

**DURBIN**  
**BENNETT**  
**PETERSON**

Private Wealth Management

# AUSTIN COMMUNITY FOUNDATION

## QUARTERLY REPORT

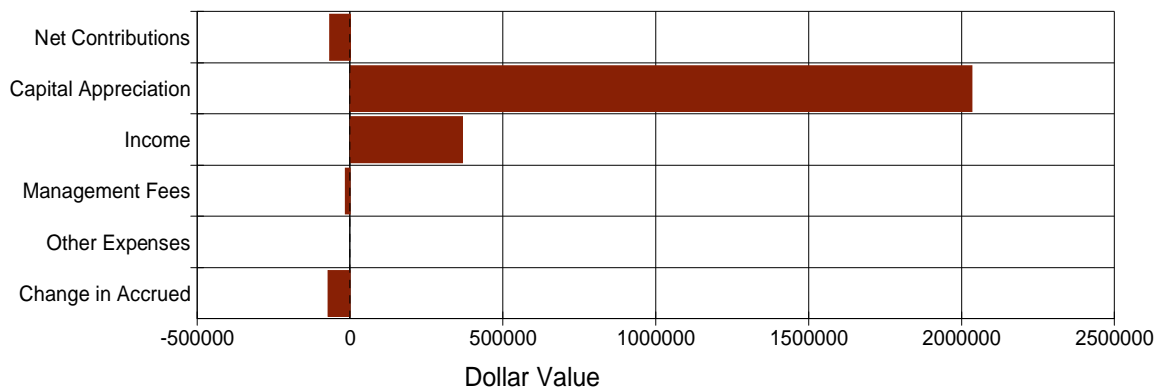
MARCH 31, 2010

**CONFIDENTIAL**

**Portfolio Performance Review**

Austin Community Foundation Investment Portfolio

**Components of Change in Portfolio**



**12/31/2009 - 03/31/2010 Quarterly Account Activity Detail**

Beginning Value	65,224,428
Net Contributions	(66,893)
Capital Appreciation	2,032,797
Income	366,898
Management Fees	(15,057)
Other Expenses	0
Change in Accrued	(72,655)
Ending Value	67,469,518
Investment Gain	2,311,982

<u>Description</u>	<u>Q1 2010</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>*Since Inception</u>
Time Weighted (net)	3.57%	27.41%	0.74%	4.43%	6.86%

\* Return since inception date of 06/27/1996

Returns for periods exceeding 12 months are annualized  
All returns net of fees

*When the Time Weighted (net) Return is reported, it reflects the portfolio return after management fees.*

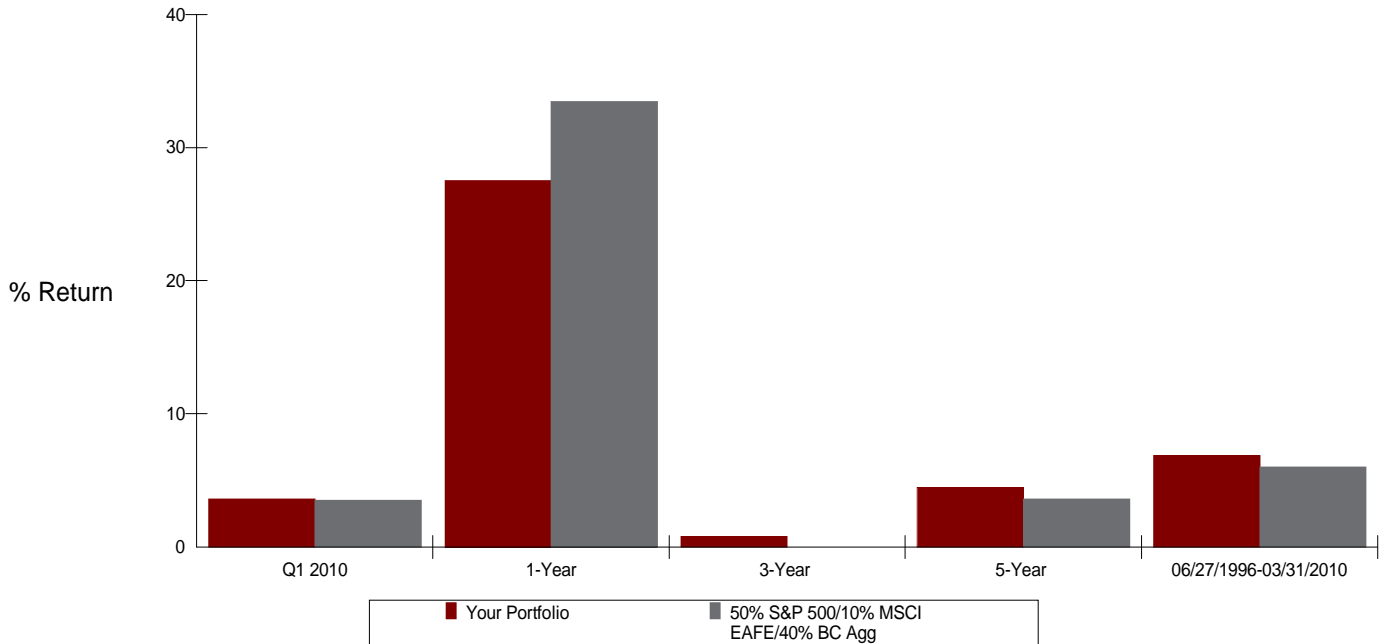
*Other Expenses include margin interest, foreign taxes withheld from foreign dividends and custodial fees.*

*The performance calculations above are reported in compliance with the industry's best practices. Hedge fund returns are estimates based on unaudited returns for the current year.*

## Performance vs. Benchmark

Austin Community Foundation Investment Portfolio

### Cumulative Performance vs. Cumulative Benchmark



Description	Q1 2010	1-Year	3-Year	5-Year	06/27/1996 03/31/2010
Time Weighted (gross)	3.60%	27.53%	0.80%	4.47%	6.87%
50% S&P 500/10% MSCI EAFE/40% BC Agg	3.50%	33.48%	0.00%	3.61%	6.01%

All returns prior to fees

*When the Time Weighted (net) Return is reported, it reflects the portfolio return after management fees.*

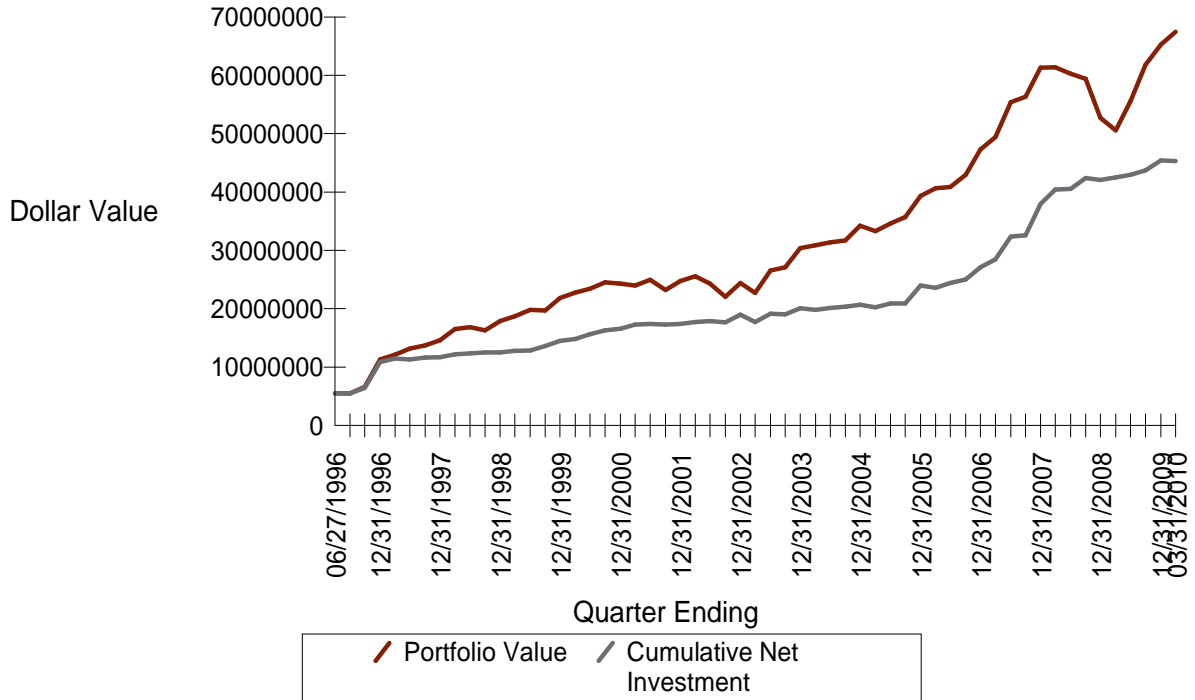
*Other Expenses include margin interest, foreign taxes withheld from foreign dividends and custodial fees.*

*The performance calculations above are reported in compliance with the industry's best practices. Hedge fund returns are estimates based on unaudited returns for the current year.*

