

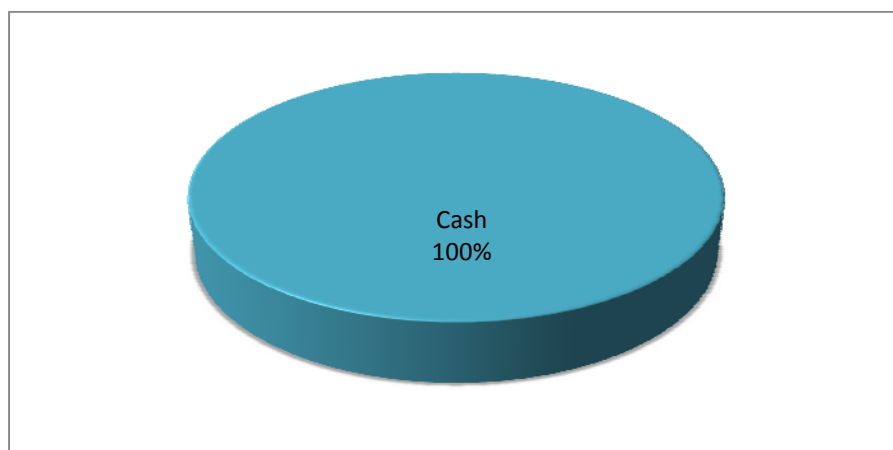
Grantmaking Fund

Third Quarter, 2010 – Market Update

“Risk-on” and “risk-off” were the operative words for traders during the third quarter. Demonstrating positive sentiment in July, with the resolution of sovereign credit concerns in Europe, offset by negative sentiment in August, with the specter of a double dip of the economy into recession. This last was trumped by the inferred commitment of the Federal Reserve to another round of inflationary stimulus dubbed “quantitative easing”, the Fed having determined that deflation was a greater risk than inflation.

Short term rates have continued to be at, or near, zero with the expectation that the Federal Reserve will keep these rates low to combat deflation. 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 – 9/30/2010



Investment Returns

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