

DURBIN
BENNETT
PETERSON

Private Wealth Management

AUSTIN COMMUNITY FOUNDATION

QUARTERLY REPORT

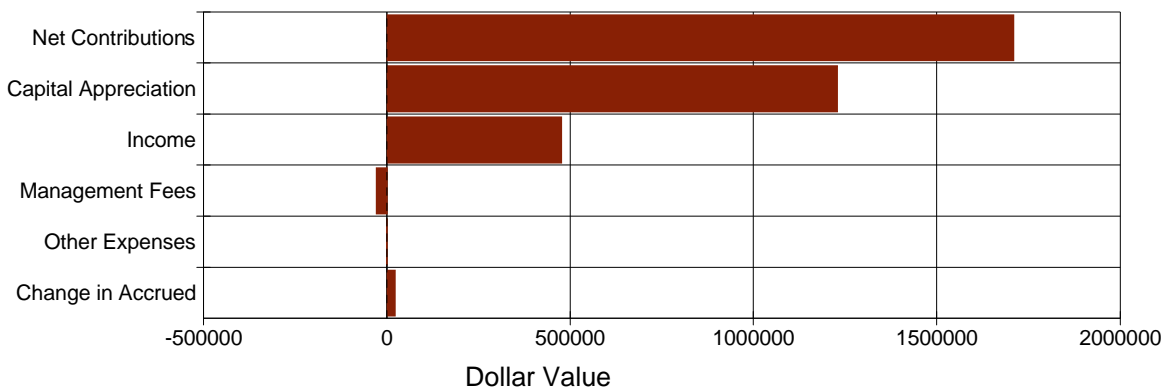
DECEMBER 31, 2009

CONFIDENTIAL

Portfolio Performance Review

Austin Community Foundation Investment Portfolio

Components of Change in Portfolio



09/30/2009 - 12/31/2009 Quarterly Account Activity Detail

Beginning Value	61,822,114
Net Contributions	1,708,660
Capital Appreciation	1,227,963
Income	475,259
Management Fees	(29,549)
Other Expenses	(1,500)
Change in Accrued	21,481
Ending Value	65,224,428
Investment Gain	1,693,654

<u>Description</u>	<u>Q4 2009</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>*Since Inception</u>
Time Weighted (net)	2.75%	17.19%	0.06%	3.41%	6.71%

* 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.

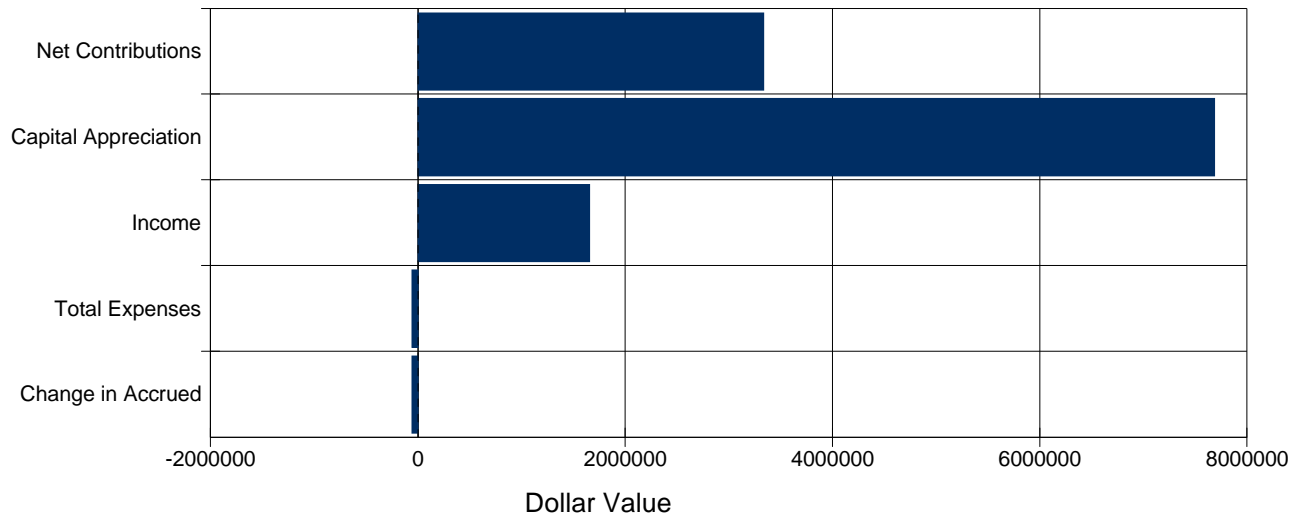
The performance calculations above are reported in compliance with the industry's best practices. Hedge fund returns are estimates based on unaudited returns for the current year.