## Portfolio Value vs. Cumulative Net Investment

From 06/27/1996 to 03/31/2010

Austin Community Foundation    Investment Portfolio



<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Cumulative Portfolio Gain (Loss)</u>	<u>Portfolio Value</u>
06/27/1996	5,469,801	5,469,801	0	5,469,801
06/30/1996	0	5,469,801	0	5,469,801
09/30/1996	926,712	6,396,513	172,385	6,568,897
12/31/1996	4,479,302	10,875,815	462,436	11,338,251
03/31/1997	572,167	11,447,982	677,718	12,125,700
06/30/1997	(134,871)	11,313,112	1,786,526	13,099,638
09/30/1997	290,970	11,604,082	2,105,992	13,710,073
12/31/1997	69,678	11,673,760	2,953,355	14,627,114
03/31/1998	531,475	12,205,235	4,269,441	16,474,676
06/30/1998	152,678	12,357,913	4,474,088	16,832,000
09/30/1998	122,842	12,480,754	3,800,394	16,281,148
12/31/1998	(5,256)	12,475,498	5,417,033	17,892,531
03/31/1999	257,516	12,733,014	5,950,680	18,683,694
06/30/1999	117,195	12,850,209	6,905,521	19,755,730
09/30/1999	727,339	13,577,548	6,090,002	19,667,550
12/31/1999	851,613	14,429,161	7,387,691	21,816,852
03/31/2000	406,341	14,835,502	7,941,946	22,777,448
06/30/2000	811,800	15,647,302	7,808,485	23,455,787
09/30/2000	604,402	16,251,704	8,251,981	24,503,685
12/31/2000	312,509	16,564,213	7,739,001	24,303,214
03/31/2001	724,564	17,288,777	6,650,341	23,939,118
06/30/2001	111,778	17,400,555	7,579,136	24,979,691
09/30/2001	(86,595)	17,313,960	5,884,507	23,198,467
12/31/2001	48,679	17,362,639	7,400,225	24,762,865
03/31/2002	381,583	17,744,223	7,824,118	25,568,341
06/30/2002	110,837	17,855,060	6,424,739	24,279,798

## Portfolio Value vs. Cumulative Net Investment

From 06/27/1996 to 03/31/2010

Austin Community Foundation    Investment Portfolio

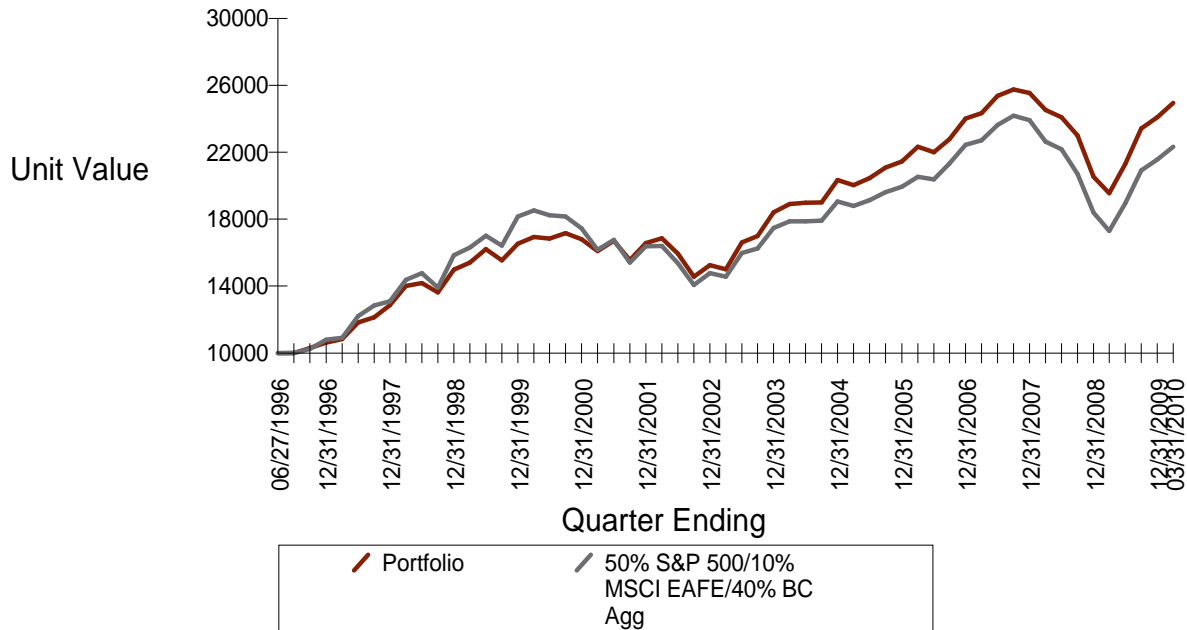
<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Cumulative Portfolio Gain (Loss)</u>	<u>Portfolio Value</u>
09/30/2002	(178,736)	17,676,323	4,341,009	22,017,332
12/31/2002	1,293,012	18,969,335	5,373,030	24,342,365
03/31/2003	(1,244,121)	17,725,214	4,954,815	22,680,029
06/30/2003	1,419,026	19,144,240	7,422,655	26,566,895
09/30/2003	(122,681)	19,021,560	8,033,808	27,055,367
12/31/2003	1,038,778	20,060,338	10,333,640	30,393,977
03/31/2004	(291,541)	19,768,797	11,126,225	30,895,022
06/30/2004	336,142	20,104,939	11,291,503	31,396,442
09/30/2004	272,578	20,377,517	11,314,640	31,692,157
12/31/2004	297,231	20,674,748	13,539,309	34,214,057
03/31/2005	(483,563)	20,191,185	13,060,919	33,252,104
06/30/2005	646,910	20,838,095	13,742,433	34,580,528
09/30/2005	23,994	20,862,089	14,803,003	35,665,092
12/31/2005	3,073,635	23,935,724	15,423,648	39,359,372
03/31/2006	(383,389)	23,552,335	17,074,347	40,626,682
06/30/2006	841,468	24,393,803	16,458,323	40,852,126
09/30/2006	622,213	25,016,016	17,920,953	42,936,969
12/31/2006	2,053,413	27,069,429	20,251,332	47,320,761
03/31/2007	1,405,482	28,474,911	20,958,573	49,433,484
06/30/2007	3,875,474	32,350,385	23,022,367	55,372,752
09/30/2007	183,079	32,533,464	23,827,449	56,360,914
12/31/2007	5,404,008	37,937,472	23,365,705	61,303,178
03/31/2008	2,506,638	40,444,110	20,923,811	61,367,922
06/30/2008	61,797	40,505,908	19,820,813	60,326,721
09/30/2008	1,902,406	42,408,313	16,992,926	59,401,239
12/31/2008	(345,250)	42,063,063	10,608,821	52,671,884
03/31/2009	386,782	42,449,845	8,098,758	50,548,603
06/30/2009	501,439	42,951,284	12,577,632	55,528,916
09/30/2009	738,730	43,690,014	18,132,100	61,822,114
12/31/2009	1,708,660	45,398,674	19,825,755	65,224,428
03/31/2010	(66,893)	45,331,781	22,137,737	67,469,518

## Graphical Comparative Performance

From 06/27/1996 to 03/31/2010

Austin Community Foundation Investment Portfolio

### Growth of \$10,000



<u>Period Ending</u>	<u>Portfolio Returns</u>	<u>Growth of \$10,000</u>	<u>50% S&amp;P 500/10% MSCI EAFE/40% BC Agg</u>
06/27/1996		\$10,000	\$10,000
06/30/1996		\$10,000	\$10,008
09/30/1996	2.88%	\$10,288	\$10,236
12/31/1996	3.25%	\$10,623	\$10,805
03/31/1997	1.94%	\$10,829	\$10,916
06/30/1997	9.30%	\$11,836	\$12,202
09/30/1997	2.44%	\$12,124	\$12,843
12/31/1997	6.15%	\$12,870	\$13,095
03/31/1998	8.82%	\$14,006	\$14,360
06/30/1998	1.24%	\$14,181	\$14,763
09/30/1998	-3.96%	\$13,619	\$13,922
12/31/1998	9.93%	\$14,971	\$15,835
03/31/1999	2.96%	\$15,415	\$16,307
06/30/1999	5.02%	\$16,189	\$17,005
09/30/1999	-4.07%	\$15,531	\$16,424
12/31/1999	6.49%	\$16,539	\$18,151
03/31/2000	2.47%	\$16,947	\$18,526
06/30/2000	-0.60%	\$16,845	\$18,237
09/30/2000	1.94%	\$17,171	\$18,159
12/31/2000	-2.07%	\$16,815	\$17,451
03/31/2001	-4.33%	\$16,088	\$16,183
06/30/2001	3.84%	\$16,707	\$16,748
09/30/2001	-6.82%	\$15,568	\$15,406
12/31/2001	6.56%	\$16,589	\$16,375
03/31/2002	1.68%	\$16,868	\$16,413
06/30/2002	-5.46%	\$15,947	\$15,367
09/30/2002	-8.62%	\$14,572	\$14,051
12/31/2002	4.77%	\$15,268	\$14,771

## Graphical Comparative Performance

From 06/27/1996 to 03/31/2010

Austin Community Foundation      Investment Portfolio

<u>Period Ending</u>	<u>Portfolio Returns</u>	<u>Growth of \$10,000</u>	<u>50% S&amp;P 500/10% MSCI EAFE/40% BC Agg</u>
03/31/2003	-1.74%	\$15,002	\$14,561
06/30/2003	10.67%	\$16,603	\$15,972
09/30/2003	2.30%	\$16,985	\$16,258
12/31/2003	8.39%	\$18,411	\$17,475
03/31/2004	2.60%	\$18,889	\$17,872
06/30/2004	0.51%	\$18,985	\$17,867
09/30/2004	0.07%	\$18,999	\$17,904
12/31/2004	7.04%	\$20,336	\$19,048
03/31/2005	-1.42%	\$20,048	\$18,790
06/30/2005	2.05%	\$20,458	\$19,132
09/30/2005	3.06%	\$21,084	\$19,609
12/31/2005	1.69%	\$21,440	\$19,942
03/31/2006	4.18%	\$22,337	\$20,515
06/30/2006	-1.47%	\$22,008	\$20,365
09/30/2006	3.53%	\$22,786	\$21,350
12/31/2006	5.34%	\$24,002	\$22,439
03/31/2007	1.47%	\$24,354	\$22,726
06/30/2007	4.18%	\$25,373	\$23,631
09/30/2007	1.45%	\$25,740	\$24,179
12/31/2007	-0.79%	\$25,536	\$23,921
03/31/2008	-3.96%	\$24,524	\$22,632
06/30/2008	-1.79%	\$24,086	\$22,177
09/30/2008	-4.52%	\$22,997	\$20,710
12/31/2008	-10.75%	\$20,525	\$18,397
03/31/2009	-4.71%	\$19,559	\$17,295
06/30/2009	8.86%	\$21,293	\$18,944
09/30/2009	10.00%	\$23,423	\$20,913
12/31/2009	2.80%	\$24,078	\$21,572
03/31/2010	3.60%	\$24,944	\$22,321

