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Return of Private Foundation

2009

Department of the Treasury
Internal Revenue Service

**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

For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE WHITMAN INSTITUTE		A Employer identification number 94-2984079
	Number and street (or P O box number if mail is not delivered to street address) 405 DAVIS COURT	Room/suite 301	B Telephone number (415) 982-0386
	City or town, state, and ZIP code SAN FRANCISCO, CA 94111		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 13,963,640. (Part I, column (d) must be on cash basis.)		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	248,275.	248,275.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-246,823.			
	b Gross sales price for all assets on line 6a	2,034,102.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-80,935.	-80,935.		STATEMENT 2	
12 Total. Add lines 1 through 11	-79,483.	167,340.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	126,808.	0.		126,808.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	20,610.	0.		20,610.
	16a Legal fees				
	b Accounting fees STMT 3	11,536.	5,768.		5,768.
	c Other professional fees STMT 4	150,757.	107,309.		43,448.
	17 Interest				
	18 Taxes STMT 5	12,815.	1,018.		10,757.
	19 Depreciation and depletion	1,409.	0.		
	20 Occupancy	47,129.	0.		47,129.
	21 Travel, conferences, and meetings	3,275.	0.		3,275.
	22 Printing and publications				
	23 Other expenses STMT 6	27,931.	0.		27,931.
	24 Total operating and administrative expenses. Add lines 13 through 23	402,270.	114,095.		285,726.
	25 Contributions, gifts, grants paid	750,000.			750,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,152,270.	114,095.		1,035,726.	
27 Subtract line 26 from line 12	-1,231,753.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		53,245.			
c Adjusted net income (if negative, enter -0-)			N/A		

B

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	49,078.	92,662.	92,662.
	2 Savings and temporary cash investments			
	3 Accounts receivable			
	Less allowance for doubtful accounts	62.		
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable	31,646.		
	Less allowance for doubtful accounts	31,646.	31,646.	31,646.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	7,946.	5,150.	5,150.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds	STMT 8	6,993,917.	7,356,200.
11 Investments - land, buildings, and equipment basis				
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9	6,331,660.	5,441,254.	6,189,611.
14 Land, buildings, and equipment basis	16,513.			
Less: accumulated depreciation	STMT 10	15,707.	2,215.	806.
15 Other assets (describe)	STATEMENT 11	124,160.	124,160.	124,160.
16 Total assets (to be completed by all filers)		13,540,684.	13,051,878.	13,963,640.
Liabilities	17 Accounts payable and accrued expenses	1,200.	936.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)		1,200.	936.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	13,539,484.	13,050,942.		
30 Total net assets or fund balances		13,539,484.	13,050,942.	
31 Total liabilities and net assets/fund balances		13,540,684.	13,051,878.	

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	13,539,484.
2 Enter amount from Part I, line 27a	2	-1,231,753.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	743,211.
4 Add lines 1, 2, and 3	4	13,050,942.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,050,942.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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	SEE ATTACHED STATEMENT			
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	2,034,102.	2,280,925.	-246,823.

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	
a			
b			
c			
d			
e			-246,823.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-246,823.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,074,964.	14,999,978.	.071664
2007	993,617.	19,206,530.	.051733
2006	941,198.	18,575,200.	.050670
2005	894,364.	16,913,345.	.052879
2004	486,068.	9,077,960.	.053544

2	Total of line 1, column (d)	2	.280490
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.056098
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	13,353,502.
5	Multiply line 4 by line 3	5	749,105.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	532.
7	Add lines 5 and 6	7	749,637.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	1,035,726.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	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.	1	532.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	532.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	532.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,560.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,560.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,028.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 560. Refunded <input checked="" type="checkbox"/>	11	2,468.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes.		
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
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?		
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA	
b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE WHITMAN INSTITUTE Telephone no 415-982-0386
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?
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?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2009 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2009?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		163,000.	20,610.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	13,322,089.
b	Average of monthly cash balances	1b	70,870.
c	Fair market value of all other assets	1c	163,896.
d	Total (add lines 1a, b, and c)	1d	13,556,855.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,556,855.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	203,353.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,353,502.
6	Minimum investment return. Enter 5% of line 5	6	667,675.

