

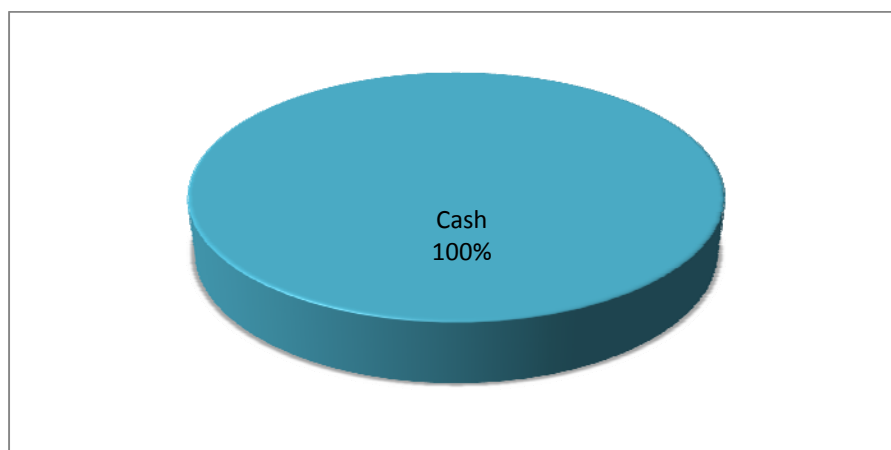
Grantmaking Fund

Second Quarter, 2010 – Market Update

The sovereign credit concerns of Europe, although ameliorated during the quarter, wreaked havoc in equity markets, sending the S&P 500 down 11.4% and the MSCI EAFE index down 14%. The end of several stimulus programs during the quarter, notably the home purchase tax credit and mortgage purchase programs, further dampened economic activity and consumer sentiment. Concerns remain with regard to the indebted nations of Europe as well as the near term specter of deflation, short duration credit markets remained near the zero boundary.

Short term rates have continued to be at, or near, zero with the expectation that the Federal Reserve will keep these rates low. However, the uncertain environment further highlights the advantages of maintaining a fully liquid grantmaking fund, even if, as is the case with our current returns, we are not earning income.

Asset Allocation – 6/30/2010



Investment Returns

	2nd Quarter	YTD	1 Yr.	Since Inception (11/25/2009)
Grantmaking Fund	0.0	0.0	N/A	0.1
Bank of America ML 91 day T-Bills	0.0	0.0	N/A	0.1