

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

**2009**

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

For calendar year **2009**, or tax year beginning **8/01**, **2009**, and ending **7/31**, **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.	Herbst Foundation Inc. 30 Van Ness Ave. #3600 San Francisco, CA 94102	<b>A</b> Employer identification number 94-6061680 <b>B</b> Telephone number (see the instructions) (415) 252-1220 <b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 57,594,201.		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	<b>1</b> Contributions, gifts, grants, etc. received (att sch)				
	<b>2</b> Ck <input checked="" type="checkbox"/> if foundn is not req to att Sch B				
	<b>3</b> Interest on savings and temporary cash investments	19,289.	19,289.	19,289.	
	<b>4</b> Dividends and interest from securities	1,468,952.	1,468,952.	1,468,952.	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	327,412.			
	<b>b</b> Gross sales price for all assets on line 6a	14,109,309.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		327,412.		
	<b>8</b> Net short-term capital gain			327,412.	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule)					
<b>12</b> Total. Add lines 1 through 11	1,815,653.	1,815,653.	1,815,653.		
ADMINISTRATIVE AND OPERATING EXPENSES	<b>13</b> Compensation of officers, directors, trustees, etc.	67,400.	53,920.	53,920.	13,480.
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule) See St. 1	395.	20.	20.	375.
	<b>b</b> Accounting fees (attach sch) See St. 2	37,300.	18,650.	18,650.	18,650.
	<b>c</b> Other prof fees (attach sch) See St. 3	260,489.	260,489.	260,489.	
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instr) See Stm. 4	52,567.	3,283.	3,283.	3,284.
	<b>19</b> Depreciation (attach sch) and depletion	127.	127.	127.	
	<b>20</b> Occupancy	34,122.	27,298.	27,298.	6,824.
	<b>21</b> Travel, conferences, and meetings	2,116.	1,058.	1,058.	1,058.
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule) See Statement 5	23,133.	18,621.	18,621.	4,512.
	<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	477,649.	383,466.	383,466.	48,183.
	<b>25</b> Contributions, gifts, grants paid Part. XV	2,307,456.			2,307,456.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	2,785,105.	383,466.	383,466.	2,355,639.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	-969,452.				
<b>b</b> Net investment income (if negative, enter -0-)		1,432,187.			
<b>c</b> Adjusted net income (if negative, enter -0-)			1,432,187.		

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	6,825,420.	7,444,397.	7,444,397.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)	558,334.		
	Less: allowance for doubtful accounts		558,334.	558,334.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	6,836.	6,764.	6,764.
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	42,579,242.	40,449,558.	49,582,536.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment: basis	5,116.		
Less: accumulated depreciation (attach schedule) See Stmt 6	2,946.	1,661.	2,170.	
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)	17,516.			
16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item i)	49,430,675.	48,461,223.	57,594,201.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (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	11,442,824.	11,442,824.	
	28 Paid-in or capital surplus, or land, building, and equipment fund	37,987,851.	37,018,399.	
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see the instructions)	49,430,675.	48,461,223.		
31 Total liabilities and net assets/fund balances (see the instructions)	49,430,675.	48,461,223.		

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	49,430,675.
2 Enter amount from Part I, line 27a	2	-969,452.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	48,461,223.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	48,461,223.

**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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See schedule 3	P	Various	Various
b			
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 14,109,309.		13,781,897.	327,412.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			327,412.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	327,412.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): <span style="float:right">[ If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 ]</span>	3	327,412.

**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 (column (b) divided by column (c))
2008	3,305,535.	51,474,673.	0.064217
2007	3,645,482.	66,861,865.	0.054523
2006	3,606,603.	68,019,218.	0.053023
2005	3,299,193.	63,431,476.	0.052012
2004	1,871,171.	61,799,624.	0.030278

2 Total of line 1, column (d)	2	0.254053
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	0.050811
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	55,888,016.
5 Multiply line 4 by line 3	5	2,839,726.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,322.
7 Add lines 5 and 6	7	2,854,048.
8 Enter qualifying distributions from Part XII, line 4	8	2,355,639.

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.

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

1 a	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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	28,644.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	28,644.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	28,644.
6	<b>Credits/Payments:</b>		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6 a	62,254.
b	Exempt foreign organizations – tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments. Add lines 6a through 6d	7	62,254.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	0.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	33,610.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <b>33,610.</b> Refunded	11	0.

**Part VII-A: Statements Regarding Activities**

	Yes	No
1 a		X
1 b		X
<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>		
1 c		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
<i>If 'Yes,' attach a detailed description of the activities.</i>		
3		X
4 a		X
4 b		N/A
5		X
<i>If 'Yes,' attach the statement required by General Instruction T.</i>		
6		
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?		
6	X	
7	X	
8 a		
Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>CA</u>		
8 b	X	
9		X
10		X

Part VII A Statements Regarding Activities Continued

Table with 3 columns: Question number, Description, and Yes/No/Amount. Rows 11-15 include questions about controlled entities, insurance contracts, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Main table for Part VII B with columns for question descriptions and Yes/No columns. Rows include questions 1a through 4b regarding disqualified persons, taxes on failure to distribute income, and business holdings.

**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 propoganda, 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)?

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? ... N/A  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

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?

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?

5b	N/A	
6b		X
7b	N/A	

**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
see Schedule 7	0	67,400.	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		
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services . . . . .</b>		<b>0</b>

**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 (see instructions)

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		
-----		
<b>Total. Add lines 1 through 3 . . . . .</b>		<b>0 .</b>

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**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	50,556,012.
b	Average of monthly cash balances	1b	6,127,629.
c	Fair market value of all other assets (see instructions)	1c	55,462.
d	<b>Total</b> (add lines 1a, b, and c)	1d	56,739,103.
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	56,739,103.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	851,087.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,888,016.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	2,794,401.

**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	2,794,401.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	28,644.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	28,644.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,765,757.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,765,757.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,765,757.

**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	2,355,639.
b	Program-related investments — total from Part IX-B	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,355,639.
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 (see instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	6	2,355,639.

**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				2,765,757.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	289,019.			
f Total of lines 3a through e	289,019.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 2,355,639.				
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				2,355,639.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	289,019.			289,019.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	0.			
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 instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				121,099.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

**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)

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) 2009	(b) 2008	(c) 2007	(d) 2006	
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 organization 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 Name and address (home or business)	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
a Paid during the year See Schedule 4	N/A	Public	Various	2,307,456.
<b>Total</b>				▶ 3a 2,307,456.
b Approved for future payment See Schedule 8	N/A	Public	Various	6,117,860.
<b>Total</b>				▶ 3b 6,117,860.