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

1	Minimum investment return from Part X, line 6	1	667,675.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	532.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	532.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	667,143.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	667,143.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	667,143.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,035,726.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,035,726.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	532.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,035,194.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				667,143.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	61,450.			
c From 2006	22,534.			
d From 2007	58,500.			
e From 2008	332,081.			
f Total of lines 3a through e	474,565.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,035,726.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				667,143.
e Remaining amount distributed out of corpus	368,583.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	843,148.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	843,148.			
10 Analysis of line 9.				
a Excess from 2005	61,450.			
b Excess from 2006	22,534.			
c Excess from 2007	58,500.			
d Excess from 2008	332,081.			
e Excess from 2009	368,583.			

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 2009, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

THE WHITMAN INSTITUTE
405 DAVIS COURT, SAN FRANCISCO, CA 94111

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)				
a Paid during the year				
SEE ATTACHMENT A				
Total			▶ 3a	750,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income or (loss) from real estate, Net rental income or (loss) from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income or (loss) from special events, Gross profit or (loss) from sales of inventory, Other revenue, Subtotal, and Total.

(See worksheet in line 13 instructions to verify calculations)

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). The first row contains the text 'NOT APPLICABLE'.

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

- 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 |
|---|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| 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 |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

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

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

b If "Yes," complete the following schedule

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

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

Sign Here		Date	12/13/10	Title	Secretary
Paid Preparer's Use Only	Preparer's signature	KATHLEEN W. WILLIAMS	Date	12/13/10	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code	HARB, LEVY & WEILAND LLP ONE MARKET, LANDMARK, SUITE 620 SAN FRANCISCO, CA 94105-1522		EIN	Preparer's identifying number
			Phone no	(415) 974-6000	

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 11,273 SHS. EVERGREEN ASSET ALLOCATION A	P	02/20/07	09/28/09
b ATTACHMENT B	P	VARIOUS	VARIOUS
c ATTACHMENT B	P	VARIOUS	VARIOUS
d 10,556 SHS. GMO INTERNATIONAL EQUITY ALLOCATION I	P	08/01/08	10/09/09
e WETHERBY 6520 CAPITAL GAIN DISTRIBUTION	P	VARIOUS	12/09/09
f WETHERBY - NATIONAL ADVISORS ACCT CAPITAL GAIN DI	P	VARIOUS	07/08/09
g WETHERBY 6520 CAPITAL GAIN DISTRIBUTION	P	VARIOUS	12/09/09
h ST CAP GAIN FROM PARTNERSHIP INTEREST	P	VARIOUS	VARIOUS
i LT CAP GAIN FROM PARTNERSHIP INTEREST	P	VARIOUS	VARIOUS
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 125,804.		170,556.	-44,752.
b 863,926.		884,913.	-20,987.
c 904,353.		1,084,492.	-180,139.
d 99,975.		140,964.	-40,989.
e 3,604.			3,604.
f 10,870.			10,870.
g 24,998.			24,998.
h 14,311.			14,311.
i -13,739.			-13,739.
j			
k			
l			
m			
n			
o			

