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**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

**2010**For calendar year 2010, or tax year beginning **AUGUST 1**, 2010, and ending **JULY 31**, 2011**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

**KOSHLAND FOUNDATION**

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

**P.O. BOX 7310**

Room/suite

City or town, state, and ZIP code

**MENLO PARK CA 94026-7310****A** Employer identification number**68-0069874****B** Telephone number (see page 10 of the instructions)**415-897-2882****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 ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 27,365,194****J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	51,944	51,944	N/A	
	4 Dividends and interest from securities	480,699	480,699		
	5a Gross rents	0	0		
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	(75,499)			
	b Gross sales price for all assets on line 6a	745,874			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	(27,167)	(27,167)			
12 <b>Total.</b> Add lines 1 through 11	429,977	505,476	N/A		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages	0	0		0
	15 Pension plans, employee benefits	0	0		0
	16a Legal fees (attach schedule)	0	0		0
	b Accounting fees (attach schedule)	18,743	3,500		1,500
	c Other professional fees (attach schedule)	145,836	103,891		40,385
	17 Interest	0	0		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	15,578	15,578		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy	0	0		0
	21 Travel, conferences, and meetings	0	0		0
	22 Printing and publications	0	0		0
	23 Other expenses (attach schedule)	1,539	0		0
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	181,696	122,969	N/A	41,885
	25 Contributions, gifts, grants paid	210,000			210,000
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	391,696	122,969	N/A	251,885	
27 Subtract line 26 from line 12					
a <b>Excess of revenue over expenses and disbursements</b>	38,281				
b <b>Net investment income</b> (if negative, enter -0-)		382,507			
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A		

**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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	0	0	0
	<b>2</b> Savings and temporary cash investments . . . . .	2,110,682	976,649	976,649
	<b>3</b> Accounts receivable ▶ . . . . .	0	0	0
	Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	<b>4</b> Pledges receivable ▶ . . . . .	0	0	0
	Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	<b>5</b> Grants receivable . . . . .	0	0	0
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .	0	0	0
	Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	<b>8</b> Inventories for sale or use . . . . .	0	0	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	0	0	0
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	0	0	0
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	5,513,455	5,583,037	8,258,092
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	0	0	0
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .	0	0	0
Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	
<b>12</b> Investments—mortgage loans . . . . .	0	0	0	
<b>13</b> Investments—other (attach schedule) . . . . .	13,207,678	14,310,410	18,130,453	
<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .	0	0	0	
Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	
<b>15</b> Other assets (describe ▶ ORGANIZATION COSTS ) . . . . .	2,145	2,145	0	
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	20,833,960	20,872,241	27,365,194	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	0	0	
	<b>18</b> Grants payable . . . . .	0	0	
	<b>19</b> Deferred revenue . . . . .	0	0	
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	<b>22</b> Other liabilities (describe ▶ ) . . . . .	0	0	
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	20,833,960	20,872,241	
	<b>30</b> <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	20,833,960	20,872,241	
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	20,833,960	20,872,241		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	20,833,960
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	38,281
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	20,872,241
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	20,872,241

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> MERRILL LYNCH ACCOUNT - SEE STATEMENT	P	VARIOUS	VARIOUS
<b>b</b> ML SELECT FUTURES, LP - SEC. 1256 LOSS	P	VARIOUS	VARIOUS
<b>c</b> ML SELECT FUTURES, LP - NET S/T LOSS	P	VARIOUS	VARIOUS
<b>d</b> T. ROWE PRICE CAP. APP. FUND-S/T GAIN DIV.	P	VARIOUS	VARIOUS
<b>e</b> VANGUARD S-T INV. FUND - CAP. GAIN DIV.	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 732,064	0	783,339	(51,275)
<b>b</b> 0	0	11,164	(11,164)
<b>c</b> 0	0	26,870	(26,870)
<b>d</b> 9,562	0	0	9,562
<b>e</b> 4,248	0	0	4,248

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

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

<b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	(75,499)
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	<b>3</b>	N/A

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

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

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

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

(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	1,485,865	23,573,067	.0630
2008	1,109,000	21,873,270	.0507
2007	1,249,500	28,926,413	.0432
2006	2,021,000	29,563,686	.0684
2005	368,500	27,284,537	.0135

<b>2</b> Total of line 1, column (d)	<b>2</b>	.2388
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	.0478
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	26,003,633
<b>5</b> Multiply line 4 by line 3	<b>5</b>	1,242,974
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,825
<b>7</b> Add lines 5 and 6	<b>7</b>	1,246,799
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	<b>8</b>	251,885

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	7,650	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	7,650	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	7,650	
<b>6</b>	Credits/Payments:			
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	37,011	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	0	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	0	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	37,011	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	29,361	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> 29,361 <b>Refunded</b>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</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)? <i>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.</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► CALIFORNIA		
<b>b</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? <i>If "No," attach explanation</i>	X	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<b>13</b>	X	
<b>14</b>	The books are in care of ► ROBERT J. HINES, CPA Telephone no ► 415-897-2882 Located at ► 1701 NOVATO BLVD., STE. 301, NOVATO, CA ZIP+4 ► 94947-3030			
<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► <b>15</b>			
<b>16</b>	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	<b>16</b>	Yes	No X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	<b>1c</b>	X
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
<b>a</b>	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see page 22 of the instructions.)	<b>2b</b>	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i> )	<b>3b</b>	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	<b>4b</b>	X