Components of Change in Portfolio Value

From 12/31/2008 to 12/31/2009

Austin Community Foundation Investment Portfolio

Components of Change in Portfolio Value - 2009



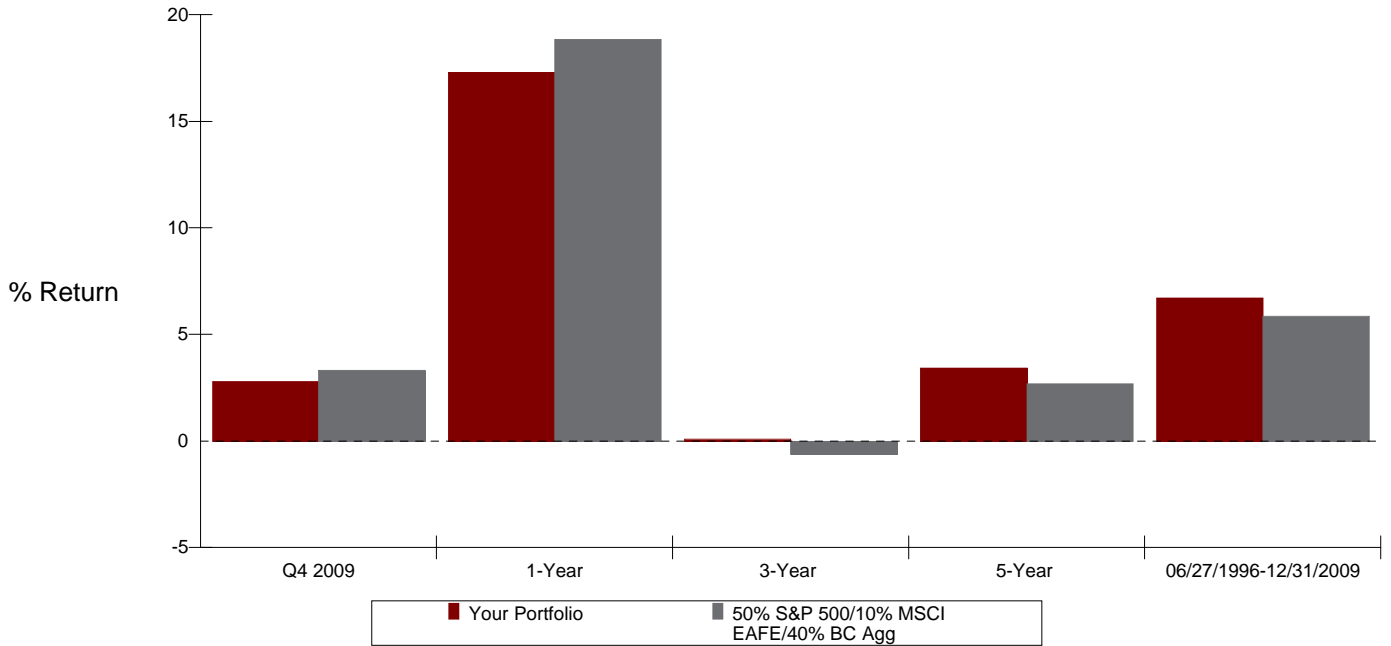
12/31/2008 - 12/31/2009 Year-to-Date Account Activity Detail

Beginning Value	52,671,884
Net Contributions	3,335,611
Capital Appreciation	7,682,163
Income	1,656,574
Total Expenses	(59,817)
Change in Accrued	(61,987)
Ending Value	65,224,428
Investment Gain	9,216,933

Performance vs. Benchmark

Austin Community Foundation Investment Portfolio

Cumulative Performance vs. Cumulative Benchmark



Description	Q4 2009	1-Year	3-Year	5-Year	06/27/1996 12/31/2009
Time Weighted (gross)	2.80%	17.31%	0.10%	3.44%	6.72%
50% S&P 500/10% MSCI EAFE/40% BC Agg	3.32%	18.85%	-0.62%	2.69%	5.86%