**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
1 a (1) Cash		X
1 a (2) Other assets		X
1 b (1) Sales of assets to a noncharitable exempt organization		X
1 b (2) Purchases of assets from a noncharitable exempt organization		X
1 b (3) Rental of facilities, equipment, or other assets		X
1 b (4) Reimbursement arrangements		X
1 b (5) Loans or loan guarantees		X
1 b (6) Performance of services or membership or fundraising solicitations		X
1 c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

Signature of officer or trustee: [Signature] Date: 12/14/10 Title: President

---

Preparer's Use Only:
 

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (See Signature in the instrs)
<u>[Signature]</u>	<u>DEC 10 2010</u>	<input type="checkbox"/>	<u>P00029503</u>
Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no	
<u>RK Taylor &amp; Associates</u> <u>2890 North Main St., Suite 305</u> <u>Walnut Creek, CA 94597</u>	<u>68-0422725</u>	<u>(925) 944-7662</u>	

Herbst Foundation Inc.

94-6061680

**Statement 1**  
**Form 990-PF, Part I, Line 16a**  
**Legal Fees**

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
See Schedule 2A . . . . .	\$ 395.	\$ 20.	\$ 20.	\$ 375.
Total	<u>\$ 395.</u>	<u>\$ 20.</u>	<u>\$ 20.</u>	<u>\$ 375.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
See Schedule 2B . . . . .	\$ 37,300.	\$ 18,650.	\$ 18,650.	\$ 18,650.
Total	<u>\$ 37,300.</u>	<u>\$ 18,650.</u>	<u>\$ 18,650.</u>	<u>\$ 18,650.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
See Schedule 2C . . . . .	\$ 260,489.	\$ 260,489.	\$ 260,489.	
Total	<u>\$ 260,489.</u>	<u>\$ 260,489.</u>	<u>\$ 260,489.</u>	<u>\$ 0.</u>

**Statement 4**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
see Schedule 2E. . . . .	\$ 52,567.	\$ 3,283.	\$ 3,283.	\$ 3,284.
Total	<u>\$ 52,567.</u>	<u>\$ 3,283.</u>	<u>\$ 3,283.</u>	<u>\$ 3,284.</u>

Herbst Foundation Inc.

94-6061680

Statement 5  
Form 990-PF, Part I, Line 23  
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
see Schedule 2D	\$ 23,133.	\$ 18,621.	\$ 18,621.	\$ 4,512.
Total	<u>\$ 23,133.</u>	<u>\$ 18,621.</u>	<u>\$ 18,621.</u>	<u>\$ 4,512.</u>

Statement 6  
Form 990-PF, Part II, Line 11  
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 5,116.	\$ 2,946.	\$ 2,170.	\$ 2,170.
Total	<u>\$ 5,116.</u>	<u>\$ 2,946.</u>	<u>\$ 2,170.</u>	<u>\$ 2,170.</u>

DEPRECIATION - OFFICE FURNITURE AND EQUIPMENT

<u>ORIGINAL COST</u>	<u>DATE ACQUIRED</u>	<u>BALANCE 7/31/2009</u>	<u>ADD (DELETE)</u>	<u>BALANCE 7/31/2010</u>
MISCELLANEOUS	4-91	\$3,013	(\$3,013)	\$0
MISCELLANEOUS	8-95	7,372	(7,372)	\$0
PHONE SYSTEM	4-98	0		0
XEROX (USED)	4-98	0		0
COMPUTER & ACCESSORIES	5-01	1,238		1,238
PHONE SYSTEM	5-03	1,850		1,850
COMPUTER - CPU	12-05	1,392		1,392
4200 PRINTER (UPTIME) USED	11-09	0	636	\$636
		<u>\$14,865</u>	<u>(\$9,749)</u>	<u>\$5,116</u>

<u>ACCUMULATED DEPRECIATION</u>	<u>ESTIMATED LIFE</u>	<u>BALANCE 7/31/2009</u>	<u>ADD (DELETE)</u>	<u>CURRENT YEAR</u>	<u>BALANCE 7/31/2010</u>
MISCELLANEOUS	5	\$3,013	(\$3,013)	\$0	\$0
MISCELLANEOUS	5	7,372	(7,372)	0	0
PHONE SYSTEM	7	0		0	0
XEROX (USED)	7	0		0	0
COMPUTER & ACCESSORIES	5	1,238		0	1,238
PHONE SYSTEM	7	469		0	469
COMPUTER -CPU	5	1,112		0	1,112
4200 PRINTER (UPTIME) USED	5	0		127	127
		<u>\$13,204</u>	<u>(\$10,385)</u>	<u>\$127</u>	<u>\$2,946</u>



THE HERBST FOUNDATION, INC.  
FISCAL YEAR ENDED JULY 31, 2010

94-6061680

SCHEDULE 2

	ALLOCATED TO		
	TOTAL	NET INVEST- MENT INCOME	DISBURSEMENTS/ CHARITABLE
<u>SCHEDULE 2A</u>			
LEGAL FEES RELATING TO			
INVESTMENTS	0	0	0
CORPORATE DOCUMENTS-OFFICE RENT	200	20	180
CHARITABLE GRANTS-SYNERGY	195	0	195
	395	20	375

<u>SCHEDULE 2B</u>			
AUDIT FEES	14,200	7,100	7,100
ACCOUNTING FEES	23,100	11,550	11,550
	37,300	18,650	18,650

<u>SCHEDULE 2C</u>			
OTHER PROFESSIONAL FEES			
INVESTMENT COUNSELORS			
FUNDS A, B AND G	248,975	248,975	0
BANK CUSTODIAN FEES			
FUNDS A, B AND G	11,274	11,274	0
MISC WIRE TRANSFERS, ETC	240	240	0
	260,489	260,489	0

<u>SCHEDULE 2D</u>			
ATTRIBUTABLE TO GROSS REVENUE.			
UTILITIES	1,896	1,706	190
OFFICE SUPPLIES, DUES, SUBSCRIPTIONS	9,196	8,276	920
INSURANCE - ADMINISTRATIVE	11,518	8,639	2,879
GRANT ADMINISTRATION EXPENSE			
TEACHING EXCELLENCE AWARD	523	0	523
	23,133	18,621	4,512

ALLOCATION BETWEEN NET INVESTMENT INCOME AND ADMINISTRATION BASED ON TIME SPENT

<u>SCHEDULE 2E</u>			
TAXES			
FEDERAL EXCISE TAX	46,000	0	0
PAYROLL - ADMINISTRATION	5,278	2,639	2,639
CITY & COUNTY PROPERTY	1,289	644	645
	52,567	3,283	3,284

<u>SCHEDULE 2F</u>			
DEPRECIATION			
OFFICE FURNITURE AND EQUIPMENT	127	127	0
	127	127	0

THE HERBST FOUNDATION, INC.

