

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Public Investments			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
1,898,615,955.	1,542,169,423.	0.	0.	356,446,532.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Private Investments			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
2,519,293.	2,471,510.	0.	0.	47,783.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Currency Gains/Other			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	0.	0.	0.	6,339,147.	

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	<u>362,833,462.</u>

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
Interest on Cash and Cash Investments	34,045,359.
Total to Form 990-PF, Part I, line 3, Column A	34,045,359.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dividends and Interest from Securities	54,920,573.	0.	54,920,573.
Total to Fm 990-PF, Part I, ln 4	54,920,573.	0.	54,920,573.

Form 990-PF Rental Income Statement 4

Kind and Location of Property	Activity Number	Gross Rental Income
Rental Income, Non-Debt. Financed Property	2	747,306.
Total to Form 990-PF, Part I, line 5a		747,306.

Form 990-PF Rental Expenses Statement 5

Description	Activity Number	Amount	Total
Rental Expense		449,668.	
- SubTotal -	2		449,668.
Total rental expenses			449,668.
Net rental Income to Form 990-PF, Part I, line 5b			297,638.

Form 990-PF	Other Income		Statement	6
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Pass Through Income from K-1s	0.	24,733,422.		
Program Related Investments	1,520,485.	1,520,485.		
Total to Form 990-PF, Part I, line 11	1,520,485.	26,253,907.		

Form 990-PF	Legal Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Finch, Montgomery, Wright & Emmer	451,138.	28,640.		0.	
Resources Law Group	182,772.	0.		0.	
Quarles & Brady	124,274.	124,274.		0.	
Simpson Thacher & Bartlett	109,308.	109,308.		0.	
Caplin & Drysdale Chartered	61,463.	0.		0.	
Nielsen, Merksamer, Parrinello	60,415.	0.		0.	
Pillsbury, Winthrop, Shaw Pittman	45,044.	45,044.		0.	
GCA Law Partners	32,601.	0.		0.	
K & L Gates	20,000.	0.		0.	
Trucker Huss	19,849.	0.		0.	
KPMG	14,200.	0.		0.	
Fenwick & West	5,163.	0.		0.	
Stephanie Marks & Associates	4,500.	0.		0.	
Cooley Godward Kronish	3,021.	0.		0.	
Others	420.	0.		0.	
Charitable purpose portion of above	0.	0.		781,611.	
To Fm 990-PF, Pg 1, ln 16a	1,134,168.	307,266.		781,611.	

Form 990-PF	Accounting Fees			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PriceWaterhouseCoopers	142,000.	85,200.		0.
Automatic Data Processing	33,441.	1,672.		0.
Deloitte Tax LLP	30,075.	3,499.		0.
Hood & Strong	15,500.	775.		0.
Callan Associates	12,500.	625.		0.
Fidelity Investments Services	10,000.	500.		0.
Clearbenefits Administrators	8,566.	428.		0.
North Bay Pensions	6,769.	338.		0.
Deloitte & Touche LLP	1,500.	1,500.		0.
Others	577.	20.		0.
Charitable purpose portion of above	0.	0.		139,233.
To Form 990-PF, Pg 1, ln 16b	260,928.	94,557.		139,233.

Form 990-PF	Other Professional Fees			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Facilities Consultants	2,646,389.	132,319.		0.
Program Consultants	2,333,924.	0.		0.
Investment Management Fees	887,271.	887,271.		0.
Computer Consultants	545,787.	23,674.		0.
Program Advisory Committees	220,216.	0.		0.
Other Consultants	1,028,699.	202,091.		0.
Charitable purpose portion of above	0.	0.		6,442,150.
To Form 990-PF, Pg 1, ln 16c	7,662,286.	1,245,355.		6,442,150.

Form 990-PF	Taxes			Statement 10
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Current Federal Excise Tax	4,541,256.	0.		0.
Unrelated Business Income Tax	543.	0.		0.
To Form 990-PF, Pg 1, ln 18	4,541,799.	0.		0.