<b>Actual Return</b>	<b>149.44%</b>
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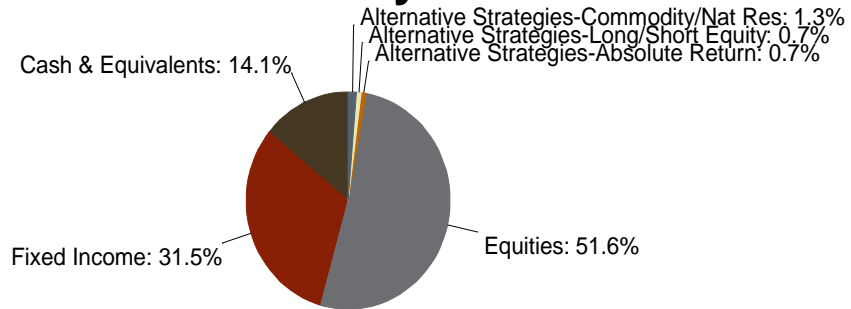
<b>Annualized Return</b>	<b>6.87%</b>
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## Portfolio Allocation

As of 03/31/2010

Austin Community Foundation    Investment Portfolio

### Asset Allocation by Asset Class



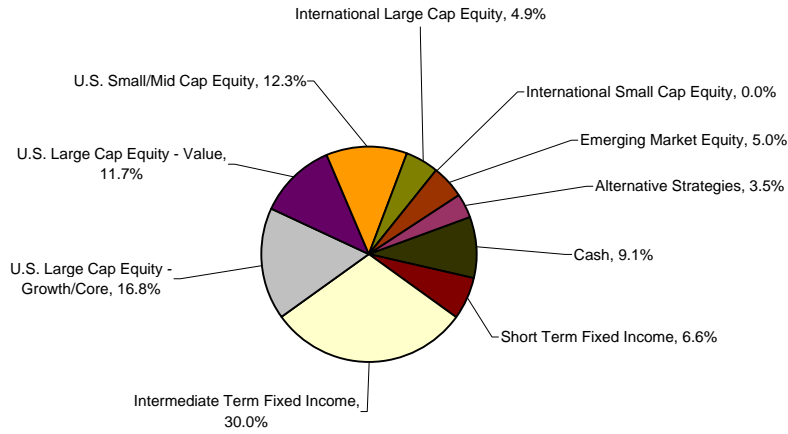
Current Percent	Security Description	Current Value
14.1%	Cash & Equivalents	9,535,919
31.5%	Fixed Income	21,258,130
51.6%	Equities	34,790,853
0.7%	Alternative Strategies-Absolute Return	492,466
0.7%	Alternative Strategies-Long/Short Equity	495,325
1.3%	Alternative Strategies-Commodity/Nat Res	896,824
100.0%		67,469,518

**Asset Allocation Analysis**

As of 04/01/10  
03/31/10 Prices  
ACF

Austin Community Foundation Investment Portfolio

**Asset Allocation by Investment Style**



Target Percent	Current Percent	Percent Variance	Security Description	Target Value	Current Value	Dollar Variance
5.0%	9.1%	-4.1%	Cash	3,373,476	6,139,029	(2,765,553)
5.0%	6.6%	-1.6%	Short Term Fixed Income	3,373,476	4,428,935	(1,055,459)
20.0%	30.0%	-10.0%	Intermediate Term Fixed Income	13,493,904	20,226,086	(6,732,182)
12.0%	16.8%	-4.8%	U.S. Large Cap Equity - Growth/Core	8,096,342	11,360,157	(3,263,815)
12.0%	11.7%	0.3%	U.S. Large Cap Equity - Value	8,096,342	7,906,568	189,774
12.0%	12.3%	-0.3%	U.S. Small/Mid Cap Equity	8,096,342	8,297,371	(201,029)
6.0%	4.9%	1.1%	International Large Cap Equity	4,048,171	3,334,265	713,906
6.0%	0.0%	6.0%	International Small Cap Equity	4,048,171	-	4,048,171
6.0%	5.0%	1.0%	Emerging Market Equity	4,048,171	3,389,506	658,665
16.0%	3.5%	12.5%	Alternative Strategies	10,795,123	2,387,600	8,407,523
100.0%	100.0%			67,469,518	67,469,518	

## Portfolio Holdings

As of 03/31/2010

Austin Community Foundation    Investment Portfolio

<u>Current Percent</u>	<u>Description</u>	<u>Current Value</u>
<b>Austin Community Foundation 1247-6216 Equities</b>		
0.9%	Cash & Equivalents	638,095
50.8%	Equities	34,287,868
51.8%		34,925,963
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>		
5.0%	Cash & Equivalents	3,396,890
24.9%	Fixed Income	16,829,196
30.0%		20,226,086
<b>Austin Community Foundation 2959-3603 Cash Equivalents</b>		
8.1%	Cash & Equivalents	5,444,142
6.6%	Fixed Income	4,428,935
14.6%		9,873,077
<b>Austin Community Foundation 4729-2171 Alternative Investment Account</b>		
0.1%	Cash & Equivalents	56,791
0.7%	Equities	502,985
0.7%	Alternative Strategies-Absolute Return	492,466
0.7%	Alternative Strategies-Long/Short Equity	495,325
1.3%	Alternative Strategies-Commodity/Nat Res	896,824
3.6%		2,444,391
99.8%		67,350,413
100.0%		67,469,518

## Portfolio Statement

As of 03/31/2010

Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
<b>Austin Community Foundation 1247-6216 Equities</b>				
<b>Cash &amp; Equivalents</b>				
<b>Cash</b>				
Schwab Money Market Fund	MMF			638,095
<b>Equities</b>				
<b>U.S. Large Cap Equity - Growth/Core</b>				
Vanguard 500 Index Signal	VIFSX	10/03/2007	44,484.341	3,958,662
Vanguard Growth Index Signal	VIGSX	10/03/2007	101,947.073	2,698,539
Vanguard PRIMECAP Adm	VPMAX	04/18/2008	9,951.625	635,610
Vanguard Total Stock Mkt Index Signal	VTSSX	10/03/2007	145,366.206	4,067,346
				11,360,157
<b>U.S. Large Cap Equity - Value</b>				
DFA U.S. Large Cap Value	DFLVX	10/31/2005	103,060.79	1,926,206
T. Rowe Price Equity-Income	PRFDX	01/29/1999	88,941.248	1,980,722
Vanguard Equity-Income Adm	VEIRX	04/18/2008	49,985.166	1,985,411
Vanguard Windsor II Adm	VWNAX	04/18/2008	45,233.094	2,014,230
				7,906,568
<b>U.S. Small/Mid Cap Equity</b>				
DFA U.S. Micro Cap	DFSCX	08/18/2000	252,752.162	2,921,815
DFA U.S. Small Cap Value	DFSVX	10/09/2001	135,443.053	2,974,329
T. Rowe Price Mid Cap Growth	RPMGX	12/19/2000	46,661.997	2,401,226
				8,297,371
<b>International Large Cap Equity</b>				
DFA Large Cap International	DFALX	10/22/2003	82,789.744	1,572,177
Henderson Int'l Opportunities A	HFOAX	04/25/2006	87,318.543	1,762,088
				3,334,265
<b>Emerging Market Equity</b>				
Oppenheimer Developing Markets A	ODMAX	05/01/2006	44,750.127	1,324,156
Vanguard Emerging Markets Stock ETF	VVO	07/13/2009	49,000	2,065,350
				3,389,506
				34,287,868
				34,925,963
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>				
<b>Cash &amp; Equivalents</b>				
<b>Cash</b>				
Schwab Money Market Fund	MMF			3,396,890
<b>Fixed Income</b>				
<b>Short Term Fixed Income</b>				
BB&T Corp	05531FAD5	07/23/2009	100,000	102,081
07/28/2011 3.10%				543
Accrued Interest				83,945
Boeing Cap Corp	097014AD6	07/13/2009	80,000	83,945
03/01/2011 6.10%				407
Accrued Interest				95,322
CVS Caremark	126650BD1	08/11/2009	90,000	95,322
08/15/2011 5.75%				661
Accrued Interest				661

## Portfolio Statement

As of 03/31/2010

Austin Community Foundation Investment Portfolio

Security Description	Symbol	Original Trade Date	Quantity	Current Value
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>				
<b>Fixed Income</b>				
<b>Short Term Fixed Income</b>				
Devon Fing Corp 09/30/2011 6.875%	25179SAC4	04/22/2009	110,000	118,821
Accrued Interest				21
Fed Hm Ln Mtg 01/09/2013 1.375%	3137EACG2	02/09/2010	600,000	595,838
Accrued Interest				1,869
Fed Home Ln Bk 07/27/2011 1.625%	3133XTXH4	08/18/2009	600,000	607,180
Accrued Interest				1,733
Ford Credit Auto 09/15/2011 5.25%	34528AAE9	05/28/2009	140,000	73,098
Par 72,137.99 (0.515271333)				
Accrued Interest				179
Kroger Co 02/01/2013 5.50%	501044CE9	10/29/2008	90,000	97,579
Accrued Interest				825
Mellon Funding 05/14/2011 6.40%	585515AB5	07/23/2009	75,000	79,277
Accrued Interest				1,827
Southern Co 01/15/2012 5.30%	842587AB3	10/16/2008	155,000	165,293
Accrued Interest				1,734
US Treas Nt 09/15/2012 1.375%	912828LM0	09/11/2009	265,000	265,580
Accrued Interest				162
Wells Fargo 01/31/2013 4.375%	949746NY3	10/20/2008	150,000	157,917
Accrued Interest				1,112
				2,453,002
<b>Intermediate Term Fixed Income</b>				
Agrium Inc 01/15/2019 6.75%	008916AH1	07/31/2009	100,000	109,873
Accrued Interest				1,425
Bank Of America 06/01/2019 7.625%	06051GDZ9	03/11/2010	85,000	97,152
Accrued Interest				2,160
Bank of America Corp 08/15/2016 5.75%	060505CL6	08/28/2008	135,000	138,194
Accrued Interest				992
Barrick Gold 11/15/2014 4.875%	06849VAB9	08/19/2008	60,000	63,822
Accrued Interest				1,105
Barrick Gold Fi 09/15/2013 6.125%	06849TAA6	10/07/2009	40,000	44,694
Accrued Interest				109
Blackrock 12/10/2014 3.50%	09247XAD3	12/07/2009	100,000	101,127
Accrued Interest				1,079
Boardwalk Pipe 11/15/2016 5.875%	096630AA6	01/19/2010	85,000	91,411
Accrued Interest				1,887
Chase Issuance Flt 07/15/2014 0.00%	161571AN4	03/04/2010	245,000	244,026
Par 245,000.00 (1.00)				
Chrysler Financ 01/15/2016 2.82%	171203AC6	03/08/2010	200,000	204,418
Par 200,000.00 (1.00)				
Accrued Interest				266

