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Form **990-PF**

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

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

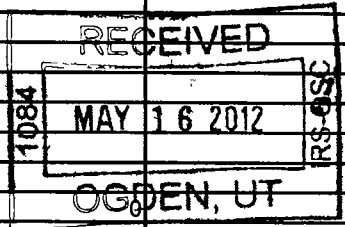
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

**2011**

For calendar year **2011** or tax year beginning , and ending

Name of foundation <b>SABOR, RUSSELL FOUNDATION, RICHARD C. MALLORY TRUSTEE</b>		<b>A</b> Employer identification number 41-6023935
Number and street (or P O box number if mail is not delivered to street address) <b>THREE EMBARCADERO CENTER, 12TH FLOOR</b>	Room/suite	<b>B</b> Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code <b>SAN FRANCISCO CA 94111-4074</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>690,984</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	18,073	17,516		
	<b>5 a</b> Gross rents			0	
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	21,275			
	<b>b</b> Gross sales price for all assets on line 6a	77,400			
	<b>7</b> Capital gain net income (from Part IV, line 2)		21,275		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0			
<b>12 Total.</b> Add lines 1 through 11	39,348	38,791	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	9,139	6,854		2,285
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	1,000	0	0	1,000
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	754	388	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	27	2	0	25
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	10,920	7,244	0	3,310
	<b>25</b> Contributions, gifts, grants paid	38,100			38,100
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	49,020	7,244	0	41,410	
<b>27 Subtract line 26 from line 12</b>					
<b>a</b> Excess of revenue over expenses and disbursements	-9,672				
<b>b</b> Net investment income (if negative, enter -0-)		31,547			
<b>c</b> Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	0	82	82
	2	Savings and temporary cash investments	49,645	21,801	21,801
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0		
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	541,899	559,396	669,101	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	591,544	581,279	690,984	
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	591,544	581,279	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	591,544	581,279		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	591,544	581,279		

**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	591,544
2	Enter amount from Part I, line 27a	2	-9,672
3	Other increases not included in line 2 (itemize) <b>MUTUAL FUND &amp; CTF INCOME ADJUSTMENT</b>	3	297
4	Add lines 1, 2, and 3	4	582,169
5	Decreases not included in line 2 (itemize) <b>See Attached Statement</b>	5	890
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	581,279

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	<b>2</b>	21,275
<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 instructions) If (loss), enter -0- in Part I, line 8			<b>3</b>	0

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

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

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

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

**1** Enter the appropriate amount in each column for each year, see 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))
2010	32,894	699,954	0.046995
2009	30,866	618,180	0.049930
2008	15,716	725,633	0.021658
2007	17,761	803,887	0.022094
2006	9,276	734,649	0.012626
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.153303
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.030661
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			<b>4</b> 730,229
<b>5</b> Multiply line 4 by line 3			<b>5</b> 22,390
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 315
<b>7</b> Add lines 5 and 6			<b>7</b> 22,705
<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.			<b>8</b> 41,410

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

<b>1 a</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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	315
<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>	315
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	315
<b>6</b> Credits/Payments		
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	<b>6a</b>	0
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<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>	
<b>7</b> Total credits and payments Add lines 6a through 6d	<b>7</b>	0
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	315
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	0
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	<b>11</b>	0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</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 Form 1120-POL 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<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>4 a</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 Form 990-T for this year?	N/A	
<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>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
<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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <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 instructions)			X
<b>12</b>	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)			X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶ N/A</b>	X		
<b>14</b>	The books are in care of <b>▶ WELLS FARGO BANK N A</b> Telephone no <b>▶ 888-730-4933</b> Located at <b>▶ PO Box 53456 MAC S4101-22G Phoenix AZ</b> ZIP+4 <b>▶ 85072-3456</b>			
<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 N/A</b>			<input type="checkbox"/>
<b>16</b>	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>▶</b>		Yes	No
				X

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

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

		Yes	No
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>▶</b> <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 2011?	<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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20____, 20____, 20____, 20____		
<b>b</b>	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	<b>2b</b>	N/A
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> 20____, 20____, 20____, 20____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2011 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 2011)	<b>3b</b>	N/A
<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 2011?	<b>4b</b>	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 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 instructions)?  Yes  No  
 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) N/A