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

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)?		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>		
<b>c</b>	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>	
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			X
	If "Yes" to 6b, file Form 8870.			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	

**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 ATTACHED		5,000	0	0

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

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

**Total** number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (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
MERRILL LYNCH, 2 WORLD FINANCIAL CENTER 35TH FLOOR, NEW YORK, NY 10281	INVESTMENT ADVISOR AND CUSTODIAN	87,603
Total number of others receiving over \$50,000 for professional services		0

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

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

	Expenses
1 N/A - FOUNDATION ACTIVITIES RESTRICTED TO GRANTMAKING.	
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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	24,436,164
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,963,463
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	26,399,627
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	26,399,627
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	395,994
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	26,003,633
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,300,182

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,300,182
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	7,650
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	7,650
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,292,532
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,292,532
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	1,292,532

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	251,885
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	251,885
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	251,885

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				1,292,532
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			0	
<b>b</b> Total for prior years: 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	0			
<b>b</b> From 2006 . . . . .	0			
<b>c</b> From 2007 . . . . .	0			
<b>d</b> From 2008 . . . . .	944,486			
<b>e</b> From 2009 . . . . .	1,489,672			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	2,434,158			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 251,885				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .	251,885			
<b>d</b> Applied to 2010 distributable amount . . . . .				0
<b>e</b> Remaining amount distributed out of corpus . . . . .	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,292,532			1,292,532
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	1,393,511			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		0		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .		0		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	0			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a . . . . .	1,393,511			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006 . . . . .	0			
<b>b</b> Excess from 2007 . . . . .	0			
<b>c</b> Excess from 2008 . . . . .	0			
<b>d</b> Excess from 2009 . . . . .	1,141,626			
<b>e</b> Excess from 2010 . . . . .	251,885			

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

**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 . . . . . **N/A**

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

JAMES M. KOSHLAND; DOUGLAS E. KOSHLAND

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>  SEE STATEMENT ATTACHED.				
<b>Total</b> . . . . .			▶ <b>3a</b>	210,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	0

## Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions )
<b>1</b>	Program service revenue:					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments . . . . .					
<b>3</b>	Interest on savings and temporary cash investments			14	51,944	
<b>4</b>	Dividends and interest from securities . . . . .			14	480,699	
<b>5</b>	Net rental income or (loss) from real estate:					
<b>a</b>	Debt-financed property . . . . .					
<b>b</b>	Not debt-financed property . . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income . . . . .			14	(27,167)	
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	(75,499)	
<b>9</b>	Net income or (loss) from special events . . . . .					
<b>10</b>	Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b>	Other revenue: <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e) . . . . .		0		429,977	0
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e) . . . . .				<b>13</b> 429,977	

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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?		Yes	No
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

**b** If "Yes," complete the following schedule


(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

*Walter E. [Signature]* | 2/21/2012 | SSC / CFO

Signature of officer or trustee | Date | Title

**Paid  
Preparer  
Use Only**

Pnnr/Type preparer's name ROBERT J. HINES	Preparer's signature 	Date 2/15/12	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00014061
Firm's name ▶ ROBERT J. HINES, CPA, 1701 NOVATO BLVD.			Firm's EIN ▶ 45-4001733	
Firm's address ▶ STE. 301, NOVATO, CA 94947-3030			Phone no 415-897-2882	

## THE KOSHLAND FOUNDATION

EIN: 68-0069874

FORM 990-PF

JULY 31, 2011

	(A) REVENUE & EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(D) DISBURSEMENTS FOR CHARITABLE PURPOSES
<b>PART I, LINE 11 - OTHER INCOME</b>			
Other Ordinary Income - Pass-thru			
ML Select Futures I L.P. (EIN.13-3879393)	<u>-27,167</u>	<u>-27,167</u>	
<b>PART I, LINE 16b - ACCOUNTING FEES</b>			
Hines & Jones, CPAs - preparation of annual accounting forms and returns	13,743		
James Esposto - annual record-keeping	<u>5,000</u>	<u>3,500</u>	<u>1,500</u>
<b>Total - Part I, Line 16b</b>	<u>18,743</u>	<u>3,500</u>	<u>1,500</u>
<b>PART I, LINE 16c - OTHER PROFESSIONAL FEES</b>			
Merrill Lynch - Investment Mgmt. & Custodial Fees	87,603	87,603	
Capital Guardian - Investment Mgmt. & Custodial Fees	16,288	16,288	
Hirsch & Associates, LLC - Philanthropic Consulting	<u>41,945</u>		<u>40,385</u>
<b>Total - Part I, Line 16c</b>	<u>145,836</u>	<u>103,891</u>	<u>40,385</u>
<b>PART I, LINE 18 - TAXES</b>			
Foreign taxes withheld - dividend income	<u>15,578</u>	<u>15,578</u>	
<b>PART I, LINE 23 - OTHER EXPENSES</b>			
State Farm Specialty Products - Directors' Insurance	1,454		
Registry of Charitable Trusts (CA) - filing fee	75		
Franchise Tax Board (CA) - Form 199 fee	<u>10</u>		
<b>Total - Part I, Line 23</b>	<u>1,539</u>		