## Portfolio Statement

As of 03/31/2010

Austin Community Foundation    Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>				
<b>Fixed Income</b>				
<b>Intermediate Term Fixed Income</b>				
Citibank Cr Card 12/12/2016 4.90% Par 110,000.00 (1.00)	17305ECH6	03/24/2010	110,000	119,057
Accrued Interest				299
Citigroup Inc 05/15/2018 6.125%	172967ES6	09/02/2008	100,000	102,102
Accrued Interest				2,314
Csx Corp 08/01/2013 5.50%	126408GD9	01/11/2010	90,000	97,523
Accrued Interest				825
Dell Inc 06/15/2019 5.875%	24702RAJ0	06/10/2009	105,000	113,420
Accrued Interest				1,816
Energy Transfer 04/15/2019 9.00%	29273RAM1	06/19/2009	85,000	104,000
Accrued Interest				3,528
Fed Home Ln Bk 11/17/2017 5.00%	3133XMQ87	08/06/2008	600,000	649,115
Accrued Interest				11,167
Fed Natl Mtg 11/20/2014 2.625%	31398AZV7	12/16/2009	785,000	784,126
Accrued Interest				7,514
Gen Elec Cap Corp 08/07/2019 6.00%	36962G4D3	08/04/2009	100,000	105,582
Accrued Interest				900
General Mills 08/15/2013 5.25%	370334BG8	11/17/2008	100,000	109,203
Accrued Interest				671
Goldman Sachs 02/15/2019 7.50%	38141EA25	03/02/2010	170,000	193,761
Accrued Interest				1,629
Goldman Sachs 10/01/2016 5.75%	38141GER1	03/02/2010	95,000	101,421
Accrued Interest				2,731
HSBC Finance Corp 06/30/2015 5.00%	HFCJ5F15.	03/19/2010	120,000	124,702
Accrued Interest				1,517
Hyundai Auto Rec 03/15/2016 3.15%	44921AAD3	11/09/2009	125,000	128,890
Accrued Interest				186
JPMorgan Chase 01/20/2015 3.70%	46625HHP8	03/18/2010	200,000	201,176
Accrued Interest				1,459
Marathon Oil Corp 02/15/2019 7.50%	565849AH9	02/11/2009	100,000	116,652
Accrued Interest				958
Metlife 08/15/2018 6.817%	59156RAR9	09/25/2009	90,000	99,529
Accrued Interest				784
Midamer Eng Hldg 04/01/2018 5.75%	59562VAT4	08/28/2008	90,000	95,706
Accrued Interest				2,588
Nissan Auto Lse 01/15/2015 2.07% Par 125,000.00 (1.00)	65475DAC4	09/01/2009	125,000	121,250
Accrued Interest				122
Nissan Auto Lse 05/15/2015 2.92% Par 95,000.00 (1.00)	65490AAD9	08/28/2009	95,000	97,052
Accrued Interest				131

## Portfolio Statement

As of 03/31/2010

Austin Community Foundation Investment Portfolio

Security Description	Symbol	Original Trade Date	Quantity	Current Value
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>				
<b>Fixed Income</b>				
<b>Intermediate Term Fixed Income</b>				
Prudential Finl 01/14/2015 3.875%	74432QBL8	01/11/2010	100,000	99,940
Accrued Interest				829
Rio Tinto Fin 05/01/2014 8.95%	767201AF3	06/01/2009	100,000	120,541
Accrued Interest				3,729
Safeway Inc 03/15/2014 6.25%	786514BQ1	05/08/2009	85,000	94,512
Accrued Interest				236
SBC Communication 09/15/2014 5.10%	78387GAP8	07/13/2009	90,000	97,656
Accrued Interest				204
SBC Communications 06/15/2016 5.625%	78387GAL7	08/04/2009	100,000	110,036
Accrued Interest				1,656
Sempra Energy 06/01/2016 6.50%	816851AN9	08/05/2009	90,000	100,908
Accrued Interest				1,950
St Paul Traveler 06/20/2016 6.25%	792860AJ7	08/19/2009	75,000	83,073
Accrued Interest				1,315
US Treas Note 02/15/2019 2.75%	912828KD1	06/19/2009	540,000	501,272
Accrued Interest				1,898
US Treas Nt 08/15/2017 4.75%	912828HA1	08/06/2008	200,000	218,750
Accrued Interest				1,214
US Treas Nt 05/31/2016 3.25%	912828KW9	03/04/2010	390,000	394,936
Accrued Interest				4,248
US Treas Nt 01/31/2015 2.25%	912828MH0	02/18/2010	385,000	380,849
Accrued Interest				1,436
Usaa Auto Owner 06/17/2013 2.53%	90327YAD4	11/06/2009	85,000	86,186
Par 85,000.00 (1.00)				
Accrued Interest				90
UST Infl Idx 07/15/2017 2.625%	912828GX2	08/06/2008	655,000	752,562
Accrued Interest				3,630
UST Infl Index 01/15/2014 2.00%	912828BW9	08/06/2008	321,000	399,629
Accrued Interest				1,355
Valero Energy 03/15/2019 9.375%	91913YAN0	03/12/2009	70,000	83,034
Accrued Interest				292
Verizon Comm Inc 02/15/2016 5.55%	92343VAC8	10/21/2009	180,000	197,321
Accrued Interest				1,277
Vodafone Group Pl 12/16/2013 5.00%	92857WAF7	11/25/2009	190,000	204,621
Accrued Interest				2,771
Vodafone Group PLC 03/15/2016 5.75%	VOD5C16.F	08/31/2009	100,000	108,675
Accrued Interest				256
				8,672,031

## Portfolio Statement

As of 03/31/2010

Austin Community Foundation Investment Portfolio

Security Description	Symbol	Original Trade Date	Quantity	Current Value
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>				
<b>Fixed Income</b>				
<b>Long Term Fixed Income</b>				
AT&T Wireless Svc 03/01/2031 8.75%	00209AAF3	09/02/2008	75,000	97,059
Accrued Interest				547
Comcast Corp 07/01/2039 6.55%	20030NAY7	06/15/2009	105,000	108,241
Accrued Interest				1,719
Credit Suisse 09/15/2034 5.435%	22540VGE6	09/29/2009	60,000	54,098
Par 53,447.32 (0.890788688)				
Accrued Interest				137
CS First Boston 12/18/2035 6.38%	22540AXK9	12/28/2009	130,000	97,772
Par 96,252.87 (0.740406682)				
Accrued Interest				239
CVS Caremark 09/15/2039 6.125%	126650BR0	09/08/2009	120,000	118,523
Accrued Interest				327
Exelon Generation 10/01/2039 6.25%	30161MAG8	09/25/2009	95,000	96,074
Accrued Interest				2,969
Fed Hm Ln Mtg 10/15/2021 4.00%	31398K6Q8	12/10/2009	230,000	230,961
Par 220,344.88 (0.95802122)				
Accrued Interest				416
FHLMC GO 04/01/2037 5.50%	3128M4XF5	06/02/2009	694,112	401,982
Par 379,855.65 (0.54725412)				
Accrued Interest				1,799
First Union 10/15/2032 7.202%	33736XAX7	09/30/2009	95,000	55,422
Par 54,657.12 (0.575338062)				
Accrued Interest				186
FNMA PI 09/01/2037 6.00%	31410WSE9	01/07/2010	1,841,826	1,228,066
Par 1,154,129.23 (0.62662229)				
Accrued Interest				5,963
FNMA PI 02/01/2037 5.50%	31411DS75	10/15/2009	435,555	290,976
Par 275,528.70 (0.63259221)				
Accrued Interest				1,305
FNMA PI 09/01/2038 7.00%	31412TW25	08/06/2008	350,211	343,427
Par 310,092.23 (0.88544401)				
Accrued Interest				1,869
FNMA PI 07/01/2023 5.00%	31415LLF2	06/09/2009	459,743	283,741
Par 268,583.12 (0.58420273)				
Accrued Interest				1,156
FNMA PI 08/01/2023 5.50%	31415SQV7	08/07/2008	1,100,000	670,429
Par 625,654.93 (0.56877721)				
Accrued Interest				2,963
FNMA PI 913253 Flt 03/01/2037 0.00%	31411RTJ7	02/13/2009	967,000	635,716
Par 613,025.33 (0.63394553)				
Genl Elec Cap 01/10/2039 6.875%	36962G4B7	06/08/2009	110,000	118,089
Accrued Interest				1,702
Missouri St Hwy 05/01/2033 5.445%	60636WNU	09/16/2009	100,000	98,010
Accrued Interest				2,269