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-44,752.
b			-20,987.
c			-180,139.
d			-40,989.
e			3,604.
f			10,870.
g			24,998.
h			14,311.
i			-13,739.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-246,823.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
6	FURNITURE & EQUIPMENT	11/24/97	SL	5.00		HV17	499.				499.	499.		0.	499.
9	FURNITURE & EQUIPMENT	01/01/97	SL	5.00		HV17	757.				757.	757.		757.	757.
10	FURNITURE & EQUIPMENT	VARIOUS	VAR	5.00		HV16	3,000.				3,000.	3,000.		0.	3,000.
11	FURNITURE & EQUIPMENT	1/97	SL	5.00		HV17	1,073.				1,073.	1,073.		1,073.	1,073.
12	COPIER	01/05/07	SL	5.00		HV17	1,409.				1,409.	705.		282.	987.
13	COMPUTER	11/30/97	SL	5.00		HV17	757.				757.	211.		154.	385.
	* TOTAL 990-PF PG 1 DEPR						16,513.				16,513.	14,298.		1,409.	15,707.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES INVESTMENT	248,275.	0.	248,275.
TOTAL TO FM 990-PF, PART I, LN 4	248,275.	0.	248,275.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP INVESTMENT	-80,935.	-80,935.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-80,935.	-80,935.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	11,536.	5,768.		5,768.
TO FORM 990-PF, PG 1, LN 16B	11,536.	5,768.		5,768.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING MANAGEMENT AND CUSTODIAN FEES	67,448. 83,309.	24,000. 83,309.		43,448. 0.
TO FORM 990-PF, PG 1, LN 16C	150,757.	107,309.		43,448.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,030.	0.		0.
STATE TAX AND FILING FEES	810.	800.		0.
PAYROLL TAXES	10,757.	0.		10,757.
FOREIGN TAXES	218.	218.		0.
TO FORM 990-PF, PG 1, LN 18	12,815.	1,018.		10,757.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	5,739.	0.		5,739.
MISCELLANEOUS OTHER EXPENSES	22,192.	0.		22,192.
TO FORM 990-PF, PG 1, LN 23	27,931.	0.		27,931.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION		AMOUNT
ADJUSTMENT FROM FAIR VALUE TO INCOME TAX BASIS		743,211.
TOTAL TO FORM 990-PF, PART III, LINE 3		743,211.

FORM 990-PF	CORPORATE BONDS		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
WETHERBY ASSET MANAGEMENT	6,519,659.	6,709,820.	
WETHERBY ASSET MANAGEMENT (NATIONAL ADVISORS TRUST CO)	836,541.	809,785.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,356,200.	7,519,605.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OFFIT HALL ABSOLUTE RETURN FUND	FMV	750,000.	1,018,357.
PALLADIAN PARTNERS IV, LLC	FMV	369,988.	373,022.
PROTEGE PARTNERS	FMV	350,000.	541,156.
METROPOLITAN PARTNERS	FMV	740,090.	527,601.
GT OFFSHORE FUND	FMV	940,000.	1,309,513.
PALLADIAN PARTNERS V-A, LLC	FMV	365,128.	394,314.
MAPCO 2006	FMV	366,437.	462,444.
HUDSON REALTY	FMV	219,859.	172,296.
FORTRESS PARTNERS	FMV	1,000,000.	1,057,315.
DONAMOR LLC	FMV	11,205.	11,205.
HUDSON REALTY CAPITAL FUND IV-CO INVESTMENT VEHICLE, LP	FMV	103,635.	95,433.
PALLADIAN PARTNERS VI, LP	FMV	86,322.	102,677.
ROSEMONT-SOLEBURY CO-INVESTMENT FUND LP	FMV	129,850.	115,538.
ALLIANCE BERSTEIN	FMV	8,740.	8,740.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,441,254.	6,189,611.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & EQUIPMENT	499.	499.	0.
FURNITURE & EQUIPMENT	9,763.	9,763.	0.
FURNITURE & EQUIPMENT	3,000.	3,000.	0.
FURNITURE & EQUIPMENT	1,073.	1,073.	0.
COPIER	1,409.	987.	422.
COMPUTER	769.	385.	384.
TOTAL TO FM 990-PF, PART II, LN 14	16,513.	15,707.	806.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FINE ARTS	40,500.	40,500.	40,500.
DEPOSITS AND OTHER ASSETS	83,660.	83,660.	83,660.
TO FORM 990-PF, PART II, LINE 15	124,160.	124,160.	124,160.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN ESTERLE P.O. BOX 2528 SAN FRANCISCO CA 94126	EXECUTIVE DIRECTOR/SEC. 40.00	115,000.	20,610.	0.
LLOYD H. SKJERDAL (DECEASED) 1217 SILVERTON WAY, BRENTWOOD, CA 94513	TREASURER 8.00	48,000.	0.	0.
BRYANT L. YOUNG 44 MONTGOMERY STREET #4020, SAN FRANCISCO, CA 94104	DIRECTOR 1.00	0.	0.	0.
LES K ADLER 1801 EAST COTATI AVENUE, ROHNERT PARK, CA 94928	DIRECTOR 1.00	0.	0.	0.
JILL BLAIR 2550 9TH STREET, SUITE 113, BERKELEY, CA 94710	DIRECTOR 1.00	0.	0.	0.
SUE ELLEN MCCANN 2601 MARIPOSA STREET, SAN FRANCISCO, CA 94110	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		163,000.	20,610.	0.