THE KOSHLAND FOUNDATION  
FEIN: 68-0069874  
FORM 990-PF  
JULY 31, 2011

PART II - BALANCE SHEET - DETAIL - END OF YEAR

	<u>Book Value (Cost)</u>	<u>Fair Market Value</u>
<u>Line 10b - Investments - Corporate Stock:</u>		
Merrill Lynch Account - see detail attached	\$ 5,576,465	\$ 8,135,112
2,000 shs. Proctor & Gamble*	6,572	122,980
	<u>\$ 5,583,037</u>	<u>\$ 8,258,092</u>
<u>Line 13 - Investments - Other:</u>		
ML Select Futures I, LP	\$ 689,046	\$ 676,150
T Rowe Price Capital Appreciation Fund	3,119,926	4,121,441
Vanguard Dividend Growth Fund	2,366,286	3,479,425
Vanguard Short-Term Investment Grade Fund	1,004,248	1,022,433
Franklin Rising Dividends Fund - Class A	1,255,362	1,764,516
American Funds Capital World Growth & Income	1,139,655	1,341,685
American Funds EuroPacific Growth Fund	2,218,627	3,190,335
American Funds Short Term Bond Fund	1,000,000	1,006,979
American Funds Capital World Bond Fund	1,000,000	1,014,089
IShares Trust Index Fund	517,260	513,400
	<u>\$ 14,310,410</u>	<u>\$ 18,130,453</u>

\* stock donated in prior year.



THE KOSHLAND FOUNDATION

68-0069874

Form 990-PF

July 31, 2011

PART VIII, LINE 1: OFFICERS AND DIRECTORS:

<u>Name and address</u>	<u>Title</u>	<u>Avg. Hours Per Week</u>	<u>Compen- sation</u>	<u>Contributions to benefit plans and deferred compensation</u>	<u>Expense account, other allowances</u>
Gail K. Wachtel P.O. Box 7310 Menlo Park, CA 94026	Pres. Director	2	None	None	None
James M. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Yvonne Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Douglas E. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
James Esposto P.O. Box 7310 Menlo Park, CA 94026	Secy. Treasurer CFO	2	\$5,000	None	None
Ellen Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Phlyssa Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None

THE KOSHLAND FOUNDATION

FEIN: 68-0069874

FORM 990-PF

JULY 31, 2011

PART XV, LINE 3a - GRANTS PAID DURING THE YEAR:

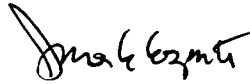
<u>RECIPIENT AND ADDRESS</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Chez Panisse Foundation aka Edible Schoolyard 1517 Stattuck Ave. Berkeley, CA 94709	501(c)(3)	Current support Edible Schoolyard Academy Edible Schoolyard Berkeley	\$ 100,000
Tides Center P.O. Box 29907 San Francisco, CA 94129-0907	501(c)(3)	Current support CommunityGrows Project Re: Koshland Community Park Band of Environmentally Educated & Employable Teens (BEETS) Program	110,000
TOTAL GRANT DISTRIBUTIONS			<u>\$ 210,000</u>

THE KOSHLAND FOUNDATION  
EIN: 68-0069874  
FORM 990-PF  
YEAR ENDED JULY 31, 2011

ELECTION PURSUANT TO REGULATIONS SEC. 53.4942(a)-3(d)(2):

PURSUANT TO IRC. SEC. 4942(h)(2) AND REG. SEC. 53.4942(a)-3(d)(2), THE KOSHLAND FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: \_\_\_\_\_



NAME AND TITLE: \_\_\_\_\_

JAMES E. ESPOSITO, Sec / CFO

THE KOSHLAND FOUNDATION  
FEIN: 68-0069874  
FORM 990-PF  
JULY 31, 2011

PART II, LINE 10b - INVESTMENTS - CORPORATE STOCK:

PAGE 1 OF 12

MERRILL LYNCH ACCOUNT - Detail:



THE KOSHLAND FOUNDATION

**EMA** Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Cash and Money Funds</b>							
	CASH		332 56	332 56			
165,758	FFI INSTITUTIONAL FUND		165,758 00	165,758 00			16 58
109,720	ML BANK DEPOSIT PROGRAM	01/26/10	109,720 00	109,720 00			329 16
	<b>Total Cash and Money Funds</b>		<b>275,810 56</b>	<b>275,810.56</b>			<b>345 74</b>