## Portfolio Statement

As of 03/31/2010

Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
<b>Austin Community Foundation 3596-6549 Sage-Intermediate Taxable</b>				
<b>Fixed Income</b>				
<b>Long Term Fixed Income</b>				
Morgan Stanley 10/12/2052 5.185% Par 80,000.00 (1.00)	617451CP2	01/29/2010	80,000	78,484
Accrued Interest				230
US Treas Bd 02/15/2039 3.50% Accrued Interest	912810QA9	10/08/2009	825,000	667,606
				3,690
				5,704,162
				16,829,196
				20,226,086
<b>Austin Community Foundation 2959-3603 Cash Equivalents</b>				
<b>Cash &amp; Equivalents</b>				
<b>Cash</b>				
Schwab Money Market Fund	MMF			227,259
Schwab Value Advantage-Inst	SWAXX	12/30/2009	5,216,883.52	5,216,884
				5,444,142
<b>Fixed Income</b>				
<b>Short Term Fixed Income</b>				
Vanguard GNMA Adm	VFIJX	08/06/2003	413,146.902	4,428,935
				9,873,077
<b>Austin Community Foundation 4729-2171 Alternative Investment Account</b>				
<b>Cash &amp; Equivalents</b>				
<b>Cash</b>				
Schwab Money Market Fund	MMF			56,791
<b>Equities</b>				
<b>Real Estate Equity</b>				
DFA Real Estate Securities	DFREX	12/30/2009	13,723.785	259,517
E.I.I. International Property Instl	EIIPX	12/30/2009	15,438.699	243,468
				502,985
<b>Alternative Strategies-Absolute Return</b>				
<b>Alternative Strategies-Absolute Return</b>				
Driehaus Active Income Fund	LCMAX	12/30/2009	44,486.522	492,466
<b>Alternative Strategies-Long/Short Equity</b>				
<b>Alternative Strategies-Long/Short Equity</b>				
Caldwell & Orkin Market Opportunity	COAGX	12/30/2009	7,265.446	140,441
JPMorgan Market Neutral Inst'l	JPMNX	12/30/2009	9,235.485	144,812
Robeco Boston Partners Long/Short Eq I	BPLSX	12/30/2009	11,203.829	210,072
				495,325

# Portfolio Statement

As of 03/31/2010

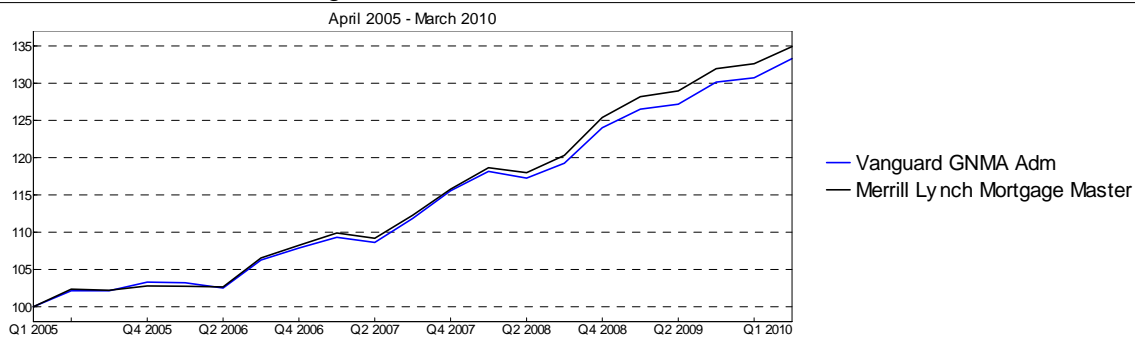
Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
<b>Austin Community Foundation 4729-2171 Alternative Investment Account</b>				
<b>Alternative Strategies-Commodity/Nat Res</b>				
<b>Alternative Strategies-Commodity/Natural Resources</b>				
Elements S&P CTI ETN	LSC	12/30/2009	68,785	581,921
PowerShares DB Energy	DBE	12/30/2009	12,215	314,903
				<hr/>
				896,824
				<hr/>
				2,444,391
				<hr/>
				67,350,413
				<hr/>
Total Accrued Interest				119,104
				<hr/>
				67,469,518

**MANAGER PERFORMANCE**  
**Austin Community Foundation**

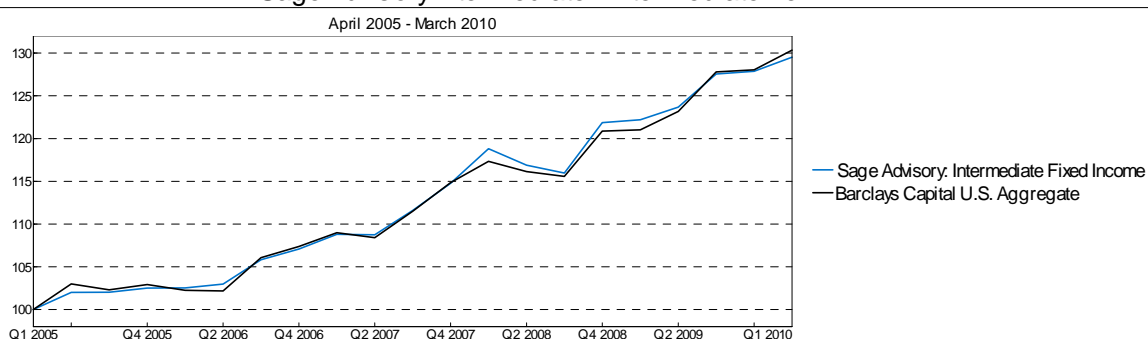
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**Vanguard GNMA - Intermediate Term GNMA**



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard GNMA Adm	1.97%	1.97%	5.35%	6.83%	5.92%	2.90%	1.09
Merrill Lynch Mortgage Master	1.72%	1.72%	5.23%	7.07%	6.17%	2.88%	1.18

**Sage Advisory Intermediate - Intermediate Term**

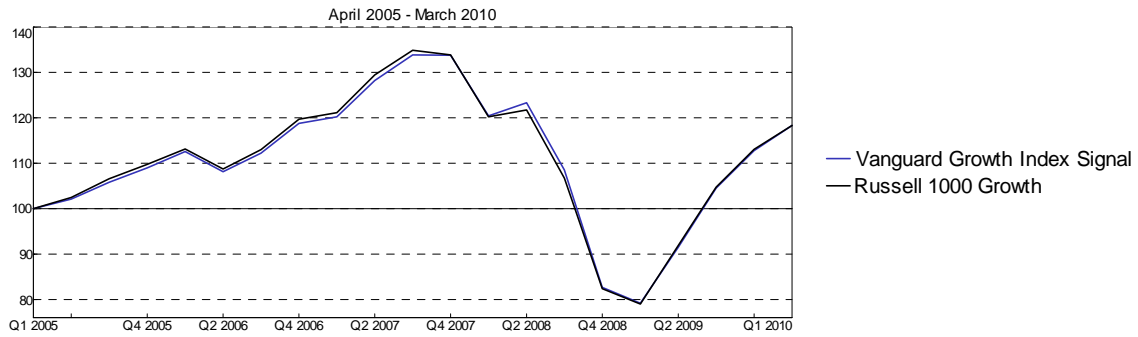


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Sage Advisory, Intermediate Fixed Income	1.29%	1.29%	6.00%	5.99%	5.31%	3.28%	0.78
Barclays Capital U.S. Aggregate	1.78%	1.78%	7.70%	6.14%	5.44%	3.46%	0.77

## MANAGER PERFORMANCE

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### Vanguard Growth Index - Large Cap Growth



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Growth Index Signal	4.90%	4.90%	49.38%	-0.53%	3.42%	17.77%	0.04
Russell 1000 Growth	4.65%	4.65%	49.75%	-0.78%	3.42%	17.66%	0.04

### Vanguard PRIMECAP - Large Cap Growth

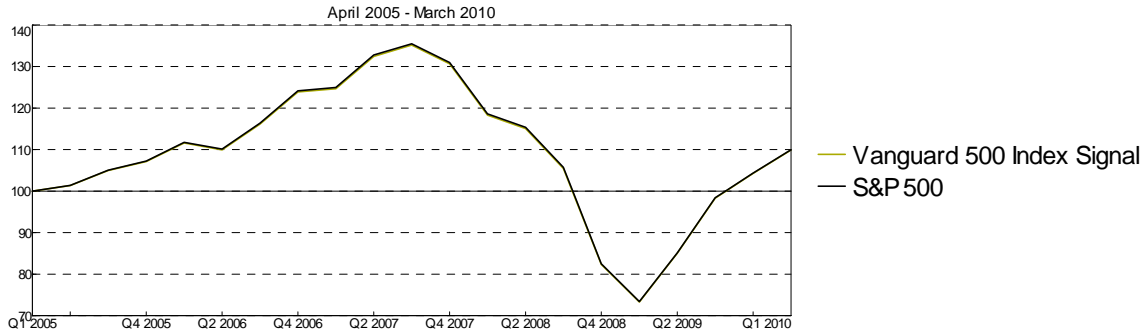


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard PRIMECAP Adm	3.58%	3.58%	47.37%	1.68%	6.02%	17.02%	0.19
Russell 1000 Growth	4.65%	4.65%	49.75%	-0.78%	3.42%	17.66%	0.04

## MANAGER PERFORMANCE

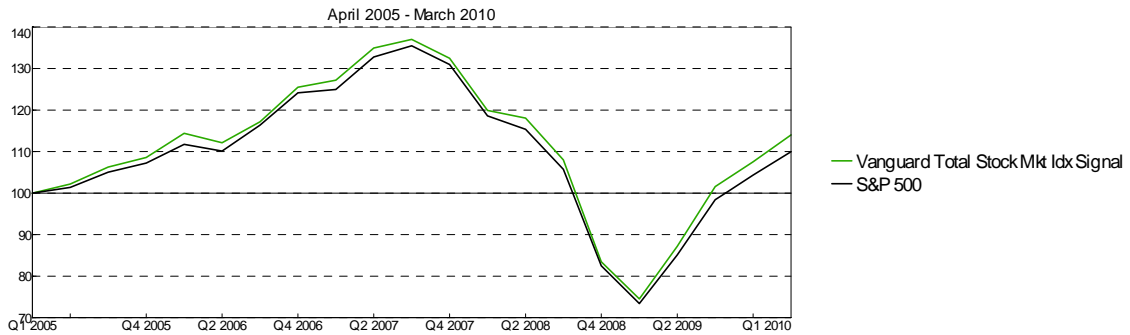
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### Vanguard 500 Index Signal - Large Cap Core