**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?  Yes  No  
 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?  Yes  No

**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 instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4.00 9,139	0	0
RICHARD MALLORY THREE EMBARCADERO CENTER, 12TH FLO	TRUSTEE	4.00 0	0	0
		.00 0	0	0
		00 0	0	0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	0
<b>Total. Add lines 1 through 3</b>	0

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see 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>	709,015
<b>b</b>	Average of monthly cash balances	<b>1b</b>	32,334
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	741,349
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	741,349
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	11,120
<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>	730,229
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	36,511

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	36,511
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	315
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	315
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	36,196
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	36,196
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	36,196

**Part XII Qualifying Distributions** (see 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>	41,410
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	41,410
<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 instructions)	<b>5</b>	315
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	41,095

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				36,196
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			27,467	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	NONE			
<b>d</b> From 2009	NONE			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>41,410</u>				
<b>a</b> Applied to 2010, but not more than line 2a			27,467	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				13,943
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				22,253
<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 instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

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

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

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
	0			0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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 Attached Statement				
<b>Total</b>			<b>▶ 3a</b>	<b>38,100</b>
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			<b>▶ 3b</b>	<b>0</b>





SABOR, RUSSELL FOUNDATION, RICHARD C. MALLORY TRUSTEE

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

Recipient(s) paid during the year

Name VILLAGE ENTERPRISE			
Street 1161 CHERRY ST # G			
City SAN CARLOS	State CA	Zip Code 94070	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 250

Name SAN FRANCISCO BAY AREA BOY SCOUTS			
Street 1001 DAVIS STREET			
City SAN LEANDRO	State CA	Zip Code 94577-1514	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 250

Name THE RAPE FOUNDATION			
Street 1223 WILSHIRE BLVD			
City SANTA MONICA	State CA	Zip Code 90403	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 500

Name SAN FRANCISCO MUSEUM AND HISTORICAL SOCIETY			
Street 785 MARKET STREET, SUITE 510			
City SAN FRANCISCO	State CA	Zip Code 94103	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 200

Name SMHS DRAMA BOOSTERS			
Street 506 NORTH DELAWARE			
City SAN MATEO	State CA	Zip Code 94401	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 500

Name LOS ANGELES REGIONAL FOOD BANK			
Street 1734 EAST 41ST STREET			
City VERNON	State CA	Zip Code 90058	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 400