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
2,707	ABBOTT LABS	04/15/03	100,242 36	138,923 24	38,680 88	5,198 00
122	ABBOTT LABS	01/11/05	5,775 25	6,261 04	485 79	235 00
439	AIR PRODUCTS&CHEM	10/27/10	37,097 17	38,952 47	1,855 30	1,019 00
395	AIR PRODUCTS&CHEM	05/26/11	36,570 05	35,048 35	(1,521 70)	917 00
82	AIR PRODUCTS&CHEM	05/27/11	7,670 03	7,275 86	(394 17)	191 00
4,612	ALTRIA GROUP INC	04/15/03	34,656 95	121,295 60	86,638 65	7,011 00
30	ALTRIA GROUP INC	04/19/07	634 13	789 00	154 87	46 00
1,010	ALTRIA GROUP INC	05/27/08	22,622 89	26,563 00	3,940 11	1,536 00

PLEASE SEE REVERSE SIDE

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Statement Period Year Ending 07/31/11

Account No 5AX-04195

X 00012012



THE KOSHLAND FOUNDATION  
FEIN: 68-0069874  
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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,175	ALTRIA GROUP INC	06/04/09	19,934 93	30,902.50	10,967 57	1,787 00
566	ARCOS DORADOS HOLDNG INC CL A SHARES	05/26/11	12,728 32	13,278 36	550 04	
708	ARCOS DORADOS HOLDNG INC CL A SHARES	05/27/11	16,309 98	16,609 68	299 70	
651	ARCOS DORADOS HOLDNG INC CL A SHARES	05/31/11	15,039 14	15,272 46	233 32	
465	AMER EXPRESS COMPANY	04/15/03	14,917 09	23,268 60	8,351 51	335 00
392	AMER EXPRESS COMPANY	01/14/04	16,560 26	19,615 68	3,055 42	283.00
691	APACHE CORP	07/08/11	86,190 43	85,490 52	(699 91)	415 00
444	APPLE INC	07/19/07	62,223 89	173,373 12	111,149 23	
321	APPLE INC	02/07/08	39,000 86	125,344 08	86,343 22	
188	APPLE INC	10/27/08	18,041 80	73,410 24	55,368 44	
129	APPLE INC	06/03/09	17,985 37	50,371 92	32,386 55	
1,174	AUTOMATIC DATA PROC	10/21/05	45,253 18	60,449 26	15,196 08	1,691 00
423	AUTOMATIC DATA PROC	10/20/06	18,096 74	21,780 27	3,683 53	610 00
427	BECTON DICKINSON CO	06/03/09	29,366 28	35,701 47	6,335 19	701 00
180	BECTON DICKINSON CO	07/14/09	12,535 29	15,049 80	2,514 51	296 00

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Equities						
1,946	CHEVRON CORP	04/15/03	61,980 10	202,422 92	140,442 82	6,072 00
114	CHEVRON CORP	10/26/04	6,130 53	11,858 28	5,727 75	356 00
421	CHEVRON CORP	01/11/05	21,683 90	43,792 42	22,108 52	1,314 00
150	CHEVRON CORP	11/25/09	11,948 96	15,603 00	3,654 04	468 00
449	CHEVRON CORP	05/26/11	46,183 78	46,704 98	521 20	1,401 00
774	CONOCOPHILLIPS	06/03/04	29,076 94	55,720 26	26,643 32	2,044 00
896	CONOCOPHILLIPS	06/07/04	33,520 48	64,503 04	30,982 56	2,366 00
436	CONOCOPHILLIPS	10/26/04	18,769 49	31,387 64	12,618 15	1,152 00
944	CONOCOPHILLIPS	01/11/05	40,522 19	67,958 56	27,436 37	2,493 00
34	CONOCOPHILLIPS	04/21/05	1,766 26	2,447 66	681 40	90 00
676	CONOCOPHILLIPS	05/07/09	30,001 22	48,665 24	18,664 02	1,785 00
985	CATERPILLAR INC DEL	07/11/06	71,968 73	97,308 15	25,339 42	1,813 00
87	CATERPILLAR INC DEL	10/02/06	5,688 06	8,594 73	2,906 67	161 00
314	CATERPILLAR INC DEL	05/07/09	11,965 41	31,020 06	19,054 65	578 00
265	CATERPILLAR INC DEL	05/24/11	27,024 67	26,179 35	(845 32)	488 00
4,902	COCA COLA COM	01/11/05	201,948 67	333,385 02	131,436 35	9,216 00
1,565	DISNEY (WALT) CO COM STK	03/12/10	52,654 27	60,440 30	7,786 03	626 00