FISCAL YEAR ENDED JULY 31, 2010

SCHEDULE 3

RECAP

<u>SECURITY SUMMARY</u>	<u>BEGINNING OF YEAR</u>	<u>ACQUISITIONS</u>	<u>SALES PROCEEDS</u>	<u>NET GAIN/LOSS</u>	<u>END OF YEAR COST</u>	<u>MARKET VALUE</u>
FUND A - STOCKS	\$11,782,442	\$1,456,573	\$1,666,074	(\$69,335)	\$11,503,606	\$17,002,830
FUND B - STOCKS	17,344,479	7,541,625	8,490,976	122,795	16,517,923	19,375,230
FUND G - STOCKS	1,739,404	2,654,015	2,886,635	258,206	1,764,990	2,063,107
FUND B - OTHER - BONDS	886,611		904,913	18,302	\$0	0
FUND C - DODGE & COX	8,981,129	0	0	0	8,981,129	9,883,219
FUND E - MSB REIT V	221,341	0	0	0	221,341	121,305
FUND F - RREEF AMERICA REIT II	1,623,836	0	160,711	(2,556)	1,460,569	1,136,845
	<u>\$42,579,242</u>	<u>\$11,652,213</u>	<u>\$14,109,309</u>	<u>\$327,412</u>	<u>\$40,449,558</u>	<u>\$49,582,536</u>

LONG

(265,293)

SHORT

592,705

327,412

	BEGINNING OF YEAR			ACQUISITIONS			SALES			ALL LONG TERM			END OF YEAR			MARKET	
	DATE	SHARES	COST	DATE	SHARES	COST	DATE	SHARES	PROCEEDS	NET GAIN/LOSS	SHARES	COST	SHARES	COST	VALUE		
ABBOTT LABORATORIES	VARIOUS	0	0	7,000	378,851							7,000	378,851	343,560			
AFLAC INC	VARIOUS	0	0	8,000	377,157							8,000	377,157	393,520			
A T & T INC (WAS SBC)	VARIOUS	30,000	283,386				11-09	5,000	131,350	106,518		25,000	258,554	648,500			
AUTOMATIC DATA PROCESSING	VARIOUS	14,000	559,606				VARIOUS	14,000	224,781	(211,633)		14,000	559,606	577,780			
BANK AMER CORP	VARIOUS	14,000	436,414									0	0				
BEMIS CO	VARIOUS	11,000	296,206									11,000	296,206	329,560			
CHEVRON CORP	VARIOUS	7,000	62,799									7,000	62,799	533,470			
COCA-COLA CORP	VARIOUS	17,000	102,617				11-09	3,000	170,144	165,709		14,000	98,182	771,540			
DU PONT DE NEMOURS	VARIOUS	16,000	401,326									16,000	401,326	650,720			
EXXON CORP	VARIOUS	7,000	124,456									7,000	124,456	417,760			
GENERAL ELECTRIC CO	VARIOUS	44,000	464,765				6-10	13,000	194,087	(227,793)		31,000	42,885	499,720			
W W GRAINGER INC	VARIOUS	5,000	204,482				5-10	1,000	106,961	69,631		4,000	167,152	448,040			
HEWLETT PACKARD CO	VARIOUS	14,000	355,359				8-09	4,000	209,837	45,983		10,000	191,505	460,400			
HOME DEPOT INC	VARIOUS	20,000	737,030									20,000	737,030	570,200			
INTEL CORP	VARIOUS	30,000	570,160									30,000	570,160	618,000			
IBM	VARIOUS	4,000	332,835									4,000	332,835	513,600			
JOHNSON & JOHNSON	VARIOUS	15,000	946,457									15,000	946,457	871,350			
LINCOLN NATIONAL CORP	VARIOUS	21,000	714,583				VARIOUS	9,000	232,268	(69,894)		12,000	412,421	312,480			
LUBRIZOL CORP	VARIOUS	10,000	336,525				11-09	1,000	73,754	41,604		9,000	304,375	841,410			
LUCENT DISTRIBUTION	3-10						3-10		60	60		0	0				
MC DONALDS CORP	VARIOUS	4,500	122,758									4,500	122,758	313,785			
MICROSOFT	VARIOUS	31,000	833,580									31,000	833,580	800,110			
J P MORGAN & CO	VARIOUS	23,000	658,651									23,000	658,651	928,440			
PFIZER INC	VARIOUS	12,000	282,940									0	0				
PITNEY BOWES INC	VARIOUS	23,000	513,999				VARIOUS	12,000	201,041	(81,899)		23,000	513,999	561,430			
PROCTER & GAMBLE	VARIOUS	17,000	306,785									15,000	277,373	917,400			
QUALCOMM INC	VARIOUS	0	0	7,000	252,603							7,000	252,603	266,560			
SAFEWAY INC	VARIOUS	21,000	489,552				12-09	2,000	121,791	92,379		21,000	489,552	431,340			
SCHLUMBERGER	3-10	0	0	4,500	280,022							4,500	280,022	268,470			
STRYKER CORP	VARIOUS	6,000	234,434									6,000	234,434	279,420			
3M CO (WAS MINN MINING)	VARIOUS	10,000	289,719									10,000	289,719	855,400			
UNION PACIFIC CORP	VARIOUS	5,500	147,606									5,500	147,606	410,685			
VF CORP	7-10	0	0	1,000	81,734							1,000	81,734	79,330			
WAL-MART STORES	VARIOUS	11,000	504,343									11,000	504,343	563,090			
XCEL ENERGY INC	VARIOUS	20,000	469,071	4,000	86,206							24,000	555,277	527,760			
		463,000	\$11,782,442	31,500	1,456,573		64,000	1,666,074	(69,335)			430,500	\$11,503,606	17,002,830			

LONG TERM (69,335)  
 SHORT TERM 0  
 TOTAL GAIN/LOSS (\$69,335)