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard 500 Index Signal	5.38%	5.38%	49.89%	-4.12%	1.90%	17.70%	-0.05
S&P 500	5.39%	5.39%	49.77%	-4.17%	1.92%	17.70%	-0.05

### Vanguard Total Stock Market - Large Cap Blend

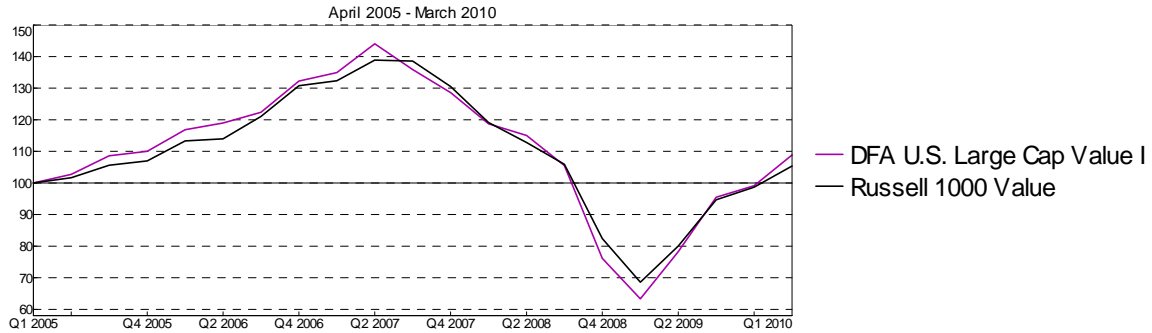


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Total Stock Mkt Idx Signal	6.01%	6.01%	52.96%	-3.58%	2.65%	18.27%	-0.01
S&P 500	5.39%	5.39%	49.77%	-4.17%	1.92%	17.70%	-0.05

## MANAGER PERFORMANCE

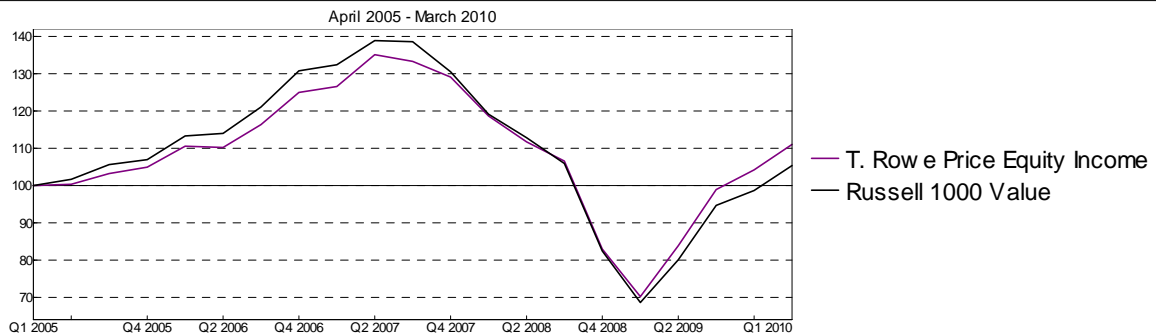
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### DFA Large Cap Value - Large Cap Value



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA U.S. Large Cap Value I	9.82%	9.82%	71.82%	-6.91%	1.71%	23.33%	-0.05
Russell 1000 Value	6.78%	6.78%	53.56%	-7.33%	1.05%	19.45%	-0.09

### T. Rowe Price Equity Income - Large Cap Value

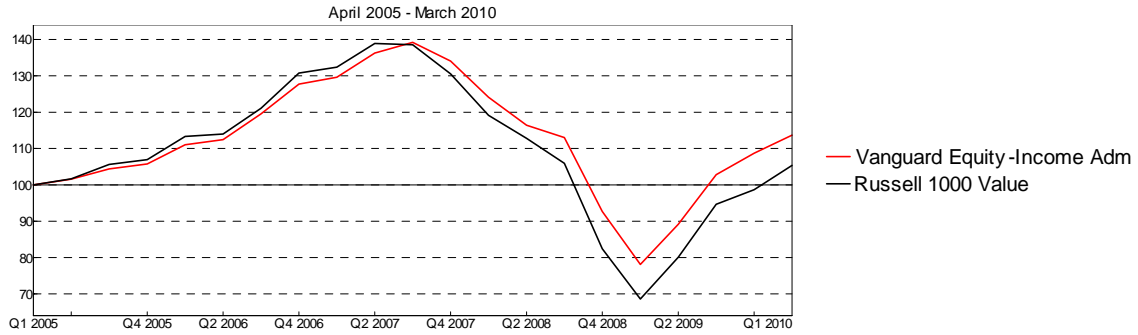


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
T. Rowe Price Equity Income	6.53%	6.53%	58.10%	-4.28%	2.11%	19.38%	-0.03
Russell 1000 Value	6.78%	6.78%	53.56%	-7.33%	1.05%	19.45%	-0.09

## MANAGER PERFORMANCE

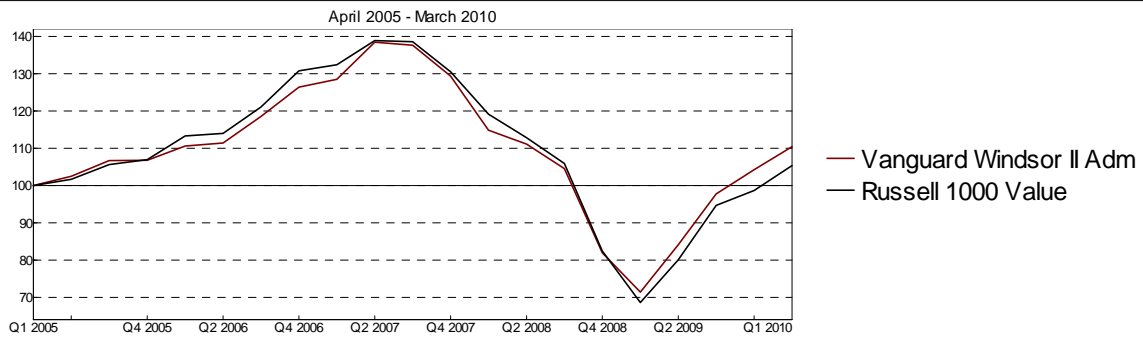
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### Vanguard Equity-Income - Large Cap Value



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Equity-Income Adm	4.59%	4.59%	45.53%	-4.27%	2.60%	16.62%	-0.01
Russell 1000 Value	6.78%	6.78%	53.56%	-7.33%	1.05%	19.45%	-0.09

### Vanguard Windsor II - Large Cap Value

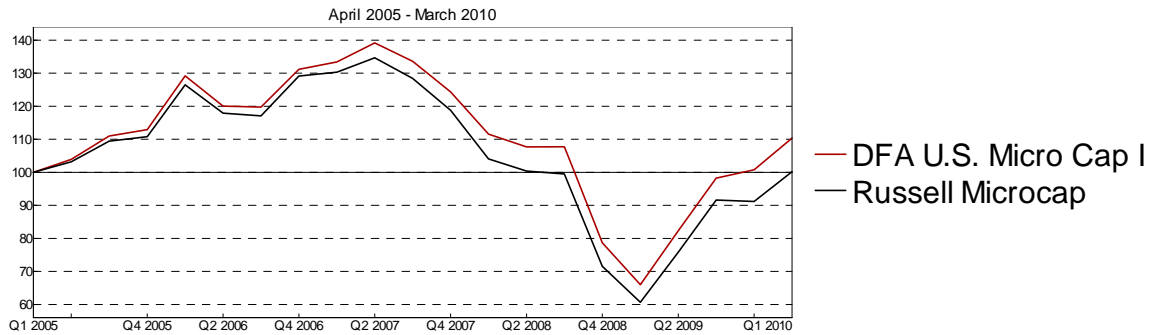


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Windsor II Adm	5.95%	5.95%	54.71%	-4.93%	2.00%	18.74%	-0.04
Russell 1000 Value	6.78%	6.78%	53.56%	-7.33%	1.05%	19.45%	-0.09

## MANAGER PERFORMANCE

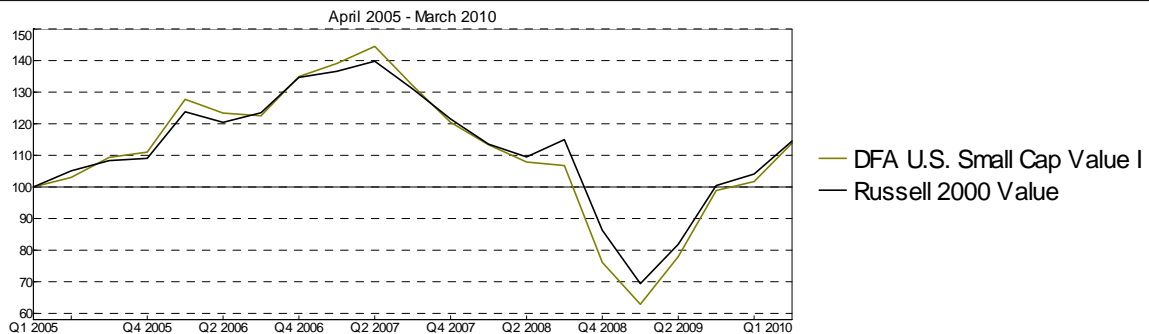
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### DFA Micro Cap - Micro Cap