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<b>Equities</b>						
333	DISNEY (WALT) CO COM STK	03/02/11	14,450.80	12,860 46	(1,590 34)	134 00
4,285	EXXON MOBIL CORP COM	04/15/03	149,371 69	341,900 15	192,528 46	8,056 00
92	EXXON MOBIL CORP COM	06/18/03	3,432.52	7,340 68	3,908 16	173 00
265	EXXON MOBIL CORP COM	02/05/04	10,687 11	21,144 35	10,457 24	499 00
162	EXXON MOBIL CORP COM	06/04/09	11,817 41	12,925 98	1,108 57	305 00
427	EXXON MOBIL CORP COM	08/04/09	30,053 54	34,070 33	4,016 79	803 00
516	EXXON MOBIL CORP COM	02/22/10	33,854 97	41,171.64	7,316 67	971 00
1,596	FREEPRT-MCMRAN CPR & GLD	11/27/09	66,757 73	84,524 16	17,766 43	1,596 00
784	FREEPRT-MCMRAN CPR & GLD	02/28/11	41,067 10	41,520 64	453.54	784 00
533	FREEPRT-MCMRAN CPR & GLD	05/26/11	26,703 99	28,227 68	1,523 69	533 00
641	FRANKLIN RES INC	05/30/08	65,270 79	81,381 36	16,110 57	641 00
703	GENL DYNAMICS CORP COM	05/07/08	63,438 72	47,902 42	(15,536 30)	1,322 00
216	GENL DYNAMICS CORP COM	05/30/08	19,987 21	14,718 24	(5,268 97)	407 00
103	GENL DYNAMICS CORP COM	05/07/09	5,545 26	7,018 42	1,473 16	194 00
6,307	GENERAL ELECTRIC	04/15/03	176,469 87	112,958 37	(63,511 50)	3,785 00
125	GENERAL ELECTRIC	02/05/04	4,184 50	2,238 75	(1,945 75)	75 00
119	HSBC HLDG PLC SP ADR	09/24/04	9,481 84	5,815 53	(3,666 31)	221 00

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Equities						
284	HSBC HLDG PLC SP ADR	09/27/04	22,477 32	13,879 08	(8,598 24)	526 00
404	HSBC HLDG PLC SP ADR	09/28/04	32,053 48	19,743 48	(12,310 00)	748 00
418	HSBC HLDG PLC SP ADR	01/11/05	34,437 43	20,427 66	(14,009 77)	774 00
67	HSBC HLDG PLC SP ADR	07/06/05	5,348 82	3,274 29	(2,074 53)	124 00
538	HSBC HLDG PLC SP ADR	04/08/09	9,946 30	26,292 06	16,345 76	996 00
79	INTUITIVE SURGICAL INC NEW	05/07/08	23,197 87	31,643 45	8,445 58	
2	INTUITIVE SURGICAL INC NEW	05/16/08	596 51	801 10	204 59	
2	INTUITIVE SURGICAL INC NEW	06/09/08	552 09	801 10	249 01	
111	INTUITIVE SURGICAL INC NEW	04/02/09	10,874 40	44,461 05	33,586 65	
56	INTUITIVE SURGICAL INC NEW	03/08/11	18,607 52	22,430 80	3,823 28	
5,616	INTEL CORP	04/15/03	96,704 16	125,405 28	28,701 12	4,718 00
970	INTEL CORP	01/11/05	21,825 00	21,660 10	(164 90)	815 00
903	INTL BUSINESS MACHINES CORP IBM	01/15/10	118,671 72	164,210 55	45,538 83	2,709 00

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<b>Equities</b>						
195	INTL BUSINESS MACHINES CORP IBM	03/12/10	24,902 16	35,460 75	10,558 59	585 00
1,754	JPMORGAN CHASE & CO	01/11/05	66,652 00	70,949 30	4,297 30	1,755 00
951	JPMORGAN CHASE & CO	01/13/09	24,052 31	38,467 95	14,415 64	951 00
531	JPMORGAN CHASE & CO	06/02/09	18,512 36	21,478 95	2,966 59	531 00
1,213	JPMORGAN CHASE & CO	01/24/11	54,576 99	49,065 85	(5,511 14)	1,214 00
1,935	JOHNSON AND JOHNSON COM	04/15/03	109,301 01	125,368 65	16,067 64	4,412 00
208	JOHNSON AND JOHNSON COM	06/18/03	11,433 76	13,476 32	2,042 56	475 00
1,057	JOHNSON AND JOHNSON COM	03/04/04	56,094 36	68,483.03	12,388 67	2,410 00
533	JOHNSON AND JOHNSON COM	03/31/09	28,065 06	34,533 07	6,468 01	1,216 00
438	JOHNSON AND JOHNSON COM	06/04/09	24,417 62	28,378 02	3,960 40	999 00
827	KRAFT FOODS INC VA CL A	10/22/10	26,356 32	28,432 26	2,075 94	960 00
1,507	KRAFT FOODS INC VA CL A	10/25/10	48,632 25	51,810 66	3,178 41	1,749 00
1,023	LAUDER ESTEE COS INC A	04/15/03	30,649 08	107,322 93	76,673 85	768 00
279	LAUDER ESTEE COS INC A	07/06/05	10,843 89	29,269 89	18,426 00	210 00
2,390	MERCK AND CO INC SHS	01/11/05	74,496 30	81,570 70	7,074 40	3,633 00
288	MERCK AND CO INC SHS	06/05/09	7,552 74	9,829 44	2,276 70	438 00