SABOR, RUSSELL FOUNDATION, RICHARD C. MALLORY TRUSTEE

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

Recipient(s) paid during the year

Name

CHILDRENS AIDS ART PROGRAMME

Street

100 SOUTH STREET, SUITE 110

City

SAUSALITO

State

CA

Zip Code

94965

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,750

Name

PRINCETON UNIVERSITY

Street

120 ALEXANDER STREET

City

PRINCETON

State

NJ

Zip Code

08544

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

HILLBARN THEATRE

Street

1285 EAST HILLSDALE BOULEVARD

City

FOSTER CITY

State

CA

Zip Code

94404

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,500

Name

STANFORD LAW SCHOOL

Street

559 NATHAN ABBOTT WAY

City

STANFORD

State

CA

Zip Code

94305

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

SAN FRANCISCO BAY AREA COUNCIL, BSA

Street

1001 DAVIS STREET

City

SAN LEANDRO

State

CA

Zip Code

94577-1514

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,400

Name

MAKE-A-WISH FOUNDATION

Street

PO BOX 749596

City

LOS ANGELES

State

CA

Zip Code

90074

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,600

SABOR, RUSSELL FOUNDATION, RICHARD C. MALLORY TRUSTEE

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

Recipient(s) paid during the year

Name NCADA/TREND			
Street 8790 MACHESTER RD			
City BRENTWOOD	State MO	Zip Code 63144	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,000
Name CORO CENTER FOR CIVIC LEADERSHIP			
Street 700 12TH STREET, NW			
City WASHINGTON	State DC	Zip Code 20005	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 1,500
Name FIRST PLACE FOR YOUTH			
Street 519 117TH STREET, SUITE 60			
City OAKLAND	State CA	Zip Code 94612	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,000
Name YOUNG AUDIENCES			
Street 115 EAST 92ND STREET			
City NEW YORK	State NY	Zip Code 10128-1688	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 5,000
Name SAN FRANCISCO FOOD BANK			
Street 900 PENNSYLVANIA AVENUE			
City SAN FRANCISCO	State CA	Zip Code 94107	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 250
Name THE CURTIN PACIFIC INSTITUTE FOR CRIMINAL JUSTICE			
Street PO BOX 225357			
City SAN FRANCISCO	State CA	Zip Code 94122	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,000

SABOR, RUSSELL FOUNDATION, RICHARD C MALLORY TRUSTEE

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

Recipient(s) paid during the year

Name

THE AMERICAN DIABETES ASSOCIATION

Street

1701 NORTH BEAUREGARD STREET

City

ALEXANDRIA

State

VA

Zip Code

22311

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

250

Name

HUMBOLDT BANK BUILDING

Street

785 MARKET STREET, SUITE 510

City

SAN FRANCISCO

State

CA

Zip Code

94109

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

SAINT DOMINIC'S CHURCH

Street

2390 BUSH STREET

City

SAN FRANCISCO

State

CA

Zip Code

94115

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,000

Name

THE AMERICAN HEART ASSOCIATION

Street

100 MONTGOMERY STREET, SUITE 1650

City

SAN FRANCISCO

State

CA

Zip Code

94104

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

250

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Totals		Net Gain or Loss
											Gross Sales	Cost, Other Basis and Expenses	
		Long Term CG Distributions	858						77,400	56,125		21,275	
		Short Term CG Distributions	0						0	0		0	
1	X	DIAGEO PLC - ADIR	25243Q205			5/18/2004		2/24/2011	3,854	2,653		1,201	
2	X	UIT	464285105			1/1/1901		1/31/2011	1	0		1	
3	X	ISHARES GOLD TRUST	464285105			5/25/2007		2/24/2011	5,476	2,598		2,878	
4	X	UIT	464285105			1/1/1901		2/28/2011	1	0		1	
5	X	ISHARES IBOXX \$ INV GR CO	464287242			7/13/2009		2/24/2011	10,844	10,095		749	
6	X	ISHARES IBOXX \$ INV GR CO	464287242			9/18/2009		2/24/2011	1,084	1,063		21	
7	X	PROCTER & GAMBLE CO	742718109			8/21/1991		2/24/2011	3,155	508		2,647	
8	X	AMEX UTILITIES SPDR	81369Y886			7/13/2009		2/24/2011	1,576	1,368		208	
9	X	TARGET CORP	87612E106			8/21/1991		2/24/2011	5,204	632		4,572	
10	X	TEMPLETON GLOBAL BOND F	880208400			3/16/2009		2/24/2011	12,484	10,000		2,484	
11	X	TEMPLETON GLOBAL BOND F	880208400			7/16/2009		2/24/2011	17,065	15,000		2,065	
12	X	US BANCORP DEL NEW	902973304			8/9/1989		2/24/2011	5,490	1,320		4,170	
13	X	VANGUARD BD INDEX FD INC	921937827			9/18/2009		2/24/2011	6,023	5,990		33	
14	X	VANGUARD REIT VIPER	922908553			5/13/2008		2/24/2011	4,285	4,898		-613	

**Line 16b (990-PF) - Accounting Fees**

		1,000	0	0	1,000
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEE	1,000			1,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

		754	388	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	366			
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	388	388		
4					
5					
6					
7					
8					
9					
10					

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

		27	2	0	25
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	TRUSTEE FEES				
2	ADR FEES	2	2		
3	STATE AG FEES	25			25
4					
5					
6					
7					
8					
9					