NAME	BEGINNING OF YEAR			ACQUISITIONS			SALES			END OF YEAR		
	DATE ACQUIRED	SHARES	COST	SHARES	COST	DATE SOLD	SHARES	PROCEEDS	NET GAIN/LOSS	SHARES	COST	MARKET VALUE
AGILENT TECHNOLOGIES	VARIOUS	34,635	818,150			VARIOUS	11,955	387,575	(6,285)	22,680	424,290	633,452
A T & T	VARIOUS	24,125	854,451			4-10	24,125	629,015	(225,436)	0	0	450,263
AMERICAN WATER WORKS	VARIOUS	33,915	593,810			3-10	12,855	269,975	47,823	21,060	371,658	412,428
APACHE CORP	VARIOUS	0	0	4,315	380,403							459,916
APOLLO GROUP INC	VARIOUS	0	0	9,970	567,735					9,970	567,735	507,636
AVERY DENNISON	VARIOUS	0	0	14,160	507,524					14,160	507,524	492,043
BAYER AG	VARIOUS	8,535	471,624							8,535	471,624	
CA INC	4-10	0	0	20,110	469,170	7-10	20,110	358,157	(111,013)	0	0	
CARROLLS RESTAURANT GROUP	7-26-07	800	11,406			7-10	800	4,000	(7,406)	0	0	
CHARLES RIV LABS	VARIOUS	7,765	341,372			8-09	7,765	244,343	(97,029)	0	0	
COMPUWARE CORP	VARIOUS	0	0	80,420	636,365					80,420	636,365	657,836
COPART INC	5-21-09	13,380	394,591							13,380	394,591	487,567
COSAN LTD	7-10	0	0	22,580	223,072					22,580	223,072	256,509
CROWN HOLDINGS	VARIOUS	54,235	490,254			VARIOUS	20,665	551,864	367,956	33,570	306,346	934,253
DEAN FOODS	VARIOUS	0	0	13,825	221,768	VARIOUS	13,825	145,658	(76,110)	0	0	
DIAGEO PLC	VARIOUS	12,200	563,773							12,200	563,773	852,536
DIGITAL GLOBE INC	VARIOUS	22,215	401,997							22,215	401,997	605,581
DURECT	VARIOUS	51,000	468,066			7-10	51,000	117,721	(350,345)	0	0	
EMC CORP	5-05-09	46,100	580,865			VARIOUS	46,100	761,945	181,080	0	0	
FMC CORP	VARIOUS	0	0	4,115	219,434					4,115	219,434	257,146
GEN-PROBE INC	VARIOUS	0	0	11,300	428,839					11,300	428,839	508,161
GILDAN ACTIVEWEAR	2-18-09	13,720	108,522			8-09	13,720	229,476	120,954	0	0	
GOODRICH CORP	VARIOUS	0	0	6,920	427,591					6,920	427,591	504,260
HEALTHSOUTH	VARIOUS	38,200	817,876							38,200	817,876	707,082
HONEYWELL	4-10	0	0	4,845	230,019					4,845	230,019	207,657
JOHNSON & JOHNSON	VARIOUS	14,350	861,289			VARIOUS	2,380	164,815	3,594	14,350	861,289	833,591
LABORATORY CORP	VARIOUS	7,070	491,229							4,690	330,008	342,276
MC GRAW HILL	VARIOUS	18,575	932,765			VARIOUS	18,575	527,215	(405,550)	0	0	
MEDTRONIC INC	VARIOUS	15,810	774,400	1,430	55,387					17,240	829,787	637,363
NALCO HLDG CO	8-09	0	0	12,200	212,528					12,200	212,528	297,558
NESTLES A	VARIOUS	14,562	714,401	1,670	64,932	3-10	3,520	172,977	289	12,712	606,645	627,337
NV ENERGY INC	* VARIOUS	41,180	326,950			VARIOUS	41,180	494,507	167,557	0	0	
OCCIDENTAL PETE	VARIOUS	3,055	181,028	1,090	87,124					4,145	268,152	323,020

THE HERBST FOUNDATION, INC.  
 SCHEDULE OF SECURITIES  
 OSTERWEIS - FUND B  
 COMMON STOCKS

FISCAL YEAR ENDED JULY 31, 2010

SCHEDULE 3  
 PAGE 2-B

NAME	BEGINNING OF YEAR			ACQUISITIONS			SALES			END OF YEAR			MARKET VALUE
	DATE ACQUIRED	SHARES	COST	SHARES	COST	DATE SOLD	SHARES	PROCEEDS	NET GAIN/LOSS	SHARES	COST	MARKET VALUE	
QUALCOMM INC	7-10	0	0	5,545	216,371		5,545			5,545	216,371	211,154	
QUESTAR CORP	VARIOUS	15,825	679,483	19,765	346,015		35,590			35,590	525,129	565,455	
CAPITAL STRUCTURE CHANGE - QEP RESOURCES INC. SPIN-OFF			(500,369)				0			0	0		
QEP RESOURCES INC			500,369	17,205	558,334	7-10	17,205	558,334	57,965	0	0		
REPUBLIC SERVICES	VARIOUS	27,565	602,886				27,565			27,565	602,886	878,221	
SAFEWAY INC	VARIOUS	0	0	27,550	555,555		27,550			27,550	555,555	565,877	
SEMPRA ENERGY	VARIOUS	8,850	501,736	4,110	205,208	VARIOUS	12,960	605,921	(101,023)	0	0		
SYMETRA FINL CORP	VARIOUS	0	0	25,500	325,652		25,500			25,500	325,652	297,330	
TELEFLEX INC	VARIOUS	9,475	484,905				9,475			9,475	484,905	536,948	
TRANSATLANTIC HOLDINGS	VARIOUS	4,750	187,849	7,995	426,073		12,745			12,745	613,922	609,338	
TRIAN ACQUISITION 1 COPR	1-29-08	82,450	824,500				82,450	814,316	(10,184)	0	0		
ULTRAPAR PARTICIPACOEES	VARIOUS	6,965	186,040				6,965	333,143	147,103	0	0		
UNILEVER NV	VARIOUS	28,145	538,506				5,135	158,218	61,644	23,010	441,932	678,565	
VALEANT PHARMAECEUTICALS	VARIOUS	21,865	290,331				2,335	105,410	66,263	19,330	253,184	1,088,666	
VERSIGN INC	VARIOUS	31,860	726,215				7,965	215,382	43,996	23,895	554,829	672,644	
WATERS CORP	2-04-09	5,115	184,789				5,115	342,465	157,676	0	0		
WEBSENSE	VARIOUS	45,875	938,420				12,565	298,644	87,276	33,310	727,152	618,234	
WILLIAMS CO	1-10	0	0	32,835	734,860		32,835			32,835	734,860	637,327	
		763,967	\$17,344,479	349,455	\$7,541,625		441,270	\$8,490,976	\$122,795	672,152	\$16,517,923	19,375,230	
							LONG TERM	SHORT TERM	TOTAL				
							(175,437)	298,232	\$122,795				

Maturity	BEGINNING OF YEAR			ACQUISITIONS			DATE SOLD	SALES			END OF YEAR		
	DATE ACQUIRED	FACE VALUE	COST	FACE VALUE	COST	FACE VALUE		PROCEEDS	NET GAIN/LOSS	FACE VALUE	COST	MARKET VALUE	
XEROX	6-15-20	3-25-09	885,000	\$886,611			1-10	885,000	904,913	18,302	0	0	\$0
TOTAL - BONDS, ETC			885,000	\$886,611	0	\$0		885,000	\$904,913	\$18,302	0	\$0	\$0

SHORT

THE HERBST FOUNDATION, INC.  
 SCHEDULE OF SECURITIES  
 WACHOVIA SECURITIES - FUND G  
 COMMON STOCKS AND  
 MUTUAL FUNDS