All returns prior to fees

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

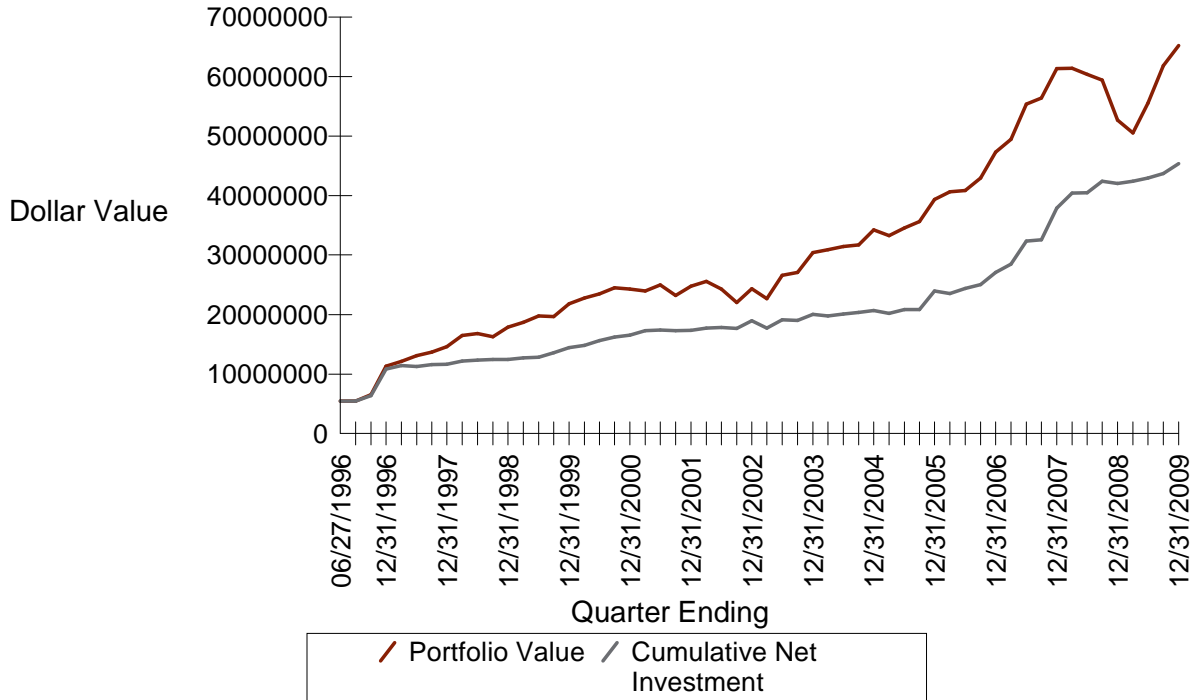
Other Expenses include margin interest, foreign taxes withheld from foreign dividends and custodial fees.

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 12/31/2009

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 12/31/2009

Austin Community Foundation Investment Portfolio

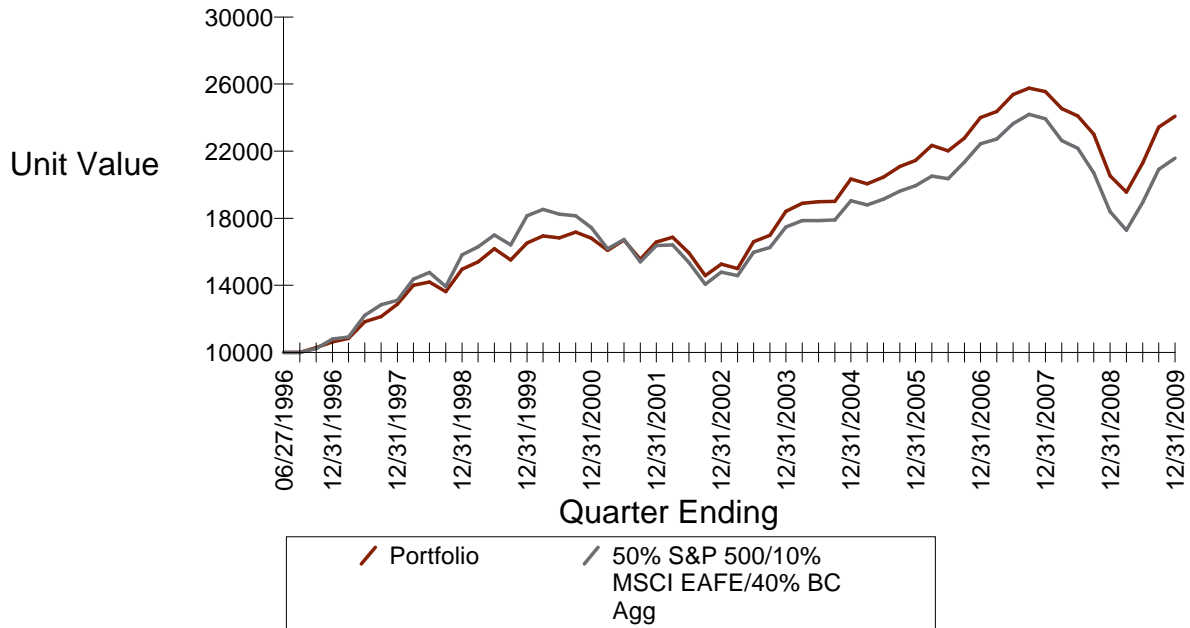
<u>Period Ending</u>	<u>Contributions and Withdrawals</u>	<u>Cumulative Net Investment</u>	<u>Cumulative Portfolio Gain (Loss)</u>	<u>Portfolio Value</u>
09/30/2002	(178,736)	17,676,323	4,341,009	22,017,332
12/31/2002	1,293,012	18,969,335	5,373,030	24,342,365
03/31/2003	(1,244,121)	17,725,214	4,954,815	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