Form 990-PF	Other Expenses			Statement 11
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Temporary Personnel Staff Recruitment, Relocation and Training	1,691,312.	46,787.		0.
Computer Equipment, Software, Repair & Maintenance	1,167,994.	690,904.		0.
Property & Liability Insurance	550,649.	70,366.		0.
Postage and Supplies	225,991.	14,111.		0.
Office Furniture, Equipment & Maintenance	218,905.	8,609.		0.
Pass Thru Expense from K-1s	131,273.	3,908.		0.
Deferred Federal Excise Tax	0.	7,456,614.		0.
Charitable purpose portion of above	-36859790.	0.		0.
	0.	0.		3,125,524.
To Form 990-PF, Pg 1, ln 23	-32873666.	8,291,299.		3,125,524.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement 12
Description		Amount
Net change in unrealized gain/loss		2,056,090,768.
Unrecognized Retiree Medical Program Cost		492,693.
Total to Form 990-PF, Part III, line 5		2,056,583,461.

Form 990-PF	U.S. and State/City Government Obligations			Statement	13
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
GNMA	X		432,651.	432,651.	
UNITED STATES TREAS NTS DTD 00077	X				
3.5% DUE 12-15-2009 REG			156,843,182.	156,843,182.	
US TREAS INFLATION-INDEXED SECURITIES	X		306,682,651.	306,682,651.	
Total U.S. Government Obligations			463,958,484.	463,958,484.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			463,958,484.	463,958,484.	

Form 990-PF	Corporate Stock			Statement	14
Description			Book Value	Fair Market Value	
AGILENT TECHNOLOGIES INC COM			150,360,600.	150,360,600.	
CF BACAP EQTY FD XXI 2			294,996,462.	294,996,462.	
CF BGI MSCI EAFE IMI INDEX FD B			494,969,579.	494,969,579.	
HEWLETT PACKARD CO COM			199,957,900.	199,957,900.	
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD			396,320,981.	396,320,981.	
MFO GMO TR CORE PLUS BD FD III U S EQUITY FD CL V		QUALITY	260,500,900.	260,500,900.	
MLP CONVERSUS CAP L P RESTRICTED DEP		UNIT	41,600,000.	41,600,000.	
Total to Form 990-PF, Part II, line 10b			1,838,706,422.	1,838,706,422.	

Form 990-PF	Corporate Bonds			Statement	15
Description			Book Value	Fair Market Value	
CF BACAP FXD		INC FD XII	244,592,000.	244,592,000.	
Total to Form 990-PF, Part II, line 10c			244,592,000.	244,592,000.	

Form 990-PF	Other Investments	Statement	16
Description	Valuation Method	Book Value	Fair Market Value
ABRAMS CAPITAL PARTNERS II, LP	FMV	34,800,381.	34,800,381.
BAKER BROTHERS LIFE SCIENCES, LP	FMV	56,163,754.	56,163,754.
BAUPOST VALUE PARTNERS IV, LP	FMV	394,350,464.	394,350,464.
CF BIL LTD CL Y SER E-08 FD	FMV	28,272,431.	28,272,431.
CF BIL LTD CLASS Y SER C-08 FD	FMV	79,271,634.	79,271,634.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL 1085 - A - 2008-10 FD	FMV	11,923,779.	11,923,779.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL 1085 - B- 2008-10 FD	FMV	11,923,779.	11,923,779.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL 1085 A 2008-11 FD	FMV	13,235,932.	13,235,932.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL 1085 B 2008-09-23 FD	FMV	9,457,768.	9,457,768.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL 1085 B 2008-11 FD	FMV	13,235,932.	13,235,932.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL 1085-S-2 FD	FMV	2,623,090.	2,623,090.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL A 1085 A 2008-09 FD	FMV	5,459,156.	5,459,156.
CF CENTERBRIDGE CR PARTNERS OFFSHORE LTDCL A 1085 B 2008-09 FD	FMV	5,459,156.	5,459,156.
CF CENTERBRIDGE CREDIT PARTNERS OFFSHORELTD CL 1085 A 2008-09-23 FD	FMV	9,457,768.	9,457,768.
CF FIR TREE INTL CL A NON SER 0708 FD	FMV	84,389,400.	84,389,400.
CF GAOLING FEEDER LTD CL A SUB CL U S21 DAVID & LUCILLE PACKARD FNDN FD	FMV	48,429,836.	48,429,836.
CF MATRIX CAP MGMT FD (OFFSHORE) LTD CL 1 SER 08/08	FMV	5,501,707.	5,501,707.
CF QUINTILLION LACV LTD INITIAL CL FD	FMV	24,284,250.	24,284,250.
CF QUINTILLION LACV LTD SERIES 07/08 FD	FMV	25,246,875.	25,246,875.
CF VALIANT CAP PARTNERS OFFSHORE LTD SIDE POCKET 2 FD	FMV	1,084,750.	1,084,750.
CF VALIANT CAPITAL PARTNERS OFFSHORE LTD. SER 9 FUND	FMV	39,372,952.	39,372,952.
CF VALIANT CAPITAL PARTNERS OFFSHORE, LTD. SIDEPOCKET 1	FMV	991,984.	991,984.
CROWN GROWTH PARTNERS, LP	FMV	3,047,147.	3,047,147.
FARALLON CAPITAL INSTITUTIONAL PARTNERS,LP	FMV	110,185,004.	110,185,004.

