01/37	03/11/2008	03/25/2010	7,299.00	7,395.00	-96.00
7738.3 FNMA #959596					
6.000% 11/01/37	03/11/2008	04/25/2010	7,738.00	7,840.00	-102.00
37873. FNMA #959596					
6.000% 11/01/37	03/11/2008	05/25/2010	37,873.00	38,370.00	-497.00
7987.47 FNMA #959596					
6.000% 11/01/37	03/11/2008	06/25/2010	7,987.00	8,092.00	-105.00
7906.23 FNMA #959596					
6.000% 11/01/37	03/11/2008	07/25/2010	7,906.00	8,010.00	-104.00
4765.83 FNMA #959596					
Totals 6.000% 11/01/37					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired 03/11/2008	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
		08/25/2010	4,766.00	4,828.00	-62.00
7333.33 FNMA #959596					
6.000% 11/01/37	03/11/2008	09/25/2010	7,333.00	7,430.00	-97.00
7698.83 FNMA #959596					
6.000% 11/01/37	03/11/2008	10/25/2010	7,699.00	7,800.00	-101.00
6099.66 FNMA #959596					
6.000% 11/01/37	03/11/2008	11/25/2010	6,100.00	6,180.00	-80.00
5270.39 FNMA #959596					
6.000% 11/01/37	03/11/2008	12/25/2010	5,270.00	5,340.00	-70.00
6401.85 FNMA #959596					
6.000% 11/01/37	03/11/2008	12/31/2010	6,402.00	6,486.00	-84.00
18515.53 FNMA #995957					
5.000% 6/01/24	12/04/2009	12/25/2010	18,516.00	19,626.00	-1,110.00
16070.41 FNMA #995957					
5.000% 6/01/24	12/04/2009	12/31/2010	16,070.00	17,035.00	-965.00
200000. FOLSOM CALIF					
4.600% 11/01/13	11/06/1998	01/21/2010	200,000.00	197,864.00	2,136.00
200000. FOLSOM CORDOVA CA					
UN 4.000% 10/01/10	10/26/2007	10/01/2010	200,000.00	200,000.00	
672.1114 FRONTIER	03/12/2008	07/09/2010	4,932.00	6,056.00	-1,124.00
1800. HALLIBURTON CO	08/21/2008	02/02/2010	55,023.00	79,208.00	-24,185.00
200000. LOS ANGELES CNTY					
CA 5.500% 7/01/10	01/05/2000	07/01/2010	200,000.00	200,000.00	
200000. SAN FRANCISCO CA					
4.250% 4/01/10	07/30/2001	04/01/2010	200,000.00	200,000.00	
2000. SCANA CORP NEW	04/18/2008	02/19/2010	71,296.00	78,226.00	-6,930.00
30000. UNITED PARCEL	08/01/1977	01/08/2010	1,800,551.00	15,863.00	1,784,688.00
5000. UNITED PARCEL	08/01/1977	01/11/2010	306,742.00	2,644.00	304,098.00
35000. UNITED PARCEL	08/01/1977	03/10/2010	2,114,757.00	18,507.00	2,096,250.00
10000. UNITED PARCEL	08/01/1977	04/13/2010	649,902.00	5,288.00	644,614.00
10000. UNITED PARCEL	08/01/1977	04/14/2010	650,063.00	5,288.00	644,775.00
10000. UNITED PARCEL	08/01/1977	07/22/2010	638,001.00	5,288.00	632,713.00
15000. UNITED PARCEL	08/01/1977	09/22/2010	1,011,610.00	7,932.00	1,003,678.00
10000. UNITED PARCEL	08/01/1977	12/09/2010	730,633.00	5,288.00	725,345.00
Totals					

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SWALL FOUNDATION 14153907 94-6169932

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			9,795,423.00	2,011,586.00	7,783,837.00
Totals			9,795,423.00	2,011,586.00	7,783,837.00

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FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	56,163.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		56,163.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		56,163.00