The Whitman Institute
 EIN #94-2984079
 Form 990-PF June 30, 2010
 Attachment A - Grantee List

Grant Recipient	Address	Status	Purpose	Amount
Bernal Heights Neighborhood Center	515 Cortland, San Francisco, CA 94110	501(c)3	Civic Engagement	\$ 25,000
California Center for Civic Participation	1220 H Street, Suite 102, Sacramento, CA 95814	501(c)3	Civic Engagement	1,200
Center for Innovative Financial Technology	415 Thomas L Berkely Way, Oakland, CA 94612	501(c)3	Civic Engagement	25,000
Commonwealth	150 Erica Way, Portola Valley, CA 94028	501(c)3	Civic Engagement	25,000
Community Housing Partnership	280 Turk St, San Francisco, CA 94102	501(c)3	Civic Engagement	25,000
Community Initiatives	354 Pine St #700, San Francisco CA 94014	501(c)3	Civic Engagement	5,000
Demos	220 Fifth Ave, 5th Flr New York, NY 10001	501(c)3	Civic Engagement	5,000
Game Theory Academy	337 Seventeenth St #101, Oakland, CA 94612	501(c)3	Education	3,000
Interfaith Youth Core	910 W Van Buren St, 4th FL, Chicago, IL 60607	501(c)3	Civic Engagement	25,000
Mediator's Foundation	2525 Arapaho Ave, Boulder, CO 80302	501(c)3	Civic Engagement	50,000
MOBILIZE.org	1875 K Street, NW 5th Floor, Washington, DC 20006	501(c)3	Civic Engagement	50,000
On The Move	780 Lincoln Ave, Napa, CA 94558	501(c)3	Leadership Dev.	55,800
One Economy Corporation	1220 19th Street NW Suite 610, Washington, DC 20036	501(c)3	Civic Engagement	25,000
Pacific News Service	660 Market St, Room 210, San Francisco, CA 94104	501(c)3	Civic Engagement	50,000
Passageworks Institute	2355 Canyon Blvd, Suite 104, Boulder, CO 80302	501(c)3	Education	50,000
Philanthropy for Active Civic Engagement	444 Sherman St, Suite 200, Denver, CO 80203	501(c)3	Civic Engagement	25,000
Regis University	3333 Regis Boulevard Denver, Colorado 80221	501(c)3	Education	50,000
Sonoma State University Foundation	1801 E Cotati Ave, Rohnert Park, CA 94928	501(c)3	Education	50,000
The Right Question Project	2464 Massachusetts Ave, Ste 314, Cambridge, MA 02140	501(c)3	Civic Engagement	25,000
The Tides Center	PO Box 29907, San Francisco, CA 94129-0907	501(c)3	Civic Engagement	50,000
The World Café Community	PO Box 783, Mill Valley, CA 94941	501(c)3	Civic Engagement	25,000
University of California Berkeley	2080 Addison St, Suite 4200, Berkeley CA 94720	501(c)3	Education	75,000
Western Justice Center	55 South Grand Ave, Pasadena, CA 91105	501(c)3	Education	25,000
YES	420 Bronco Road, Soquel, CA 95073-9510	501(c)3	Leadership Dev	5,000

Total Grants Paid for the Year Ended June 30, 2010

\$ 750,000



REALIZED GAINS AND LOSSES
The Whitman Institute
Account XXXX-6520
From 07-01-09 Through 06-30-10