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA U.S. Micro Cap I	9.52%	9.52%	67.23%	-6.12%	1.99%	23.67%	-0.03
Russell Microcap	9.85%	9.85%	65.15%	-8.40%	0.04%	24.39%	-0.11

### DFA Small Cap Value - Small Cap Value

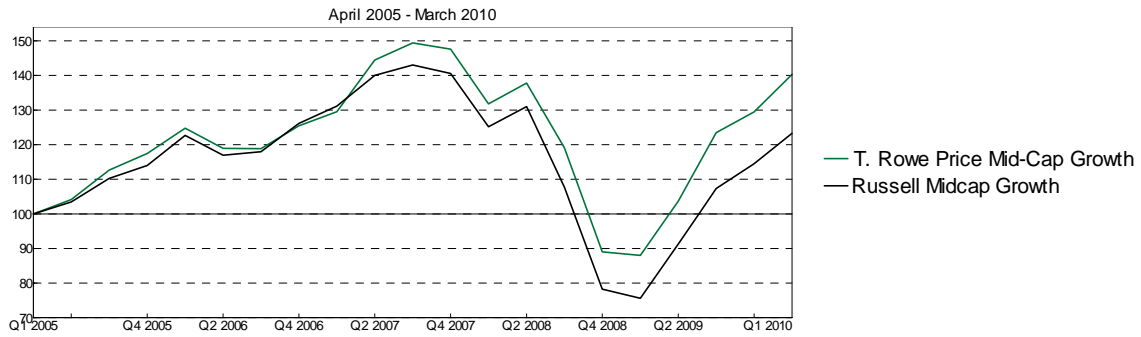


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA U.S. Small Cap Value I	11.91%	11.91%	81.01%	-6.46%	2.63%	25.76%	-0.01
Russell 2000 Value	10.02%	10.02%	65.07%	-5.71%	2.75%	22.56%	-0.00

## MANAGER PERFORMANCE

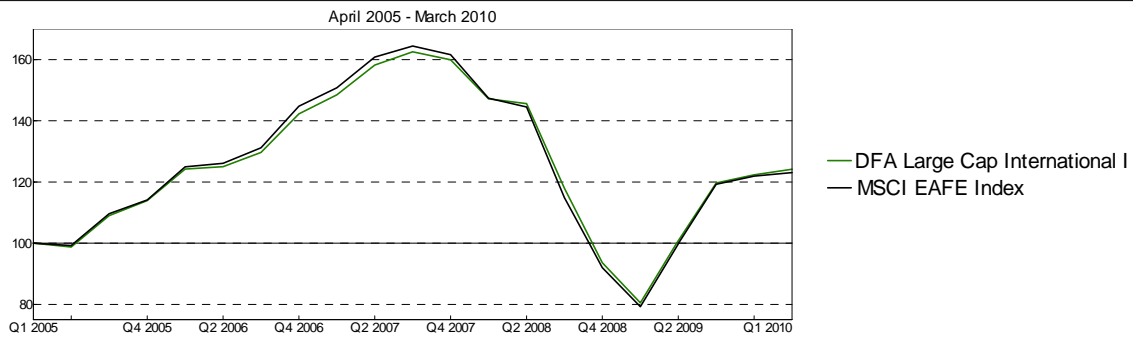
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### T. Rowe Price Mid Cap Growth - Small/Mid Growth



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
T. Rowe Price Mid-Cap Growth	8.36%	8.36%	59.42%	2.70%	7.00%	20.44%	0.21
Russell Midcap Growth	7.67%	7.67%	63.00%	-2.04%	4.27%	21.84%	0.07

### DFA Large Cap International - International Large Cap

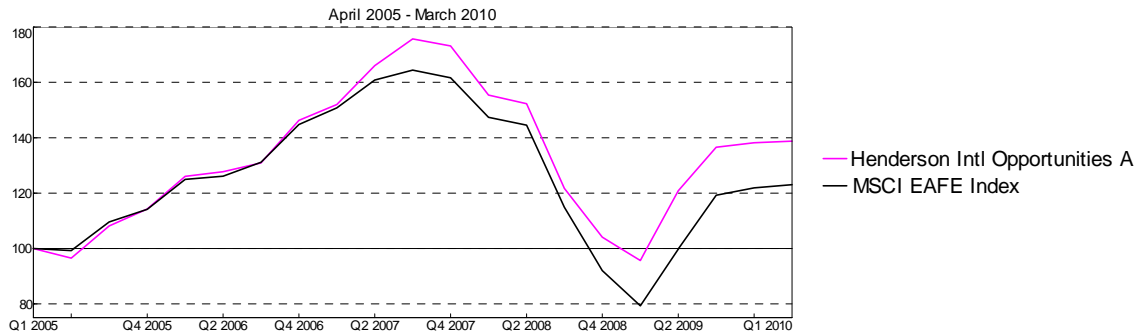


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA Large Cap International I	1.48%	1.48%	54.20%	-5.79%	4.42%	22.35%	0.07
MSCI EAFE Index	0.94%	0.94%	55.21%	-6.55%	4.24%	22.94%	0.06

## MANAGER PERFORMANCE

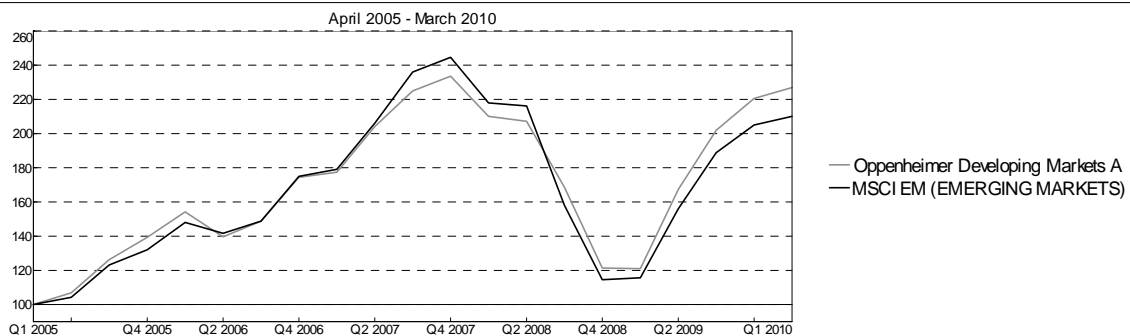
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### Henderson International Opportunities - International Large



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Henderson Intl Opportunities A	0.45%	0.45%	45.09%	-2.99%	6.77%	21.19%	0.19
MSCI EAFE Index	0.94%	0.94%	55.21%	-6.55%	4.24%	22.94%	0.06

### Oppenheimer Developing Markets - Emerging Markets

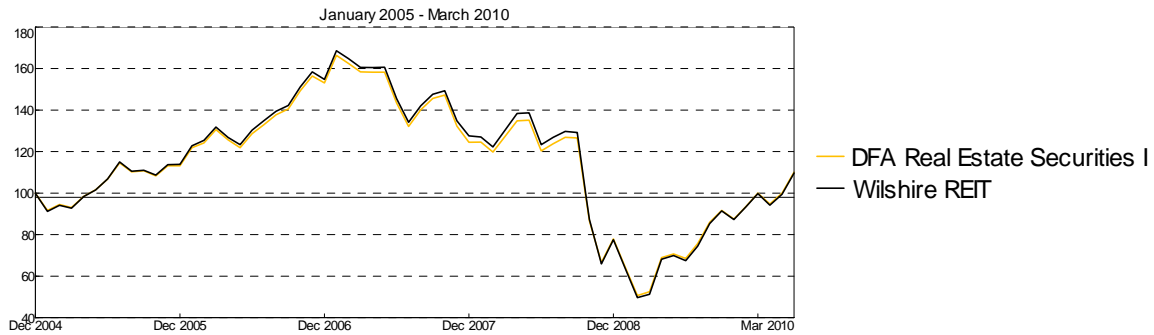


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Oppenheimer Developing Markets A	2.89%	2.89%	87.57%	8.54%	17.81%	29.23%	0.51
MSCI EM (EMERGING MARKETS)	2.45%	2.45%	81.55%	5.46%	16.00%	29.80%	0.44

## MANAGER PERFORMANCE

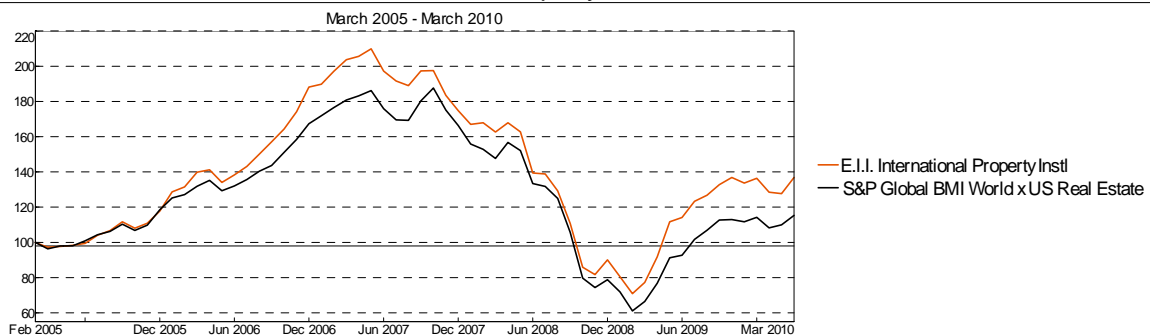
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### DFA Real Estate - Real Estate



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA Real Estate Securities I	10.17%	10.17%	109.80%	-11.42%	3.42%	34.66%	0.02
Wilshire REIT	9.82%	9.82%	113.72%	-11.96%	3.40%	35.74%	0.02