PAGE 1

FISCAL YEAR ENDED JULY 31, 2010

SCHEDULE 3  
 PAGE 4-A

NAME	SYMBOL	BEGINNING OF YEAR			ACQUISITIONS			SALES			END OF YEAR		
		DATE	ACQUIRED	SHARES	COST	SHARES	COST	DATE	SOLD	SHARES	PROCEEDS	NET	SHARES
ADVENT CLAYMORE	AVK	VARIOUS	6,969	83,709	9,633	138,811	VARIOUS	8,528	130,918	7,251	8,074	98,863	135,885
AMERICAN STRATEGIC	BSP	VARIOUS	25,858	237,037	2,900	28,226	VARIOUS	28,758	286,806	21,543	0	0	
BLACKROCK STRATEGIC	BHD	VARIOUS	0	0	10,219	124,785	VARIOUS	3,331	41,890	1,126	6,888	84,021	91,128
BLACKROCK INCOME TR	BKT	VARIOUS	25,532	152,415	10,340	66,168	VARIOUS	16,159	104,075	3,597	19,713	118,105	136,611
BLACKROCK CORP	HYT	VARIOUS	0	0	10,827	113,922	7-10	10,827	122,381	8,459	0	0	
BLACKROCK CORP FUND V	HYV	6-10	0	0	4,374	48,631	7-10	4,374	49,089	458	0	0	
COHEN & STEERS DIVD	DVM	VARIOUS	22,922	212,270	9,733	104,275	VARIOUS	13,819	134,851	(20,880)	18,836	160,814	202,299
EATON VANCE TAX ADVANTAG	EVT	VARIOUS	14,011	135,450	4,159	61,419	VARIOUS	8,797	128,478	33,317	9,373	101,708	140,595
EATON VANCE TAX ADVANTAG	ETG	VARIOUS	16,333	141,402	270	3,343	VARIOUS	16,603	219,637	74,892	0	0	
EATON VANCE TAX	ETO	VARIOUS	6,012	88,912	4,931	84,537	VARIOUS	10,943	211,178	37,729	0	0	
EATON VANCE TAX	ETO	6-10	0	0	8,782	157,738					8,782	157,738	164,838
ELLSWORTH CONV	ECF	VARIOUS	12,161	68,927	20,278	124,275	VARIOUS	11,837	75,746	1,476	20,802	118,932	139,270
FIRST TRUST/FOUR CORNERS	FCT	VARIOUS	0	0	15,520	170,341	VARIOUS	6,912	83,660	7,116	8,608	93,797	112,765
FIRST TRUST/ABERDEEN	FEO	8-09	0	0	14,809	245,699	VARIOUS	9,242	173,075	17,798	5,567	90,422	113,444
FORT DEARBORN INC	FDI	VARIOUS	6,895	89,174	7,076	104,275	8-09	5,809	88,063	4,317	8,162	109,703	127,899 XX \$1
GLOBAL INCOME	GCF	VARIOUS	0	0	14,347	203,352	VARIOUS	2,564	35,853	(797)	11,783	166,702	168,615
HANCOCK JOHN PATRIOT	PDT	8-09	0	0	14,949	134,339	VARIOUS	14,949	139,157	4,818	0	0	

THE HERBST FOUNDATION, INC.  
 SCHEDULE OF SECURITIES  
 WACHOVIA SECURITIES - FUND G  
 COMMON STOCKS AND  
 MUTUAL FUNDS

PAGE 2

FISCAL YEAR ENDED JULY 31, 2010

SCHEDULE 3  
 PAGE 4 OF 13

NAME	SYMBOL	BEGINNING OF YEAR		ACQUISITIONS		DATE SOLD	SALES		NET		END OF YEAR		MARKET VALUE
		DATE ACQUIRED	SHARES	COST	SHARES		COST	SHARES	PROCEEDS	GAIN/LOSS	SHARES	COST	
MORGAN STANLEY	EDD	VARIOUS	16,607	219,343	5,795	82,922	VARIOUS	13,818	197,259	6,572	8,584	111,578	138,202
MORGAN STANLEY	MSD	VARIOUS	0	0	18,942	188,049	VARIOUS	7,176	73,297	1,290	11,766	116,042	126,837
MORGAN STANLEY	ICB	3-10	0	0	3,150	54,205	3-10	3,150	53,924	(281)	0	0	0
NEUBERGER BERMAN	NHS	VARIOUS	0	0	10,492	126,564	2-10	10,492	126,637	73	0	0	0
NEW AMER HIGH INCOME	HYB	VARIOUS	25,139	171,612			VARIOUS	25,139	205,991	34,379	0	0	0
NUVEEN MULTI-CURRENCY	JGT	VARIOUS	0	0	4,626	73,593	10-09	4,626	77,314	3,721	0	0	0
SPDR BARCLAYS CAPITAL	JNK	VARIOUS	2,137	68,089	1,262	48,602	VARIOUS	1,233	46,032	(28)	2,166	70,631	85,379
TEMPLETON EMERGING	TEI	7-09	6,100	71,064			8-09	6,100	81,324	10,260	0	0	0
WESTERN ASSET	ESD	VARIOUS	0	0	9,768	165,944					9,768	165,944	179,340
		186,676		\$1,739,404	217,182	\$2,654,015	245,186		\$2,886,635	\$258,206	158,672	\$1,764,990	\$2,063,107
					LONG					(17,966)			70,831
					SHORT					276,172			1,992,276
										258,206			2,063,107

STOCK  
 MUTUAL



FUND C	BEGINNING OF YEAR			ACQUISITIONS			SALES			END OF YEAR		MARKET VALUE
	DATE ACQUIRED	SHARES	COST	SHARES	COST	DATE SOLD	SHARES	PROCEEDS	NET GAIN/LOSS	SHARES	COST	
DODGE & COX INCOME FUND												
PURCHASE	12/21/95	8,396,306	\$100,000									
PURCHASE	1/19/96	469,288,079	5,669,000									
REDEMPTION	10/01/96	(12,920,000)	(154,645)									
CG REINVEST	3/27/98	1,547,926	18,590									
CG REINVEST	12/16/98	763,821	9,326									
CG REINVEST	12/31/99	1,556,921	18,683									
CG REINVEST	4/30/01	389,554	4,686									
CG REINVEST-SHORT TERM	12/27/01	578,564	7,035									
CG REINVEST -LONG TERM	12/27/01	1,157,128	14,071									
PURCHASE	1/01/02	267,165,505	3,256,748									
CG REINVEST-SHORT TERM	12/31/02	1,213,500	15,496									
CG REINVEST -LONG TERM	12-31-02	1733,572	22,138									
		740,870,876	\$8,981,129	0,000	\$0				\$0	740,870,876	\$8,981,129	\$9,883,219
FUND E												
BUCHANAN STREET PARTNERS												
MSB REIT V	9-30-04	600	\$221,341	0	\$0				0	600	\$221,341	\$121,305
FUND F												
REEF AMERICA												
REIT II	VARIOUS	18,958,6286	\$1,623,836	0	\$0			160,711	(2,556) L	16,615,5540	\$1,460,569	\$1,136,845