Graphical Comparative Performance

From 06/27/1996 to 12/31/2009

Austin Community Foundation Investment Portfolio

Growth of \$10,000



Period Ending	Portfolio Returns	Growth of \$10,000	50% S&P 500/10% MSCI EAFE/40% BC Agg
06/27/1996		\$10,000	\$10,000
06/30/1996		\$10,000	\$10,008
09/30/1996	0.00%	\$10,288	\$10,236
12/31/1996	2.88%	\$10,623	\$10,805
03/31/1997	3.25%	\$10,829	\$10,916
06/30/1997	1.94%	\$11,836	\$12,202
09/30/1997	9.30%	\$12,124	\$12,843
12/31/1997	2.44%	\$12,870	\$13,095
03/31/1998	6.15%	\$14,006	\$14,360
06/30/1998	8.82%	\$14,181	\$14,763
09/30/1998	1.24%	\$13,619	\$13,922
12/31/1998	-3.96%	\$14,971	\$15,835
03/31/1999	9.93%	\$15,415	\$16,307
06/30/1999	2.96%	\$16,189	\$17,005
09/30/1999	5.02%	\$15,531	\$16,424
12/31/1999	-4.07%	\$16,539	\$18,151
03/31/2000	6.49%	\$16,947	\$18,526
06/30/2000	2.47%	\$16,845	\$18,237
09/30/2000	-0.60%	\$17,171	\$18,159
12/31/2000	1.94%	\$16,815	\$17,451
03/31/2001	-2.07%	\$16,088	\$16,183
06/30/2001	-4.33%	\$16,707	\$16,748
09/30/2001	3.84%	\$15,568	\$15,406
12/31/2001	-6.82%	\$16,589	\$16,375
03/31/2002	6.56%	\$16,868	\$16,413
06/30/2002	1.68%	\$15,947	\$15,367
09/30/2002	-5.46%	\$14,572	\$14,051
12/31/2002	-8.62%	\$15,268	\$14,771
	4.77%		

Graphical Comparative Performance

From 06/27/1996 to 12/31/2009

Austin Community Foundation Investment Portfolio

<u>Period Ending</u>	<u>Portfolio Returns</u>	<u>Growth of \$10,000</u>	<u>50% S&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

Actual Return	140.78%
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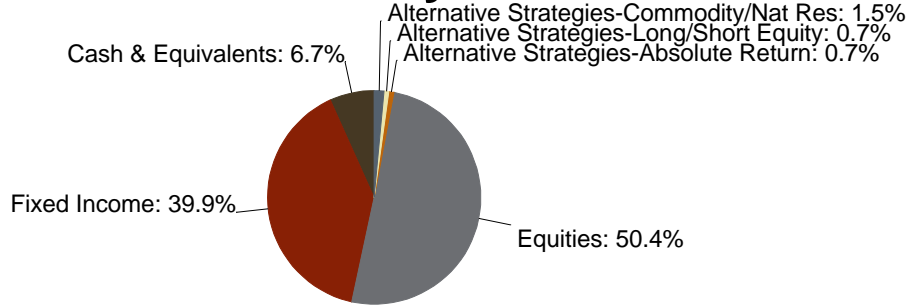
Annualized Return	6.72%
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Portfolio Allocation

As of 12/31/2009

Austin Community Foundation Investment Portfolio

Asset Allocation by Asset Class



Current Percent	Security Description	Current Value
6.7%	Cash & Equivalents	4,386,120
39.9%	Fixed Income	26,042,053
50.4%	Equities	32,880,721
0.7%	Alternative Strategies-Absolute Return	480,702
0.7%	Alternative Strategies-Long/Short Equity	478,798
1.5%	Alternative Strategies-Commodity/Nat Res	956,035
100.0%		65,224,428