### E.I.I. International Property - Intl. Real Estate

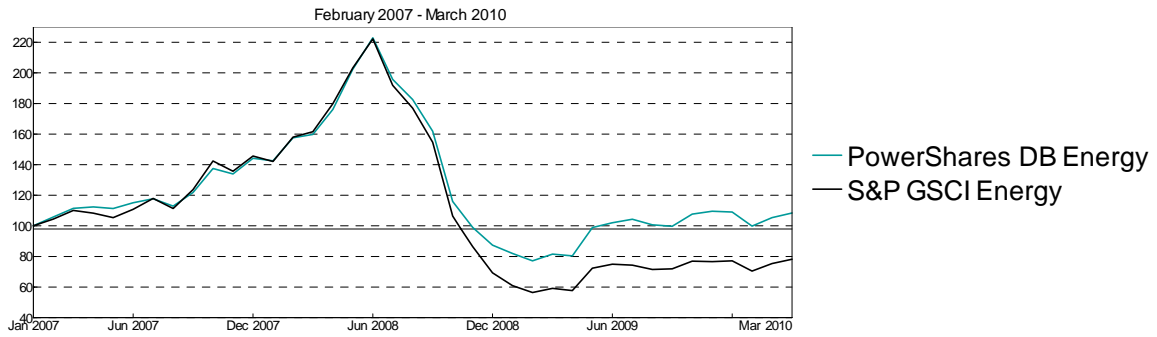


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
E.I.I. International Property Instl	0.38%	0.38%	77.20%	-12.41%	7.08%	24.90%	0.15
S&P Global BMI World x US Real Estate	0.97%	0.97%	73.56%	-13.91%	3.67%	24.08%	0.00

## MANAGER PERFORMANCE

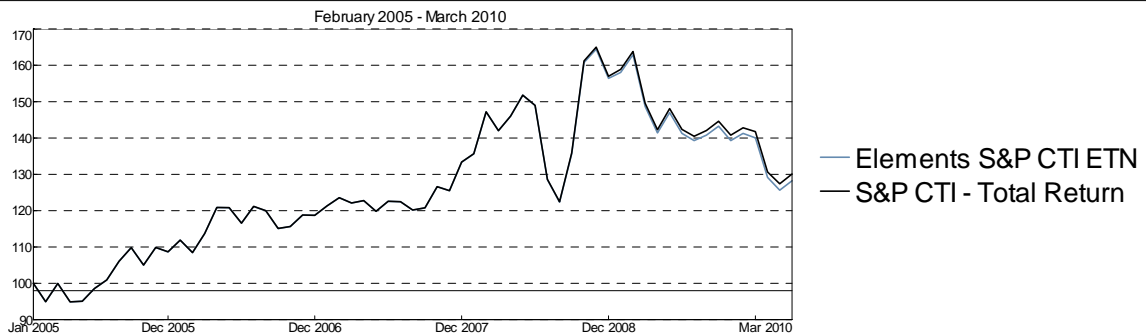
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### PowerShares DB Energy - Commodity



	1 quarter	YTD	1 year	3 years	Standard Deviation	Sharpe Ratio
PowerShares DB Energy	-0.62%	-0.62%	32.97%	-0.91%	32.41%	0.02
S&P GSCI Energy	1.38%	1.38%	32.17%	-10.80%	37.41%	-0.25

### Elements S&P CTI ETN - Commodity

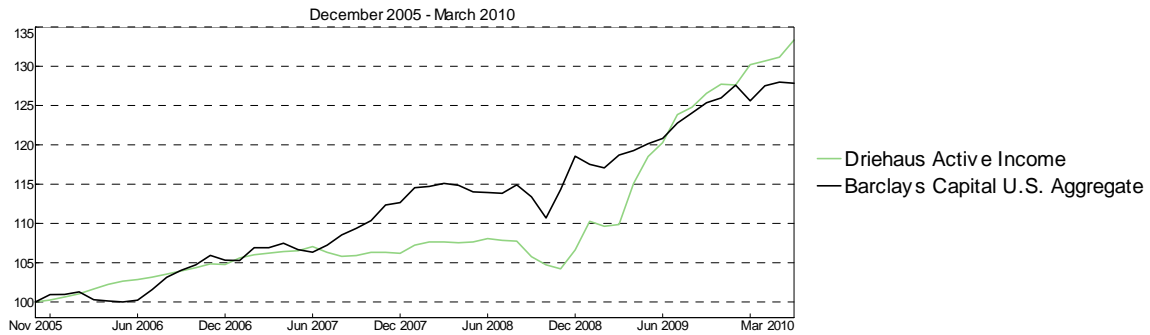


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Elements S&P CTI ETN	-8.43%	-8.43%	-13.75%	1.64%	5.10%	16.78%	0.13
S&P CTI - Total Return	-8.20%	-8.20%	-13.00%	2.14%	5.41%	16.80%	0.15

## MANAGER PERFORMANCE

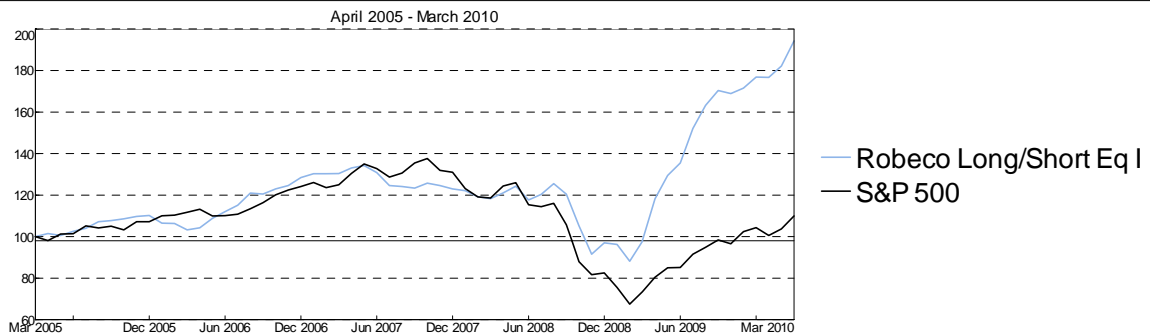
**DURBIN  
BENNETT  
PETERSON**

### Driehaus Active Income - Absolute Return



	1 quarter	YTD	1 year	3 years	Standard Deviation	Sharpe Ratio
Driehaus Active Income	2.41%	2.41%	21.37%	7.87%	3.88%	1.07
Barclays Capital U.S. Aggregate	1.78%	1.78%	7.70%	6.14%	3.73%	0.84

### Robeco Partners L/S Equity - Long/Short Equity

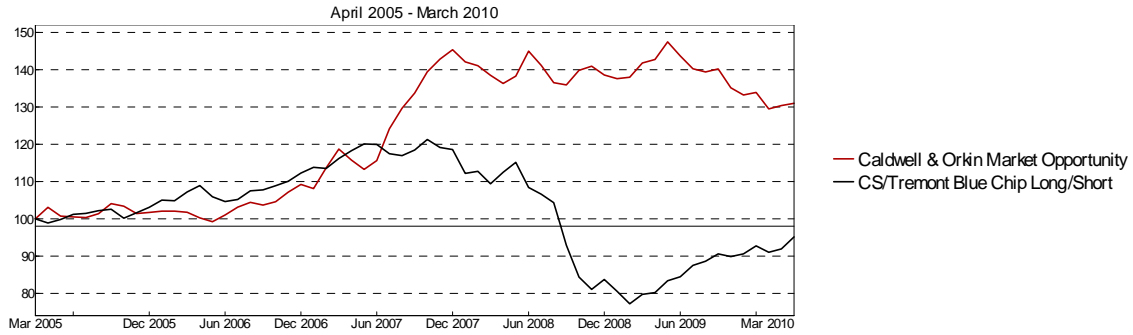


	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Robeco Long/Short Eq I	9.84%	9.84%	98.83%	14.21%	14.21%	17.77%	0.64
S&P 500	5.39%	5.39%	49.77%	-4.17%	1.92%	16.31%	-0.05

## MANAGER PERFORMANCE

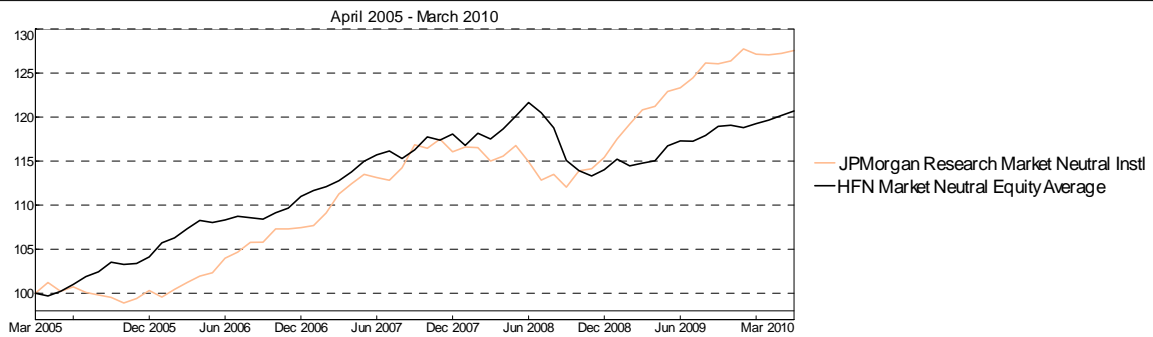
**DURBIN  
BENNETT  
PETERSON**

### Caldwell & Orkin Mkt. Opp. - Long/Short Equity



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Caldwell & Orkin Market Opportunity	-2.18%	-2.18%	-7.64%	3.34%	5.55%	8.28%	0.34
CS/Tremont Blue Chip Long/Short	2.58%	2.58%	19.31%	-6.45%	-0.99%	10.09%	-0.37

### JPMorgan Market Neutral - Long/Short Equity



	1 quarter	YTD	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
JPMorgan Research Market Neutral Instl	0.32%	0.32%	5.57%	4.66%	4.99%	3.16%	0.70
HFN MarketNeutral Equity Average	1.19%	1.19%	5.16%	2.28%	3.83%	2.79%	0.38