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

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

1	MUTUAL FUND & CTF INCOME ADJUSTMENT	1	297
2	Total	2	297

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

1	COST BASIS ADJUSTMENT	1	458
2	MUTUAL FUND & CTF INCOME ADJUSTMENT	2	432
3	Total	3	890

---

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	DIAGEO PLC - ADR	25243Q205		5/18/2004	2/24/2011		3,854	0	2,853	1,201			0	1,201
2	UIT	464285105		1/1/1901	1/31/2011		1	0	0	1			0	1
3	ISHARES GOLD TRUST	464285105		5/25/2007	2/24/2011		5,476	0	2,598	2,878			0	2,878
4	UIT	464285105		1/1/1901	2/28/2011		1	0	0	1			0	1
5	ISHARES IBOX \$ INV GR CORP BD FD	464287242		7/13/2009	2/24/2011		10,844	0	10,095	749			0	749
6	ISHARES IBOX \$ INV GR CORP BD FD	464287242		9/18/2009	2/24/2011		1,084	0	1,063	21			0	21
7	PROCTER & GAMBLE CO	742718109		8/21/1991	2/24/2011		3,155	0	508	2,647			0	2,647
8	AMEX UTILITIES SPDR	81369Y886		7/13/2009	2/24/2011		1,576	0	1,368	208			0	208
9	TARGET CORP	87612E106		8/21/1991	2/24/2011		5,204	0	632	4,572			0	4,572
10	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/16/2009	2/24/2011		12,484	0	10,000	2,484			0	2,484
11	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/16/2009	2/24/2011		17,065	0	15,000	2,065			0	2,065
12	US BANCORP DEL NEW	902973304		8/9/1989	2/24/2011		5,490	0	1,320	4,170			0	4,170
13	VANGUARD BD INDEX FD INC	921937827		9/18/2009	2/24/2011		6,023	0	5,990	33			0	33
14	VANGUARD REIT VIPER	922908553		5/13/2008	2/24/2011		4,285	0	4,898	-613			0	-613

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A Trust T		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		AGENT	4.00	9,139
2	RICHARD MALLORY		THREE EMBARCADERO CENTER, SAN FRANCISCO		CA	94111		TRUSTEE	4.00	
3										
4										
5										
6										
7										
8										
9										
10										

9,139

**Part**

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

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

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	27,467
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	27,467

Account Statement For:  
 SABOR, RUSSELL FOUNDATION

Period Covered: December 1, 2011 - December 31, 2011

Account Number 06774100



**ASSET DETAIL**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Cash &amp; Equivalents</b>							
<b>CASH</b>							
PRINCIPAL			-\$75.07	-\$75.07	\$0.00		
INCOME			156.89	156.89	0.00		
<b>Total Cash</b>			<b>\$81.82</b>	<b>\$81.82</b>	<b>\$0.00</b>		
<b>MONEY MARKET</b>							
FEDERATED TREAS OBL FD 68	6,522.380		\$6,522.38	\$6,522.38	\$0.00	0.01%	\$0.03
<i>Asset held in Invested Income Portfolio</i>							
FEDERATED TREAS OBL FD 68	15,279.010		15,279.01	15,279.01	0.00	0.01	0.12
<b>Total Money Market</b>			<b>\$21,801.39</b>	<b>\$21,801.39</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$0.15</b>
<b>Total Cash &amp; Equivalents</b>			<b>\$21,883.21</b>	<b>\$21,883.21</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$0.15</b>

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Fixed Income</b>							
<b>DOMESTIC MUTUAL FUNDS</b>							
RIDGEMOUTH SEIX HIGH YIELD BOND FUND CLASS I #5855	2,925.360	\$9.410	\$27,527.64	\$24,000.00	\$3,527.64	7.76%	\$5.85
CUSIP: 76628T645							
VANGUARD INTERMEDIATE TERM B CUSIP: 921937819	400.000	86.970	34,788.00	31,693.98	3,094.02	3.66	0.00
VANGUARD SHORT TERM BOND ETF CUSIP: 921937827	825.000	80.840	66,693.00	65,153.33	1,539.67	1.92	0.00
<b>Total Domestic Mutual Funds</b>			<b>\$129,008.64</b>	<b>\$120,847.31</b>	<b>\$8,161.33</b>	<b>3.63%</b>	<b>\$5.85</b>