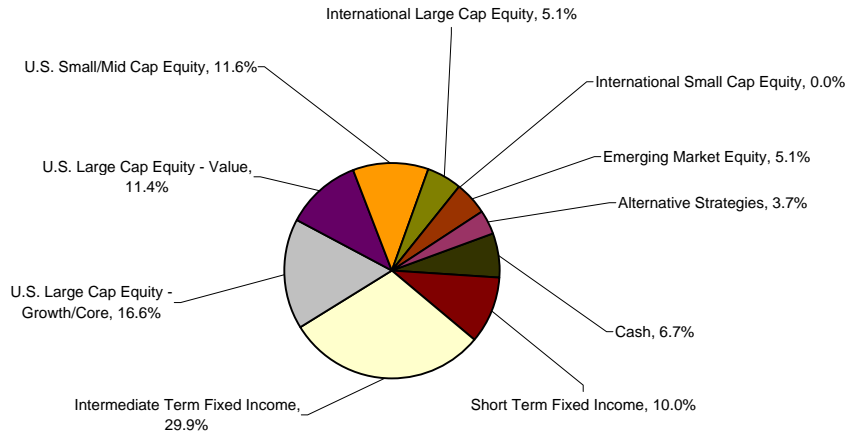
Asset Allocation Analysis

As of 12/31/2009

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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%	6.7%	-1.7%	Cash	3,261,221	4,386,120	(1,124,898)
5.0%	10.0%	-5.0%	Short Term Fixed Income	3,261,221	6,521,364	(3,260,142)
20.0%	29.9%	-9.9%	Intermediate Term Fixed Income	13,044,886	19,520,690	(6,475,804)
12.0%	16.6%	-4.6%	U.S. Large Cap Equity - Growth/Core	7,826,931	10,817,800	(2,990,868)
12.0%	11.4%	0.6%	U.S. Large Cap Equity - Value	7,826,931	7,438,673	388,258
12.0%	11.6%	0.4%	U.S. Small/Mid Cap Equity	7,826,931	7,543,788	283,143
6.0%	5.1%	0.9%	International Large Cap Equity	3,913,466	3,306,537	606,928
6.0%	0.0%	6.0%	International Small Cap Equity	3,913,466	-	3,913,466
6.0%	5.1%	0.9%	Emerging Market Equity	3,913,466	3,296,014	617,452
16.0%	3.7%	12.3%	Alternative Strategies	10,435,909	2,393,444	8,042,465
100.0%	100.0%			65,224,428	65,224,428	

Portfolio Holdings

As of 12/31/2009

Austin Community Foundation Investment Portfolio

<u>Current Percent</u>	<u>Description</u>	<u>Current Value</u>
Austin Community Foundation 1247-6216 Funding Account		
1.7%	Cash & Equivalents	1,111,567
49.7%	Equities	32,402,812
51.4%		33,514,379
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable		
0.8%	Cash & Equivalents	533,116
29.9%	Fixed Income	19,520,690
30.7%		20,053,805
Austin Community Foundation 2959-3603 Fixed Income Account		
4.2%	Cash & Equivalents	2,740,672
10.0%	Fixed Income	6,521,364
14.2%		9,262,036
Austin Community Foundation 4729-2171 Alternative Investment Account		
0.0%	Cash & Equivalents	765
0.7%	Equities	477,909
0.7%	Alternative Strategies-Absolute Return	480,702
0.7%	Alternative Strategies-Long/Short Equity	478,798
1.5%	Alternative Strategies-Commodity/Nat Res	956,035
3.7%		2,394,209
99.8%		65,063,445
100.0%		65,224,428

Portfolio Statement

As of 12/31/2009

Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
Austin Community Foundation 1247-6216 Funding Account				
Cash & Equivalents				
Cash				
Schwab Money Market Fund	MMF			1,111,567
Equities				
U.S. Large Cap Equity - Growth/Core				
Vanguard 500 Index Signal	VIFSX	10/03/2007	44,484.341	3,772,717
Vanguard Growth Index Signal	VIGSX	10/03/2007	101,947.073	2,579,261
Vanguard PRIMECAP Adm	VPMAX	04/18/2008	9,951.625	613,617
Vanguard Total Stock Mkt Index Signal	VTSSX	10/03/2007	145,366.206	3,852,204
				10,817,800
U.S. Large Cap Equity - Value				
DFA U.S. Large Cap Value	DFLVX	10/31/2005	103,060.79	1,758,217
T. Rowe Price Equity-Income	PRFDX	01/29/1999	88,941.248	1,866,877
Vanguard Equity-Income Adm	VEIRX	04/18/2008	49,985.166	1,912,432
Vanguard Windsor II Adm	VWNAX	04/18/2008	45,233.094	1,901,147
				7,438,673
U.S. Small/Mid Cap Equity				
DFA U.S. Micro Cap	DFSCX	08/18/2000	252,752.162	2,669,063
DFA U.S. Small Cap Value	DFSVX	10/09/2001	135,443.053	2,658,747
T. Rowe Price Mid Cap Growth	RPMGX	12/19/2000	46,661.997	2,215,978
				7,543,788
International Large Cap Equity				
DFA Large Cap International	DFALX	10/22/2003	82,789.744	1,552,308
Henderson Int'l Opportunities A	HFOAX	04/25/2006	87,318.543	1,754,230
				3,306,537
Emerging Market Equity				
Oppenheimer Developing Markets A	ODMAX	05/01/2006	44,750.127	1,287,014
Vanguard Emerging Markets Stock ETF	VVO	07/13/2009	49,000	2,009,000
				3,296,014
				32,402,812
				33,514,379
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable				
Cash & Equivalents				
Cash				
Schwab Money Market Fund	MMF			533,116
Fixed Income				
Short Term Fixed Income				
BB&T Corp	05531FAD5	07/23/2009	100,000	101,760
07/28/2011 3.10%				
Accrued Interest				1,318
Boeing Cap Corp	097014AD6	07/13/2009	80,000	84,407
03/01/2011 6.10%				
Accrued Interest				1,627
CVS Caremark	126650BD1	08/11/2009	90,000	95,758
08/15/2011 5.75%				
Accrued Interest				1,955