NOTE FUND E WAS MAIER SIEBEL BAKER

CONTRIBUTIONS PAID	AMOUNT	FOUNDATION STATUS	PURPOSE OF CONTRIBUTION
ADDARIO (BONNIE J ) LUNG CANCER FOUNDATION	\$2,500	PUBLIC	GENERAL
A FRIENDLY MANOR	1,000	PUBLIC	GENERAL
AMERICAN HIMALAYAN FOUNDATION	3,000	PUBLIC	GENERAL
AMERICAN INSTITUTE OF PHILANTHROPY	500	PUBLIC	GENERAL
AMERICAN PRAIRIE FOUNDATION	2,000	PUBLIC	GENERAL
AMERICAN RED CROSS-CHILE	10,000	PUBLIC	GENERAL
ARMSTRONG (LANCE) FOUNDATION	500	PUBLIC	GENERAL
AUTISTRY INC	1,000	PUBLIC	GENERAL
BOYS AND GIRLS CLUBS OF MARIN	5,000	PUBLIC	GENERAL
BOY SCOUTS OF AMERICA	500	PUBLIC	GENERAL
BUREAU OF JEWISH EDUCATION	1,000	PUBLIC	GENERAL
BUTTE SINK WATERFOWL ASSN	1,250	PUBLIC	GENERAL
CABOT PARENT TEACHERS ORGANIZATION	10,000	PUBLIC	GENERAL
CALIFORNIA ACADEMY OF SCIENCES	250,000	PUBLIC	FACILITY IMPROVEMENTS
CALIFORNIA COLLEGE OF THE ARTS	100,000	PUBLIC	FACILITY IMPROVEMENTS
CALIFORNIA FILM INSTITUTE	1,000	PUBLIC	GENERAL
CALIFORNIA GAME WARDENS FOUNDATION	2,500	PUBLIC	GENERAL
CALIFORNIA PACIFIC MEDICAL CENTER FOUNDATION	9,000	PUBLIC	GENERAL
CALIFORNIA RANGELAND TRUST	3,000	PUBLIC	GENERAL
CALIFORNIA WATERFOWL ASSN	32,500	PUBLIC	GENERAL
CAMP SUNSHINE AT SEBACO LAKE	5,000	PUBLIC	GENERAL
CORO FOUNDATION	2,000	PUBLIC	GENERAL
CORPORATION OF THE FINE ARTS/DE YOUNG MUSEUM	3,000	PUBLIC	GENERAL
CORPORATION OF THE FINE ARTS/DE YOUNG MUSEUM	678,572	PUBLIC	FACILITY IMPROVEMENTS
DELTA WATERFOWL FOUNDATION	12,500	PUBLIC	GENERAL
DOCTORS WITHOUT BORDERS	1,000	PUBLIC	GENERAL
DOCTORS WITHOUT BORDERS-HAITI	25,000	PUBLIC	GENERAL
ENDOWMENT FUND/MACCABI USA SPORTS	1,000	PUBLIC	GENERAL
FAMILY SERVICE AGENCY	2,500	PUBLIC	GENERAL
FORT MASON CENTER	250	PUBLIC	GENERAL
FOUNDATION FOR THE FUTURE	5,000	PUBLIC	GENERAL
FRIENDS OF CORTE MADERA CREEK WATERSHED	500	PUBLIC	GENERAL
FRIENDS OF SAN FRANCISCO PUBLIC LIBRARY	100	PUBLIC	GENERAL
FUND FOR THE TIGER	1000	PUBLIC	GENERAL
GLIDE FOUNDATION	10,000	PUBLIC	GENERAL
GLOBAL AIDS INTERFAITH ALLIANCE	6,000	PUBLIC	GENERAL
GOLDEN GATE UNIVERSITY	11,500	PUBLIC	GENERAL
GRABHORN INSTITUTE	5,000	PUBLIC	GENERAL
GROUNDWORK OPPORTUNITIES	3,000	PUBLIC	GENERAL
TOTAL - PAGE 1	<u>1,209,172</u>		

<b>CONTRIBUTIONS PAID</b>	<b>AMOUNT</b>	<b>FOUNDATION STATUS</b>	<b>PURPOSE OF CONTRIBUTION</b>
HAUSNER (GIDEON) JEWISH DAY SCHOOL	10,000	PUBLIC	GENERAL
HEARING & SPEECH CENTER OF NO CALIF	2,000	PUBLIC	GENERAL
HEART HEALTH INSTITUTE	7,000	PUBLIC	GENERAL
HILLSDALE COLLEGE	500	PUBLIC	GENERAL
HOOVER INSTITUTION/STANFORD UNIVERSITY	5,500	PUBLIC	GENERAL
HOSPICE OF NORTH IDAHO	1,000	PUBLIC	GENERAL
IMMACULATE CONCEPTION ACADEMY	1,000	PUBLIC	GENERAL
INSTITUTE ON AGING	1,050	PUBLIC	GENERAL
INTERPLAST	2,500	PUBLIC	GENERAL
JEWISH COMMUNITY CENTER	75,000	PUBLIC	FACILITY IMPROVEMENTS
JEWISH FAMILY & CHILDREN'S SERVICES	5,000	PUBLIC	GENERAL
JEWISH VOCATIONAL SERVICES	5,750	PUBLIC	GENERAL
JOSLIN DIABETES CENTER, INC	4,000	PUBLIC	GENERAL
KOMEN (SUSAN B ) BREAST CANCER FOUNDATION	200	PUBLIC	GENERAL
LA CASA DE LAS MADRES	2,000	PUBLIC	GENERAL
LAHAINA RESTORATION FOUNDATION	1,500	PUBLIC	GENERAL
LEGAL AID SOCIETY	3,500	PUBLIC	GENERAL
LEGAL COMMUNITY AGAINST VIOLENCE	3,000	PUBLIC	GENERAL
LEUKEMIA & LYMPHOMA SOCIETY	7,000	PUBLIC	GENERAL
LIFEHOUSE, INC	3,000	PUBLIC	GENERAL
MACKINAC ISLAND COMMUNITY FOUNDATION	10,000	PUBLIC	GENERAL
MACULAR DEGENERATION FOUNDATION	500	PUBLIC	GENERAL
MARIN ATHLETIC FOUNDATION	250	PUBLIC	GENERAL
MARIN CENTER FOR INDEPENDENT LIVING	5,000	PUBLIC	GENERAL
MARIN COMMUNITY CLINIC	3,334	PUBLIC	GENERAL
MARIN GENERAL HOSPITAL FOUNDATION	12,500	PUBLIC	GENERAL
MARIN ROWING ASSN	12,000	PUBLIC	GENERAL
MARINE MAMMAL CENTER	2,500	PUBLIC	GENERAL
MARINSPACE INC	1,200	PUBLIC	GENERAL
MEALS ON WHEEELS	5,000	PUBLIC	GENERAL
MIDDLESEX SCHOOL	500	PUBLIC	GENERAL
MILL VALLEY SCHOOL DISTRICT	10,000	PUBLIC	GENERAL
MISSION LANGUAGE & VOCATIONAL SCHOOL	3,500	PUBLIC	GENERAL
NATIONAL LIBERTY SHIP MEMORIAL	700	PUBLIC	GENERAL
NCPHS FOUNDATION (THE SEQUOIAS)	500	PUBLIC	GENERAL
NEW DOOR VENTURES	3,000	PUBLIC	GENERAL
NOBLE & GREENOUGH SCHOOL	10,000	PUBLIC	GENERAL
NORCAL AUSSIE RESCUE	1,000	PUBLIC	GENERAL
NORTH IDAHO FRIENDS OF OPERA & ARTS	1,000	PUBLIC	GENERAL
OLDER WOMEN'S LEAGUE (OWL)	1,000	PUBLIC	GENERAL
OLYMPIC CLUB FOUNDATION	2,000	PUBLIC	GENERAL
OMEGA BOYS CLUB	8,800	PUBLIC	GENERAL
ON LOK COMMUNITY HOUSING	50,000	PUBLIC	FACILITY IMPROVEMENTS
OPERATION RAINBOW-HAITI	25,000	PUBLIC	GENERAL
<b>TOTAL - PAGE 2</b>	<b>309,784</b>		