**WELLS  
FARGO**

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

Period Covered: December 1, 2011 - December 31, 2011

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**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Fixed Income</b> <i>(continued)</i>							
<b>INTERNATIONAL MUTUAL FUNDS</b>							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP: 261980494	1,106.501	\$13.160	\$14,561.55	\$16,000.00	-\$1,438.45	5.20%	\$0.00
LAUDJUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 CUSIP: 51855Q655	2,463.008	11.580	28,521.63	29,000.00	- 478.37	4.34	0.00
<b>Total International Mutual Funds</b>			<b>\$43,083.18</b>	<b>\$45,000.00</b>	<b>-\$1,916.82</b>	<b>4.63%</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$172,091.82</b>	<b>\$165,847.31</b>	<b>\$6,244.51</b>		<b>\$5.85</b>

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b>							
<b>CONSUMER DISCRETIONARY</b>							
AMEX CONSUMER DISCR SPDR SYMBOL: XLY CUSIP: 81369Y407	300.000	\$39.020	\$11,706.00	\$11,335.35	\$370.65	1.56%	\$0.00
<b>Total Consumer Discretionary</b>			<b>\$11,706.00</b>	<b>\$11,335.35</b>	<b>\$370.65</b>	<b>1.56%</b>	<b>\$0.00</b>
<b>CONSUMER STAPLES</b>							
CONSUMER STAPLES SECTOR SPDR TR SHS BEN INT SYMBOL: XLP CUSIP: 81369Y308	450.000	\$32.490	\$14,620.50	\$12,793.64	\$1,826.86	1.46%	\$0.00
<b>Total Consumer Staples</b>			<b>\$14,620.50</b>	<b>\$12,793.64</b>	<b>\$1,826.86</b>	<b>1.47%</b>	<b>\$0.00</b>
<b>ENERGY</b>							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP: 81369Y506	300.000	\$69.130	\$20,739.00	\$15,884.46	\$4,854.54	1.53%	\$0.00
<b>Total Energy</b>			<b>\$20,739.00</b>	<b>\$15,884.46</b>	<b>\$4,854.54</b>	<b>1.53%</b>	<b>\$0.00</b>



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b> (continued)							
<b>FINANCIALS</b>							
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP: 81369Y605	1,400,000	\$13.000	\$18,200.00	\$15,312.56	\$2,887.44	6.15%	\$0.00
<b>Total Financials</b>			<b>\$18,200.00</b>	<b>\$15,312.56</b>	<b>\$2,887.44</b>	<b>6.15%</b>	<b>\$0.00</b>
<b>HEALTH CARE</b>							
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP: 81369Y209	600,000	\$34.690	\$20,814.00	\$17,303.16	\$3,510.84	1.64%	\$0.00
<b>Total Health Care</b>			<b>\$20,814.00</b>	<b>\$17,303.16</b>	<b>\$3,510.84</b>	<b>1.64%</b>	<b>\$0.00</b>
<b>INDUSTRIALS</b>							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	500,000	\$33.750	\$16,875.00	\$15,642.88	\$1,232.12	2.16%	\$0.00
<b>Total Industrials</b>			<b>\$16,875.00</b>	<b>\$15,642.88</b>	<b>\$1,232.12</b>	<b>2.16%</b>	<b>\$0.00</b>
<b>INFORMATION TECHNOLOGY</b>							
AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803	1,150,000	\$25.450	\$29,267.50	\$24,759.27	\$4,508.23	1.51%	\$0.00
<b>Total Information Technology</b>			<b>\$29,267.50</b>	<b>\$24,759.27</b>	<b>\$4,508.23</b>	<b>1.51%</b>	<b>\$0.00</b>
<b>MATERIALS</b>							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	175,000	\$33.500	\$5,862.50	\$5,269.06	\$593.44	2.43%	\$0.00
<b>Total Materials</b>			<b>\$5,862.50</b>	<b>\$5,269.06</b>	<b>\$593.44</b>	<b>2.43%</b>	<b>\$0.00</b>
<b>UTILITIES</b>							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	65,000	\$35.980	\$2,338.70	\$1,778.23	\$560.47	3.39%	\$0.00
<b>Total Utilities</b>			<b>\$2,338.70</b>	<b>\$1,778.23</b>	<b>\$560.47</b>	<b>3.39%</b>	<b>\$0.00</b>