Portfolio Statement

As of 12/31/2009

Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable				
Fixed Income				
Short Term Fixed Income				
Devon Fing Corp 09/30/2011 6.875%	25179SAC4	04/22/2009	110,000	119,265
Accrued Interest				1,912
Fed Hm Ln Mtg 03/23/2012 2.125%	3137EABY4	02/19/2009	600,000	609,819
Accrued Interest				3,471
Fed Home Ln Bk 07/27/2011 1.625%	3133XTXH4	08/18/2009	700,000	706,733
Accrued Interest				4,866
Ford Credit Auto 09/15/2011 5.25%	34528AAE9	05/28/2009	140,000	103,876
Par 102,386.23 (0.731330217)				
Accrued Interest				254
Household Fin 10/15/2011 6.375%	441812JW5	10/30/2008	140,000	149,206
Accrued Interest				1,884
Mellon Funding 05/14/2011 6.40%	585515AB5	07/23/2009	75,000	79,703
Accrued Interest				627
Southern Co 01/15/2012 5.30%	842587AB3	10/16/2008	155,000	165,582
Accrued Interest				3,788
US Treas Nt 09/15/2012 1.375%	912828LM0	09/11/2009	1,220,000	1,214,472
Accrued Interest				4,939
				3,457,221
Intermediate Term Fixed Income				
Agrium Inc 01/15/2019 6.75%	008916AH1	07/31/2009	100,000	107,014
Accrued Interest				3,113
Bank of America Corp 08/15/2016 5.75%	060505CL6	08/28/2008	135,000	136,223
Accrued Interest				2,933
Barrick Gold 11/15/2014 4.875%	06849VAB9	08/19/2008	60,000	63,150
Accrued Interest				374
Barrick Gold Fi 09/15/2013 6.125%	06849TAA6	10/07/2009	40,000	43,991
Accrued Interest				721
Blackrock 12/10/2014 3.50%	09247XAD3	12/07/2009	100,000	98,998
Accrued Interest				204
Citigroup Inc 05/15/2018 6.125%	172967ES6	09/02/2008	100,000	100,263
Accrued Interest				783
Dell Inc 06/15/2019 5.875%	24702RAJ0	06/10/2009	100,000	106,806
Accrued Interest				261
Energy Transfer 04/15/2019 9.00%	29273RAM1	06/19/2009	85,000	102,031
Accrued Interest				1,615
Fed Home Ln Bk 11/17/2017 5.00%	3133XMQ87	08/06/2008	600,000	646,904
Accrued Interest				3,667
Fed Natl Mtg 11/20/2014 2.625%	31398AZV7	12/16/2009	785,000	777,152
Accrued Interest				2,391