**THE HERBST FOUNDATION, INC.**  
**FISCAL YEAR ENDED JULY 31, 2010**

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**SCHEDULE 4**  
**PAGE 3**

<u>CONTRIBUTIONS PAID</u>	<u>AMOUNT</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF CONTRIBUTION</u>
PACKARD (LUCILLE) CHILDREN'S HOSPITAL	1,000	PUBLIC	GENERAL
PACIFIC DIVERSIFIED SERVICES	3,000	PUBLIC	GENERAL
PACIFIC LEGAL FOUNDATION	500	PUBLIC	GENERAL
PENINSULA CONFLICT RESOLUTION CENTER	5,000	PUBLIC	GENERAL
PENINSULA STROKE ASSN	1,000	PUBLIC	GENERAL
PENINSULA TEMPLE SHALOM	10,000	PUBLIC	GENERAL
PETS ARE WONDERFUL SUPPORT (PAWS)	51,000	PUBLIC	GENERAL
PLEASANTON UNIFIED SCHOOL DISTRICT	7,000	PUBLIC	GENERAL
PROCTER ACADEMY	10,000	PUBLIC	GENERAL
RESNICK (ROSE) LIGHTHOUSE FOR THE BLIND	2,000	PUBLIC	GENERAL
RIEKES CENTER FOR HUMAN ENHANCEMENT	2,500	PUBLIC	GENERAL
ST ANTHONY FOUNDATION	16,000	PUBLIC	GENERAL
ST BRENDAN'S CHURCH	3,000	PUBLIC	GENERAL
ST THOMAS MORE SCHOOL	50,000	PUBLIC	FACILITY IMPROVEMENTS
SALVATION ARMY	16,000	PUBLIC	GENERAL
SAMARITAN HOUSE	2,000	PUBLIC	GENERAL
SAN FRANCISCO BOYS CHORUS	1,000	PUBLIC	GENERAL
SAN FRANCISCO CHRONICLE SEASON OF SHARING	25,000	PUBLIC	GENERAL
SAN FRANCISCO CONSERVATORY OF MUSIC	21,000	PUBLIC	GENERAL
SAN FRANCISCO FRIENDS SCHOOL	100,000	PUBLIC	FACILITY IMPROVEMENTS
SAN FRANCISCO MUSEUM & HISTORICAL SOCIETY	5,000	PUBLIC	GENERAL
SAN FRANCISCO UNIVERSITY HIGH SCHOOL	250,000	PUBLIC	FACILITY IMPROVEMENTS
SAUSALITO ON THE WATERFRONT FOUNDATION	2,000	PUBLIC	GENERAL
SAUSALITO YOUTH SAILING FUND	5,000	PUBLIC	GENERAL
SEQUOIA HOSPITAL	5,000	PUBLIC	GENERAL
SIGMA NU EDUCATION FOUNDATION	500	PUBLIC	GENERAL
SMUIN BALLET	3,000	PUBLIC	GENERAL
SOJOURN TO THE PAST	8,000	PUBLIC	GENERAL
SOUTHERN POVERTY LAW CENTER	1,000	PUBLIC	GENERAL
STANFORD JAZZ WORKSHOP	10,000	PUBLIC	GENERAL
STANFORD UNIVERSITY	2,000	PUBLIC	GENERAL
SUNNY HILLS SERVICES	12,000	PUBLIC	GENERAL
TOTAL - PAGE 3	<u>630,500</u>		

**THE HERBST FOUNDATION, INC.**  
**FISCAL YEAR ENDED JULY 31, 2010**

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**SCHEDULE 4**  
**PAGE 4**

CONTRIBUTIONS PAID	AMOUNT	FOUNDATION STATUS	
TEACH FOR AMERICA	5,000	PUBLIC	GENERAL
THAT MAN MAY SEE	500	PUBLIC	GENERAL
TRIPS FOR KIDS	2,000	PUBLIC	GENERAL
UNITED WAY	1,500	PUBLIC	GENERAL
U.C BERKELEY FOUNDATION	5,000	PUBLIC	GENERAL
U.C DAVID FOUNDATION	10,000	PUBLIC	GENERAL
U.C S.F FOUNDATION	26,000	PUBLIC	GENERAL
UNIVERSITY OF MICHIGAN LAW SCHOOL	12,500	PUBLIC	GENERAL
UNIVERSITY OF PUGET SOUND	30,500	PUBLIC	GENERAL
WILDCARE	1,000	PUBLIC	GENERAL
YMCA OF SAN FRANCISCO	3,000	PUBLIC	GENERAL
YOUNG MUSICIANS PROGRAM/UC BERKELEY	1,000	PUBLIC	GENERAL

**TEACHING EXCELLENCE AWARDS**

**TEACHERS**

LEAH CLYMAN	2,000	
MARIA CAIN	2,000	
JANICE DONOVAN	2,000	
CLARICE MANDALA	2,000	
JOAN CONNELLY	2,000	
SUE KAPOVICH	2,000	
ALEXA JOHNSON	2,000	
BARBARA EISENHAUER	2,000	
ANNE VALENTINO	2,000	
ODINE JOU	2,000	
ERICA KATZ	2,000	
TERRY MC DONALD	2,000	
GALE MOSHEIM	2,000	
RICH OBERMAN	2,000	
GERARD DE JESUS	2,000	30,000

**SCHOOLS**

CONVENT OF THE SACRED HEART ELEMENTARY	2,000		
SAINT ANNE	2,000		
SAINT BRENDAN	2,000	TOTAL - PAGE 1	1,209,172
SAINT PETER'S	2,000	TOTAL - PAGE 2	309,784
SAINT STEPHEN	2,000	TOTAL - PAGE 3	630,500
SAINT TOHMAS MORE	2,000	TOTAL - PAGE 4	158,000
STUART HALL FOR BOYS	2,000		<u>\$2,307,456</u>
BRANDEIS HILLEL DAY	2,000		
CHINESE AMERICAN INTERNATIONAL	2,000		
CORNERSTONE ACADEMY	2,000		
FRENCH AMERICAN INTERNATIONAL	2,000		
HAMLIN	2,000		
KATHERINE DELMAR BURKE	2,000		
SAN FRANCISCO FRIENDS	2,000		
TOWN SCHOOL FOR BOYS	2,000	30,000	
TOTAL - PAGE 4	<u>158,000</u>		