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Equities						
411	MERCK AND CO INC SHS	07/01/09	11,561 68	14,027 43	2,465 75	625 00
1,811	MCDONALDS CORP COM	04/15/03	28,609 65	156,615 28	128,005 63	4,419 00
619	MCDONALDS CORP COM	06/03/09	37,631 49	53,531 12	15,899 63	1,511 00
819	MCDONALDS CORP COM	11/24/09	52,501 26	70,827 12	18,325 86	1,999 00
1,976	MC GRAW HILL COMPANIES	04/15/03	58,673 58	82,201 60	23,528 02	1,976 00
4	MC GRAW HILL COMPANIES	06/18/03	128 90	166 40	37 50	4 00
830	MEDTRONIC INC COM	07/19/07	43,148 55	29,921 50	(13,227 05)	806 00
534	MEDTRONIC INC COM	10/25/07	25,406 49	19,250 70	(6,155 79)	518 00
563	MICROCHIP TECHNOLOGY INC	01/10/07	19,672 35	19,001 25	(671 10)	780 00
545	MICROCHIP TECHNOLOGY INC	01/11/07	19,556 29	18,393 75	(1,162 54)	755 00
86	MICROCHIP TECHNOLOGY INC	06/09/08	2,990 52	2,902 50	(88 02)	120 00
4,806	NEWS CORP CL A	04/15/03	54,019 44	76,992 12	22,972 68	721 00
1,089	NEWS CORP CL A	01/11/05	18,523 67	17,445 78	(1,077 89)	164 00
508	NEWS CORP CL A	07/06/05	8,174 89	8,138 16	(36 73)	77 00
3,455	NESTLE S A REP RG SH ADR	04/15/03	71,242 11	220,256 25	149,014 14	6,102 00
77	NESTLE S A REP RG SH ADR	06/18/03	1,715 85	4,908 75	3,192 90	136 00
743	NESTLE S A REP RG SH ADR	11/27/09	35,685 25	47,366 25	11,681 00	1,313 00

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Equities						
185	NOVO NORDISK A S ADR	04/30/08	12,717 46	22,573 70	9,856 24	252 00
185	NOVO NORDISK A S ADR	05/01/08	12,678 18	22,573 70	9,895 52	252 00
53	NOVO NORDISK A S ADR	05/02/08	3,560 75	6,467 06	2,906 31	72 00
1	NOVO NORDISK A S ADR	05/05/08	68 27	122 02	53 75	2 00
249	NOVO NORDISK A S ADR	05/06/08	17,012 95	30,382 98	13,370 03	338 00
379	NOVO NORDISK A S ADR	05/07/08	25,332 89	46,245 58	20,912 69	515 00
64	NOVO NORDISK A S ADR	05/08/08	4,291 99	7,809 28	3,517 29	87 00
57	NOVO NORDISK A S ADR	05/09/08	3,841 62	6,955 14	3,113 52	78 00
77	NOVO NORDISK A S ADR	05/12/08	5,215 96	9,395 54	4,179.58	105 00
1,826	OCCIDENTAL PETE CORP CAL	01/11/05	50,885 69	179,276.68	128,390 99	3,360.00
206	OCCIDENTAL PETE CORP CAL	05/26/11	21,384 49	20,225 08	(1,159 41)	380 00
651	PRUDENTIAL FINANCIAL INC	03/27/07	59,049 80	38,200 68	(20,849 12)	749 00
53	PRUDENTIAL FINANCIAL INC	08/17/07	4,662 80	3,110 04	(1,552 76)	61 00
4,612	PHILIP MORRIS INTL INC	04/15/03	78,972 39	328,236 04	249,263 65	11,807.00
30	PHILIP MORRIS INTL INC	04/19/07	1,445 00	2,135.10	690 10	77 00
593	PHILIP MORRIS INTL INC	04/10/08	29,065 18	42,203.81	13,138 63	1,519 00
438	PHILIP MORRIS INTL INC	05/27/08	22,596 46	31,172 46	8,576 00	1,122 00

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Equities						
772	PHILIP MORRIS INTL INC	01/13/09	32,779 58	54,943 24	22,163 66	1,977 00
351	PHILIP MORRIS INTL INC	03/31/09	12,554 01	24,980 67	12,426 66	899 00
2,374	PEPSICO INC	04/15/03	96,895 05	152,030.96	55,135 91	4,891 00
25	PEPSICO INC	06/18/03	1,124 25	1,601 00	476 75	52 00
221	PRAXAIR INC	03/09/05	10,641 24	22,904 44	12,263 20	443 00
219	PRAXAIR INC	03/09/05	10,529 26	22,697 16	12,167 90	439 00
278	PRAXAIR INC	03/10/05	13,310 50	28,811 92	15,501 42	557 00
233	PRAXAIR INC	03/24/06	12,968 31	24,148 12	11,179 81	467 00
346	PRAXAIR INC	05/16/06	19,275 94	35,859 44	16,583 50	693 00
2,344	PROCTER & GAMBLE CO	04/15/03	105,116 69	144,132 56	39,015 87	4,923 00
108	PROCTER & GAMBLE CO	06/18/03	4,945 32	6,640 92	1,695 60	227 00
782	PROCTER & GAMBLE CO	01/14/04	39,225 16	48,085 18	8,860 02	1,643 00
1,056	QUALCOMM INC	11/30/06	38,555 40	57,847 68	19,292 28	909 00
757	QUALCOMM INC	05/23/08	35,810 11	41,468 46	5,658 35	652 00
627	RIO TINTO PLC SPNSRD ADR	10/22/10	40,319 67	44,504 46	4,184 79	669 00
532	RIO TINTO PLC SPNSRD ADR	10/25/10	35,413 01	37,761 36	2,348 35	568 00
245	RIO TINTO PLC SPNSRD ADR	03/01/11	17,120 55	17,390 10	269 55	262 00