Portfolio Statement

As of 12/31/2009

Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable				
Fixed Income				
Intermediate Term Fixed Income				
Gen Elec Cap Corp 08/07/2019 6.00%	36962G4D3	08/04/2009	100,000	103,810
Accrued Interest				2,400
General Mills 08/15/2013 5.25%	370334BG8	11/17/2008	100,000	108,050
Accrued Interest				1,983
Goldman Sachs 01/15/2014 5.15%	38143UAB7	07/15/2009	95,000	100,676
Accrued Interest				2,256
Hyundai Auto Rec 03/15/2016 3.15%	44921AAD3	11/09/2009	125,000	126,014
Accrued Interest				186
J P Morgan Chase 01/02/2013 5.75%	46625HAT7	08/06/2008	190,000	204,369
Accrued Interest				5,432
Kellogg 03/06/2013 4.25%	487836BA5	11/13/2008	104,000	109,937
Accrued Interest				1,412
Kroger Co 02/01/2013 5.50%	501044CE9	10/29/2008	90,000	96,066
Accrued Interest				2,063
Marathon Oil Corp 02/15/2019 7.50%	565849AH9	02/11/2009	100,000	116,646
Accrued Interest				2,833
Metlife 08/15/2018 6.817%	59156RAR9	09/25/2009	90,000	100,169
Accrued Interest				2,318
Midamer Eng Hldg 04/01/2018 5.75%	59562VAT4	08/28/2008	90,000	95,232
Accrued Interest				1,294
Monsanto 04/15/2018 5.125%	61166WAF8	11/12/2008	90,000	93,637
Accrued Interest				974
Nissan Auto Lse 01/15/2015 2.07%	65475DAC4	09/01/2009	125,000	123,750
Par 125,000.00 (1.00)				
Accrued Interest				122
Nissan Auto Lse 05/15/2015 2.92%	65490AAD9	08/28/2009	95,000	97,052
Par 95,000.00 (1.00)				
Accrued Interest				131
Rio Tinto Fin 05/01/2014 8.95%	767201AF3	06/01/2009	100,000	119,738
Accrued Interest				1,492
Safeway Inc 03/15/2014 6.25%	786514BQ1	05/08/2009	85,000	92,877
Accrued Interest				1,564
Sara Lee Corp 06/15/2013 3.875%	803111AQ6	08/05/2009	100,000	102,202
Accrued Interest				172
SBC Communication 09/15/2014 5.10%	78387GAP8	07/13/2009	90,000	97,293
Accrued Interest				1,352
SBC Communications 06/15/2016 5.625%	78387GAL7	08/04/2009	100,000	107,192
Accrued Interest				250
Sempra Energy 06/01/2016 6.50%	816851AN9	08/05/2009	90,000	97,571
Accrued Interest				488

Portfolio Statement

As of 12/31/2009

Austin Community Foundation Investment Portfolio

Security Description	Symbol	Original Trade Date	Quantity	Current Value
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable				
Fixed Income				
Intermediate Term Fixed Income				
St Paul Traveler 06/20/2016 6.25%	792860AJ7	08/19/2009	75,000	81,786
Accrued Interest				143
US Treas Note 02/15/2019 2.75%	912828KD1	03/12/2009	555,000	511,380
Accrued Interest				5,766
US Treas Nt 08/15/2017 4.75%	912828HA1	08/06/2008	200,000	217,156
Accrued Interest				3,589
US Treas Nt 05/31/2014 2.25%	912828KV1	10/21/2009	360,000	357,581
Accrued Interest				698
Usaa Auto Owner 06/17/2013 2.53%	90327YAD4	11/06/2009	85,000	84,244
Par 85,000.00 (1.00)				
Accrued Interest				90
UST Infl Idx 07/15/2017 2.625%	912828GX2	08/06/2008	655,000	751,595
Accrued Interest				7,928
UST Infl Index 01/15/2014 2.00%	912828BW9	08/06/2008	321,000	397,197
Accrued Interest				2,960
Valero Energy 03/15/2019 9.375%	91913YAN0	03/12/2009	70,000	83,574
Accrued Interest				1,932
Verizon Comm Inc 02/15/2016 5.55%	92343VAC8	10/21/2009	180,000	192,635
Accrued Interest				3,774
Vodafone Group Pl 12/16/2013 5.00%	92857WAF7	11/25/2009	190,000	201,029
Accrued Interest				396
Vodafone Group PLC 03/15/2016 5.75%	VOD5C16.F	08/31/2009	100,000	107,915
Accrued Interest				1,693
Wells Fargo 01/31/2013 4.375%	949746NY3	10/20/2008	150,000	155,396
Accrued Interest				2,753
				7,492,803
Long Term Fixed Income				
AT&T Wireless Svc 03/01/2031 8.75%	00209AAF3	09/02/2008	75,000	96,984
Accrued Interest				2,188
Bear Stearns 06/11/2041 4.674%	07383F7W2	08/12/2008	165,000	157,923
Par 165,000.00 (1.00)				
Accrued Interest				450
Comcast Corp 07/01/2039 6.55%	20030NAY7	06/15/2009	105,000	110,163
Accrued Interest				3,439
Credit Suisse 09/15/2034 5.435%	22540VGE6	09/29/2009	60,000	54,436
Par 53,830.39 (0.89717313)				
Accrued Interest				138
CS First Boston 12/18/2035 6.38%	22540AXK9	12/28/2009	130,000	109,580
Par 107,181.02 (0.824469375)				
Accrued Interest				266