THE HERBST FOUNDATION, INC.  
 FISCAL YEAR ENDED JULY 31, 2010

94-6061680

SCHEDULE 5

	<u>BEGINNING OF FISCAL YEAR</u>		<u>END OF FISCAL YEAR</u>	
<b>BALANCE SHEETS</b>				
CASH - COMMERCIAL	\$248,978		\$501,638	
CASH - MONEY MARKET	253,669		84,355	
CASH - INVESTMENT FUNDS	3,717,447		2,453,122	
CASH - RESERVE	<u>2,605,326</u>	\$6,825,420	<u>4,405,282</u>	\$7,444,397
NOTE RECEIVABLE-NORTHERN TRUST		0		558,334
MARKETABLE SECURITIES		42,579,242		40,449,558
OFFICE FURNITURE, ETC	14,865		5,116	
(LESS ACCUMULATED DEPRECIATION	(13,204)	1,661	(2,946)	2,170
INTEREST PURCHASED	0	17,516		0
PREPAID INSURANCE		<u>6,836</u>		<u>6,764</u>
		<u>\$49,430,675</u>		<u>\$48,461,223</u>
<b>CAPITAL</b>				
CONTRIBUTED		\$11,442,824		\$11,442,824
ACCUMULATED INCOME		0		0
ATTRIBUTABLE TO NET GAINS - SALE OF ASSETS		<u>37,987,851</u>		<u>37,018,399</u>
		<u>\$49,430,675</u>		<u>\$48,461,223</u>

**THE HERBST FOUNDATION, INC.**  
**FISCAL YEAR ENDED JULY 31, 2010**

**94-6061680**

**SCHEDULE 6**

**FAIR MARKET VALUES - FORM 990PF, PART II ( C )**

SAVINGS AND TEMPORARY CASH INVESTMENTS	7,444,397
ACCOUNTS RECEIVABLE	558,334
PREPAID INSURANCE	6,764
INVESTMENTS - SECURITIES	49,582,536
ACCRUED INTEREST PURCHASED	0
OFFICE FURNITURE (NET BOOK VALUE)	<u>2,170</u>
TOTAL FAIR MARKET VALUE OF ASSETS	<u><u>\$57,594,201</u></u>

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**FAIR MARKET VALUES - FORM 990PF, PART X, LINE 1c**

NOTE RECEIVABLE	46,528
ACCRUED INTEREST PURCHASED	0
OFFICE FURNITURE (NET BOOK VALUE)	2,170
PREPAID INSURANCE	<u>6,764</u>
TOTAL CURRENT MARKET VALUE OF PROPERTY AND OTHER ASSETS	<u><u>\$55,462</u></u>

COMPENSATION OF OFFICERS

<u>NAMES AND ADDRESSES OF OFFICERS AND DIRECTORS</u>	<u>POSITION</u>	<u>TIME DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
Shirley J. Costello 30 Van Ness Avenue, 3600 San Francisco CA 94102	Assistant Secretary	Full	\$67,400
Dwight L. Merriman, Jr. 30 Van Ness Avenue, 3600 San Francisco CA 94102	Secretary and Director	Part	None
Melvyn I. Mark 30 Van Ness Avenue, 3600 San Francisco CA 94102	Vice President and Director	Part	(2)
Jerrold L. Harris 30 Van Ness Avenue, 3600 San Francisco CA 94102	Vice President and Director	Part	None
Anthony Cameron 30 Van Ness Avenue, 3600 San Francisco CA 94102	Vice President and Director	Part	None
Bruce W. Hart 30 Van Ness Avenue, 3600 San Francisco CA 94102	President	Part	None
Robert K. Taylor 30 Van Ness Avenue, 3600 San Francisco CA 94102	Treasurer and Director	Part	(1)

(1) This director is the owner of a professional firm which received \$23,100 00 in compensation for accounting services rendered to The Herbst Foundation, Inc.

(2) This director is a shareholder in a professional firm which received \$395 00 in compensation for legal services rendered to The Herbst Foundation, Inc.



**THE HERBST FOUNDATION, INC.**

**94-6061680**

**SCHEDULE 8**

**FISCAL YEAR ENDED JULY 31, 2010**

PAGE 1

**SCHEDULE OF GRANTS APPROVED FOR FUTURE PAYMENT**

<u>RECIPIENT</u>	<u>TOTAL REMAINING</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF CONTRIBUTION</u>
1 BRANDEIS HILLEL DAY SCHOOL TOTAL GRANT \$300,000	300,000	PUBLIC	FACILITY IMPROVEMENTS
2 CALIF ACADEMY OF SCIENCE TOTAL GRANT \$1,000,000	250,000	PUBLIC	FACILITY IMPROVEMENTS
3 FINE ARTS MUSEUMS (DE YOUNG) (CORPORATION OF THE) TOTAL GRANT \$7,500,000	3,392,860	PUBLIC	FACILITY IMPROVEMENTS
4 FORT MASON CENTER TOTAL GRANT \$750,000	750,000	PUBLIC	FACILITY IMPROVEMENTS
5 JEWISH COMMUNITY CENTER TOTAL GRANT \$150,000	75,000	PUBLIC	FACILITY IMPROVEMENTS
6 JEWISH HOME/SENIOR LIVING FOUNDATION TOTAL GRANT \$450,000	450,000	PUBLIC	FACILITY IMPROVEMENTS
7 SACRED HEART CATHEDRAL PREPARATORY TOTAL GRANT \$50,000	50,000	PUBLIC	FACILITY IMPROVEMENTS
8 ST FRANCIS HOSPITAL FOUNDATION TOTAL GRANT \$100,000	100,000	PUBLIC	FACILITY IMPROVEMENTS
9 ST. STEPHEN SCHOOL TOTAL GRANT \$50,000	50,000	PUBLIC	FACILITY IMPROVEMENTS
10 S F FRIENDS SCHOOL TOTAL GRANT 300,000	200,000	PUBLIC	FACILITY IMPROVEMENTS
11 S F GENERAL HOSPITAL TOTAL GRANT \$100,000	100,000	PUBLIC	FACILITY IMPROVEMENTS
12 UNIVERSITY OF SAN FRANCISCO TOTAL GRANT \$250,000	150,000	PUBLIC	FACILITY IMPROVEMENTS
13 YMCA OF SAN FRANCISCO TOTAL GRANT \$250,000	<u>250,000</u>	PUBLIC	FACILITY IMPROVEMENTS
TOTAL	<u><u>6,117,860</u></u>		

NOTE: SOME OF THE ABOVE GRANTS APPROVED FOR FUTURE PAYMENT ARE SUBJECT TO CONDITIONS WHICH MUST BE MET BY THE RECIPIENT PRIOR TO FUNDING