	FMV		
FARALLON CREDIT OPPORTUNITIES PARTNERS II, LP		95,233,705.	95,233,705.
GMO MEAN REVERSION FUND (OFFSHORE), LP	FMV	52,510,515.	52,510,515.
LIME ROCK PARTNERS V, LP	FMV	672,225.	672,225.
LONE CASCADE, LP	FMV	170,945,427.	170,945,427.
NATURAL GAS PARTNERS IX, LP	FMV	3,710,813.	3,710,813.
NORTHWOOD REAL ESTATE CO-INVESTORS TE, LP	FMV	922,361.	922,361.
NORTHWOOD REAL ESTATE PARTNERS TE, LP	FMV	1,743,565.	1,743,565.
RETRO VENTURE PARTNERS, LP	FMV	363,917.	363,917.
RIVA CAPITAL PARTNERS II LP	FMV	28,048,469.	28,048,469.
SPO PARTNERS II, LP	FMV	35,051,991.	35,051,991.
VARDE FUND IX, LP	FMV	58,636,456.	58,636,456.
VARDE FUND IX-A, LP	FMV	12,618,214.	12,618,214.
Total to Form 990-PF, Part II, line 13		1,478,626,587.	1,478,626,587.

Form 990-PF	Depreciation of Assets Not Held for Investment	Statement	17
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Description	Cost or Other Basis	Accumulated Depreciation	Book Value
Charitable Use Property-Land Charitable Use	16,331,113.	0.	16,331,113.
Property-Buildings Charitable Use Property-Lshld Imp.	7,162,933.	4,085,855.	3,077,078.
Charitable Use-Office Furn. & Equipment	14,964,793.	5,306,506.	9,658,287.
	6,627,843.	5,458,069.	1,169,774.
Total To Fm 990-PF, Part II, ln 14	45,086,682.	14,850,430.	30,236,252.

Form 990-PF	Other Assets	Statement	18
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Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Program Related Investments:			
Low Income Investment Fund	11,739,021.	11,739,021.	11,739,021.
Sea Change Investment Fund, LLC	10,000,000.	10,000,000.	10,000,000.
Marie Stopes International	7,829,533.	5,617,497.	5,617,497.
California Economic Development Lending Initiative	7,700,000.	7,700,000.	7,700,000.
Resources Legacy Fund	7,000,000.	7,000,000.	7,000,000.
The Conservation Fund	7,500,000.	6,000,000.	6,000,000.
Ecotrust Fisheries	5,000,000.	5,000,000.	5,000,000.