						Gain or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
01-23-08	07-08-09	2,275 000	Eaton Vance Senior Floating Rate Trust	34,372 12	23,710 05	0 00	-10,662 07
12-28-05	07-16-09	8,467 401	Loomis Sayles Bond	114,655 37	99,975 00	0 00	-14,680 37
10-12-05	07-17-09	2,064 977	LSV Value Equity	32,005 38	21,121 91	0 00	-10,883 47
02-15-05	07-17-09	9,768 143	LSV Value Equity	150,000 00	99,914 84	0 00	-50,085 16
02-07-05	07-17-09	6,575 066	LSV Value Equity	100,000 00	67,253 99	0 00	-32,746 01
11-03-08	07-17-09	3,395 151	Vanguard 500 Index Signal	250,000 00	243,247 52	-6,752 48	0 00
07-17-09	07-20-09	13,796 512	Dodge & Cox International Stock Fund	360,000 00	368,090 94	8,090 94	0 00
12-28-05	07-20-09	8,375 209	Loomis Sayles Bond	113,407 02	99,951 00	0 00	-13,456 02
09-15-05	07-20-09	389 588	T Rowe Price New Era	16,325 58	14,123 63	0 00	-2,201 95
12-15-05	07-20-09	1,198 993	T Rowe Price New Era	50,000 00	43,466 76	0 00	-6,533 24
10-12-05	07-20-09	1,247 504	T Rowe Price New Era	50,000 00	45,225 41	0 00	-4,774 59
09-11-08	07-28-09	2,800 000	Advent Claymore Convertible & Income Fund	50,176 27	37,060 48	-13,115 79	0 00
09-26-08	07-28-09	313 000	Advent Claymore Convertible & Income Fund	5,267 82	4,142 83	-1,124 99	0 00
09-26-08	08-25-09	2,662 000	Advent Claymore Convertible & Income Fund	44,801 75	36,749 62	-8,052 13	0 00
09-17-08	08-25-09	450 000	Advent Claymore Convertible & Income Fund	7,549 65	6,212 37	-1,337 28	0 00
09-17-08	09-04-09	2,525 000	Advent Claymore Convertible & Income Fund	42,361 95	34,160 16	-8,201 79	0 00
10-06-08	09-04-09	588 000	Advent Claymore Convertible & Income Fund	7,907 08	7,954 92	47 84	0 00
10-06-08	09-16-09	1,723 000	Advent Claymore Convertible & Income Fund	23,169 90	24,831 25	1,661 35	0 00
10-06-08	09-17-09	1,389 000	Advent Claymore Convertible & Income Fund	18,678 46	20,130 61	1,452 15	0 00
06-30-03	10-05-09	114 910	Eaton Vance Floating Rate I	1,122 64	964 72	0 00	-157 92
01-10-08	10-05-09	10,689 947	Eaton Vance Floating Rate I	100,000 00	89,747 08	0 00	-10,252 92
12-28-05	10-06-09	7,656 968	Loomis Sayles Bond	103,681 46	99,975 00	0 00	-3,706 46
12-13-07	11-11-09	349 125	Ivy Global Natural Resources Y	13,329 58	6,434 37	0 00	-6,895 21
12-13-07	11-11-09	469 984	Ivy Global Natural Resources Y	17,943 98	8,661 81	0 00	-9,282 17
12-13-07	11-11-09	203 495	Ivy Global Natural Resources Y	7,769 44	3,750 41	0 00	-4,019 03
08-23-07	11-11-09	605 177	Ivy Global Natural Resources Y	21,314 33	11,153 41	0 00	-10,160 92
07-16-09	11-25-09	4,739 336	Eaton Vance Floating Rate I	37,370 38	39,960 04	2,589 66	0 00
07-16-09	01-13-10	4,772 212	Eaton Vance Floating Rate I	37,629 62	41,384 80	3,755 18	0 00
06-28-06	01-13-10	1,138 952	Eaton Vance Tax-Managed Emg Mkts I	34,419 13	49,000 00	0 00	14,580 87
02-15-05	01-13-10	2,398 082	Jensen Portfolio I	58,632 19	59,962 00	0 00	1,329 81
09-15-05	01-13-10	2,044 701	Osterweis Fund	55,577 79	50,369 96	0 00	-5,207 83
06-28-06	01-13-10	389 376	Osterweis Fund	9,936 29	9,592 04	0 00	-344 25
TOTAL GAINS						17,597.11	15,910.68
TOTAL LOSSES						-38,584.46	-196,049.60
				1,969,405.20	1,768,278.93	-20,987.33	-180,138.92
TOTAL REALIZED GAIN/LOSS				-201,126.27			

SHORT-TERM	884,913	863,926	(20,987)
LONG-TERM	1,084,492	904,353	(180,139)