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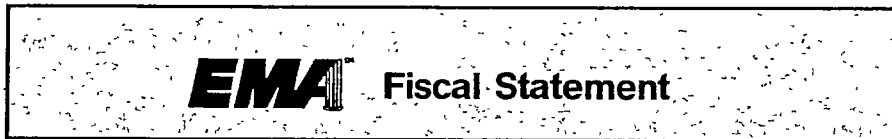
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361	RIO TINTO PLC SPNSRD ADR	03/02/11	25,137 69	25,623 78	486 09	386 00
1,203	ROYAL DUTCH SHELL PLC SPONS ADR A	04/15/03	51,476 98	88,492 68	37,015 70	3,436 00
386	ROYAL DUTCH SHELL PLC SPONS ADR A	06/27/05	24,919 50	28,394 16	3,474 66	1,103 00
819	ROYAL DUTCH SHELL PLC SPONS ADR A	10/27/08	37,844 76	60,245 64	22,400 88	2,340 00
81	ROYAL DUTCH SHELL PLC SPONS ADR A	03/31/09	3,618 53	5,958 36	2,339 83	232 00
207	ROYAL DUTCH SHELL PLC SPONS ADR A	04/16/10	12,632 61	15,226 92	2,594 31	592 00
32	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	2,233 76	2,353 92	120 16	92 00
290	ROYAL DUTCH SHELL PLC SPONS ADR A	05/26/11	20,317 02	21,332 40	1,015 38	829 00
778	ROCHE HLDG LTD SPN ADR	01/19/10	35,047 66	34,675 46	(372 20)	879 00
772	ROCHE HLDG LTD SPN ADR	01/22/10	34,333 70	34,408 04	74 34	872 00
168	ROCHE HLDG LTD SPN ADR	01/26/10	7,387 80	7,487 76	99 96	190 00
612	ROCHE HLDG LTD SPN ADR	01/27/10	26,736 08	27,276 84	540 76	691 00
582	TOTAL S A SP ADR	03/01/05	33,987.25	31,468.74	(2,518 51)	1,960 00

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Equities						
592	TOTAL S A SP ADR	03/02/05	34,452 21	32,009 44	(2,442 77)	1,993 00
586	TOTAL S A SP ADR	04/21/05	32,773 20	31,685 02	(1,088 18)	1,973 00
100	TOTAL S A SP ADR	10/10/05	6,325 87	5,407 00	(918 87)	337 00
64	TOTAL S A SP ADR	12/02/05	4,058 09	3,460 48	(597 61)	216 00
546	TOTAL S A SP ADR	10/27/08	25,040 22	29,522 22	4,482 00	1,838 00
968	TOTAL S A SP ADR	03/01/11	57,754 56	52,339 76	(5,414 80)	3,259 00
314	TOTAL S A SP ADR	06/01/11	17,737 17	16,977 98	(759 19)	1,057 00
1,326	TEXAS INSTRUMENTS	11/30/06	39,349 45	39,448 50	99 05	690 00
1,052	TEXAS INSTRUMENTS	09/05/07	37,148 43	31,297 00	(5,851 43)	548 00
896	TEXAS INSTRUMENTS	10/25/07	27,946 42	26,656 00	(1,290 42)	466 00
610	TEXAS INSTRUMENTS	10/25/10	17,649 68	18,147 50	497 82	318 00
1,747	TARGET CORP COM	04/15/03	55,654 89	89,953 03	34,298 14	2,097 00
284	TARGET CORP COM	07/25/06	13,141 16	14,623 16	1,482 00	341 00
1,117	TARGET CORP COM	03/01/11	58,885 45	57,514 33	(1,371 12)	1,341 00
1,098	UNITED TECHS CORP COM	05/16/06	71,543 04	90,958 32	19,415 28	2,109 00
78	UNITED TECHS CORP COM	10/02/06	5,000 58	6,481 52	1,480 94	150 00
511	UNITED TECHS CORP COM	10/25/07	38,696 24	42,331 24	3,635 00	982 00