Colorado Conservation Trust: A			
Community Foundation for			
Conservation	3,500,000.	3,500,000.	3,500,000.
Samaritan House	0.	3,500,000.	3,500,000.
Trust for Public Land	3,240,000.	3,240,000.	3,240,000.
Sacramento Valley Conservancy	0.	3,198,394.	3,198,394.
YMCA of the Mid-Peninsula	3,200,000.	3,000,000.	3,000,000.
Central Coast YMCA	0.	3,000,000.	3,000,000.
City of Mountain View	0.	2,800,000.	2,800,000.
American Prairie Foundation	2,573,223.	2,573,223.	2,573,223.
Planned Parenthood Mar Monte	3,000,000.	2,500,000.	2,500,000.
Feather River Land Trust	2,500,000.	2,500,000.	2,500,000.
Audubon Nature Institute, Inc.	3,000,000.	2,250,000.	2,250,000.
The Wilderness Land Trust	0.	2,250,000.	2,250,000.
Danco Laboratories, LLC	4,200,000.	2,100,000.	2,100,000.
Napa County Land Trust	4,000,000.	2,097,052.	2,097,052.
Okizu Foundation,	0.	1,874,000.	1,874,000.
San Jose Institute of			
Contemporary Art	2,000,000.	1,500,000.	1,500,000.
Philanthropic Research/Guidestar	0.	1,500,000.	1,500,000.
Point Reyes Bird Observatory	1,464,889.	1,464,889.	1,464,889.
Shelter Network/Women's Recovery			
Association of San Mateo County,			
Inc.	1,584,865.	1,498,737.	1,498,737.
International Species Information			
System	1,500,000.	1,250,000.	1,250,000.
Georgiana Bruce Kirby Preparatory			
School	1,300,000.	1,250,000.	1,250,000.
San Jose State University			
Foundation	1,500,000.	1,000,000.	1,000,000.
Guttmacher Institute	1,000,000.	900,001.	900,001.
Second Harvest Food Bank Serving			
Santa Cruz and San Benito			
Counties, Inc.	898,701.	787,070.	787,070.
Sequoia Riverlands Trust	657,313.	657,313.	657,313.
Yellowstone Park Foundation	711,933.	596,933.	596,933.
Grand Canyon Trust	1,000,000.	512,389.	512,389.
Homeless Services Center	705,219.	506,234.	506,234.
Bank of America Community			
Development Bank	493,814.	457,661.	457,661.
Oromia Credit and Saving Share			
Company	758,193.	435,021.	435,021.
Amhara Credit and Saving			
Institution	758,193.	435,021.	435,021.
DKT International, Inc.	637,500.	425,106.	425,106.
Root Capital, Inc.	562,500.	375,000.	375,000.
Boys & Girls Clubs of Monterey			
County	375,000.	375,000.	375,000.
BRAC Africa Microfinance	0.	311,502.	311,502.
River Partners	255,554.	130,700.	130,700.
Community School of Music and			
Arts	1,233,637.	0.	0.
Save-the-Redwoods League	500,000.	0.	0.
Estrella Family Services	125,000.	0.	0.
To Form 990-PF, Part II, line 15	106,004,088.	109,807,764.	109,807,764.

Form 990-PF Part VIII - List of Officers, Directors Statement 19
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Susan Packard Orr (See Stmt 28) 300 Second Street Los Altos, CA 94022	Chairman 4.00	0.	0.	0.
Nancy Packard Burnett (See Stmt 28) 300 Second Street Los Altos, CA 94022	Vice Chairman 2.00	0.	0.	0.
Julie Packard (See Stmt 28) 300 Second Street Los Altos, CA 94022	Vice Chairman 3.00	0.	0.	0.
Carol S. Larson (See Stmt 28) 300 Second Street Los Altos, CA 94022	President/CEO 40.00	570,710.	113,070.	0.
George Vera (See Stmt 28) 300 Second Street Los Altos, CA 94022	Vice President/CFO 40.00	368,061.	85,457.	0.
Chris DeCardy (See Stmt 28) 300 Second Street Los Altos, CA 94022	Vice President/Dir. Commun 40.00	287,465.	65,633.	0.
John H. Moehling (See Stmt 28) 300 Second Street Los Altos, CA 94023	Chief Investment Officer 40.00	1,423,624.	132,938.	0.
Barbara P. Wright (See Stmt 28) 300 Second Street Los Altos, CA 94022	Secretary/General Counsel 2.00	0.	0.	0.
Edward W. Barnholt (See Stmt 28) 300 Second Street Los Altos, CA 94022	Trustee 3.00	0.	0.	0.
Jason Burnett (See Stmt 28) 300 Second Street Los Altos, CA 94023	Trustee 2.00	0.	0.	0.

Linda Griego (See Stmt 28)	Trustee			
300 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Donald Kennedy (See Stmt 28)	Trustee			
300 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Arianna Packard Martell (See Stmt 28)	Trustee			
300 Second Street	2.00	0.	0.	0.
Los Altos, CA 94023				
Franklin M. Orr, Jr. (See Stmt 28)	Trustee			
300 Second Street	2.50	0.	0.	0.
Los Altos, CA 94022				
Katy Orr (See Stmt 28)	Trustee			
300 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
William K. Reilly (See Stmt 28)	Trustee			
300 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Colburn S. Wilbur (See Stmt 28)	Trustee			
300 Second Street	4.00	0.	0.	0.
Los Altos, CA 94022				
Allan Rosenfield, M.D. (See Stmt 28)	Trustee			
300 Second Street	2.00	0.	0.	0.
Los Altos, CA 94022				
Totals included on 990-PF, Page 6, Part VIII		<u>2,649,860.</u>	<u>397,098.</u>	<u>0.</u>