**WELLS  
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**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b> (continued)							
<b>DOMESTIC MUTUAL FUNDS</b>							
ISHARES TR	435.000	\$87.610	\$38,110.35	\$20,044.76	\$18,065.59	1.27%	\$0.00
S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507							
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	575.000	68.300	39,272.50	20,579.98	18,692.52	1.02	0.00
<b>Total Domestic Mutual Funds</b>			<b>\$77,382.85</b>	<b>\$40,624.74</b>	<b>\$36,758.11</b>	<b>1.15%</b>	<b>\$0.00</b>
<b>INTERNATIONAL MUTUAL FUNDS</b>							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,665.000	\$49.530	\$82,467.45	\$72,631.23	\$9,836.22	3.45%	\$0.00
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	900.000	38.210	34,389.00	25,157.77	9,231.23	2.37	0.00
<b>Total International Mutual Funds</b>			<b>\$116,856.45</b>	<b>\$97,789.00</b>	<b>\$19,067.45</b>	<b>3.13%</b>	<b>\$0.00</b>
<b>Total Equities</b>			<b>\$334,662.50</b>	<b>\$258,492.35</b>	<b>\$76,170.15</b>	<b>2.32%</b>	<b>\$0.00</b>

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

Period Covered: December 1, 2011 - December 31, 2011

Account Number 06774100



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Complementary Strategies</b>							
<b>OTHER</b>							
DIAMOND HILL LONG-SHORT FUND CLASS I #11	1,289.683	\$16.930	\$21,834.33	\$19,500.00	\$2,334.33	0.03%	\$0.00
SYMBOL: DHLSX CUSIP: 252645833							
HUSSMAN STRATEGIC GROWTH FUND #601	2,451.583	12.430	30,473.18	34,017.06	- 3,543.88	0.22	0.00
SYMBOL: HSGFX CUSIP: 448108100							
MERGER FD SH BEN INT	921.218	15.590	14,361.79	14,150.00	211.79	0.53	0.00
SYMBOL: MERFX CUSIP: 589509108							
<b>Total Other</b>			<b>\$66,669.30</b>	<b>\$67,667.06</b>	<b>-\$997.76</b>	<b>0.23%</b>	<b>\$0.00</b>
<b>Total Complementary Strategies</b>			<b>\$66,669.30</b>	<b>\$67,667.06</b>	<b>-\$997.76</b>	<b>0.23%</b>	<b>\$0.00</b>



**WELLS  
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Account Statement For:  
SABOR, RUSSELL FOUNDATION

Period Covered: December 1, 2011 - December 31, 2011

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**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Real Assets**

**REAL ASSET FUNDS**

IPATH DOW JONES-UBS COMMODITY INDEX  
TOTAL RETURN ETN DUE JUNE 12, 2036

SYMBOL: DJP CUSIP: 06738C778

SPDR DJ WILSHIRE INTERNATIONAL REAL  
ESTATE ETF

SYMBOL: RWX CUSIP: 78463X863

VANGUARD REIT VIPER

SYMBOL: VNQ CUSIP: 922908553

Total Real Asset Funds

Total Real Assets

	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
	650.000	\$42.240	\$27,456.00	\$23,991.31	\$3,464.69	0.00%	\$0.00
	640.000	31.830	20,371.20	16,239.31	4,131.89	7.39	0.00
	825.000	58.000	47,850.00	27,158.33	20,691.67	3.53	0.00
			<b>\$95,677.20</b>	<b>\$67,388.95</b>	<b>\$28,288.25</b>	<b>3.34%</b>	<b>\$0.00</b>
			<b>\$95,677.20</b>	<b>\$67,388.95</b>	<b>\$28,288.25</b>	<b>3.34%</b>	<b>\$0.00</b>

ACCOUNT VALUE AS OF 12/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$690,984.03	\$581,278.88	\$109,705.15	\$6.00

**TOTAL ASSETS**