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THE KOSHLAND FOUNDATION

**EMA** Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/11	Unrealized Gain or (Loss)	Est Annual Income
<b>Equities</b>						
277	UNITED TECHS CORP COM	05/24/11	23,760 78	22,946 68	(814 10)	532 00
1,318	WAL-MART STORES INC	01/11/05	70,626 62	69,471 78	(1,154 84)	1,925 00
419	WAL-MART STORES INC	07/06/05	20,724 03	22,085 49	1,361.46	612 00
177	WAL-MART STORES INC	03/31/09	9,230 32	9,329 67	99 35	259 00
273	WAL-MART STORES INC	05/14/09	13,509 60	14,389 83	880 23	399 00
108	WAL-MART STORES INC	06/04/09	5,481 33	5,692 68	211 35	158 00
2,800	WALGREEN CO	04/15/03	89,114 77	109,312 00	20,197 23	2,520 00
103	WALGREEN CO	06/18/03	3,371 19	4,021 12	649 93	93 00
323	WALGREEN CO	03/04/04	11,291 56	12,609 92	1,318 36	291 00
487	WALGREEN CO	06/03/09	15,225 42	19,012 48	3,787 06	439 00
<b>Total Equities</b>			<b>5,576,465.45</b>	<b>8,135,112 43</b>	<b>2,558,646.98</b>	<b>212,527.00</b>

PLEASE SEE REVERSE SIDE



THE KOSHLAND FOUNDATION  
FEIN: 68-0069874  
FORM 990-PF  
JULY 31, 2011

PART IV - CAPITAL GAINS AND LOSSES:

DETAIL - MERRILL LYNCH

PAGE 1 OF 1

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1,391 0000	BANK OF AMERICA CORP	11/04/03	10/21/10	15,900 66	53,038 27	(37,137 61) LT
842 0000	BANK OF AMERICA CORP	01/14/04	10/21/10	9,624 99	33,342 65	(23,717 66) LT
608 0000	BANK OF AMERICA CORP	10/20/06	10/21/10	6,950 12	32,415 34	(25,465 22) LT
772 0000	FLUOR CORP NEW DEL COM	05/01/06	10/21/10	38,388 36	36,767 81	1,620 55 LT
196 0000	FLUOR CORP NEW DEL COM	10/02/06	10/21/10	9,746 26	7,436 24	2,310 02 LT
58 0000	FLUOR CORP NEW DEL COM	02/07/08	10/21/10	2,884 11	3,162 31	(278 20) LT
1,100 0000	MICROSOFT CORP	04/15/03	10/21/10	27,869 90	27,104 00	765 90 LT
980 0000	PEABODY ENERGY CORP COM	02/15/07	10/21/10	50,401 62	37,199 11	13,202 51 LT
392 0000	PEABODY ENERGY CORP COM	07/19/07	10/21/10	20,160 65	17,529 46	2,631 19 LT
72 0000	PEABODY ENERGY CORP COM	08/17/07	10/21/10	3,702 98	2,758 85	944 13 LT
616 0000	FOMENTO ECNMCO MEX SPADR	04/16/08	03/01/11	34,516 35	27,653 78	6,862 57 LT
655 0000	FOMENTO ECNMCO MEX SPADR	04/16/08	03/02/11	36,875 53	29,404 59	7,470 94 LT
102 0000	FOMENTO ECNMCO MEX SPADR	04/23/08	03/02/11	5,742 45	4,480 50	1,261 95 LT
68 0000	FOMENTO ECNMCO MEX SPADR	04/30/08	03/02/11	3,828 30	2,981 48	846 82 LT
944 0000	HALLIBURTON COMPANY	06/06/06	02/28/11	43,984 92	34,827 18	9,157 74 LT
994 0000	HALLIBURTON COMPANY	07/11/06	02/28/11	46,314 64	36,921 83	9,392 81 LT
680 0000	HALLIBURTON COMPANY	10/02/06	02/28/11	31,684 06	18,958 40	12,725 66 LT
253 0000	HALLIBURTON COMPANY	02/07/08	02/28/11	11,788 34	8,533 13	3,255 21 LT
798 0000	SCHLUMBERGER LTD	08/28/08	02/28/11	73,776 07	78,447 07	(4,671 00) LT
392 0000	SYSCO CORPORATION	11/02/04	02/28/11	10,900 13	13,402 09	(2,501 96) LT
469 0000	SYSCO CORPORATION	11/03/04	02/28/11	13,041 24	16,130 65	(3,089 41) LT
111 0000	SYSCO CORPORATION	11/03/04	03/01/11	3,101 98	3,817 70	(715 72) LT
409 0000	SYSCO CORPORATION	01/11/05	03/01/11	11,429 82	14,849 77	(3,419 95) LT
734 0000	CISCO SYSTEMS INC COM	10/25/07	05/24/11	11,957 65	22,900 66	(10,943 01) LT
2,531 0000	CISCO SYSTEMS INC COM	02/07/08	05/24/11	41,232 75	58,214 77	(16,982 02) LT
4,764 0000	MICROSOFT CORP	04/15/03	05/24/11	115,362 32	117,384 97	(2,022 65) LT
163 0000	MICROSOFT CORP	06/18/03	05/24/11	3,947 11	4,242 89	(295 78) LT
945 0000	MICROSOFT CORP	02/24/04	05/24/11	22,883 60	25,393 85	(2,510 25) LT
344 0000	PEPSICO INC	04/15/03	05/26/11	24,067 57	14,040 40	10,027 17 LT

732,064

783,339

< 51,275 >