Portfolio Statement

As of 12/31/2009

Austin Community Foundation Investment Portfolio

Security Description	Symbol	Original Trade Date	Quantity	Current Value
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable				
Fixed Income				
Long Term Fixed Income				
CVS Caremark 09/15/2039 6.125%	126650BR0	09/08/2009	120,000	118,206
Accrued Interest				2,164
Dupont EI Nemou 01/15/2020 4.625%	263534BZ1	11/04/2009	150,000	147,049
Accrued Interest				3,199
Exelon Generation 10/01/2039 6.25%	30161MAG8	09/25/2009	95,000	96,469
Accrued Interest				1,484
Fed Hm Ln Mtg 10/15/2021 4.00%	31398K6Q8	12/10/2009	230,000	235,092
Par 226,135.79 (0.98319909)				
Accrued Interest				427
FHLMC A7 07/01/2038 5.50%	3128LEA85	08/06/2008	3,353,543	2,130,516
Par 2,030,391.24 (0.60544661)				
Accrued Interest				9,616
FHLMC G0 04/01/2037 5.50%	3128M4XF5	06/02/2009	694,112	453,036
Par 431,487.91 (0.62164018)				
Accrued Interest				2,044
First Union 10/15/2032 7.202%	33736XAX7	09/30/2009	95,000	69,693
Par 68,326.91 (0.719230663)				
Accrued Interest				232
FNMA PI 02/01/2037 5.50%	31411DS75	10/15/2009	435,555	304,583
Par 290,269.06 (0.66643491)				
Accrued Interest				1,375
FNMA PI 09/01/2038 7.00%	31412TW25	08/06/2008	350,211	340,594
Par 310,867.65 (0.88765816)				
Accrued Interest				1,874
FNMA PI 08/01/2037 6.00%	31413LTP4	06/02/2009	479,995	266,327
Par 250,660.36 (0.52221452)				
Accrued Interest				1,295
FNMA PI 08/01/2038 6.00%	31415L4K0	08/06/2008	1,200,000	814,171
Par 766,955.34 (0.63912945)				
Accrued Interest				3,963
FNMA PI 07/01/2023 5.00%	31415LLF2	06/09/2009	459,743	313,272
Par 299,066.81 (0.65050868)				
Accrued Interest				1,288
FNMA PI 08/01/2023 5.50%	31415SQV7	08/07/2008	1,100,000	767,604
Par 724,582.33 (0.65871121)				
Accrued Interest				3,432
FNMA PI 11/01/2038 6.00%	31416A4X5	03/06/2009	300,000	209,171
Par 197,040.51 (0.65680169)				
Accrued Interest				1,018
FNMA PI 913253 Flt 03/01/2037 0.00%	31411RTJ7	02/13/2009	967,000	719,010
Par 688,514.04 (0.71201038)				
Genl Elec Cap 01/10/2039 6.875%	36962G4B7	06/08/2009	110,000	113,374
Accrued Interest				3,592

Portfolio Statement

As of 12/31/2009

Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
Austin Community Foundation 3596-6549 Sage-Intermediate Taxable Fixed Income				
Long Term Fixed Income				
Halliburton 09/15/2039 7.45%	406216AY7	03/10/2009	90,000	111,124
Accrued Interest				1,974
Missouri St Hwy 05/01/2033 5.445%	60636WNU	09/16/2009	100,000	95,729
Accrued Interest				908
Oracle Corp 07/08/2039 6.125%	68389XAH8	06/30/2009	160,000	168,586
Accrued Interest				4,709
Time Warner Inc 11/15/2036 6.50%	887317AD7	08/07/2008	170,000	178,095
Accrued Interest				1,412
US Treas Bd 02/15/2039 3.50%	912810QA9	10/08/2009	405,000	332,037
Accrued Interest				5,355
				8,570,665
				19,520,690
				20,053,805
Austin Community Foundation 2959-3603 Fixed Income Account Cash & Equivalents				
Cash				
Schwab Money Market Fund	MMF			355
Schwab Value Advantage-Inst	SWAXX	12/30/2009	2,740,317.39	2,740,317
				2,740,672
Fixed Income				
Short Term Fixed Income				
PIMCO Short-Term Inst'l Fund	PTSHX	08/07/2008	216,444.047	2,125,481
Vanguard GNMA Adm	VFIJX	08/06/2003	413,146.902	4,395,883
				6,521,364
				9,262,036
Austin Community Foundation 4729-2171 Alternative Investment Account Cash & Equivalents				
Cash				
Schwab Money Market Fund	MMF			765
Equities				
Real Estate Equity				
DFA Real Estate Securities	DFREX	12/30/2009	13,666.002	235,465
E.I.I. International Property Instl	EIIPX	12/30/2009	15,432.476	242,444
				477,909
Alternative Strategies-Absolute Return				
Alternative Strategies-Absolute Return				
Driehaus Active Income Fund	LCMAX	12/30/2009	44,468.231	480,702

Portfolio Statement

As of 12/31/2009

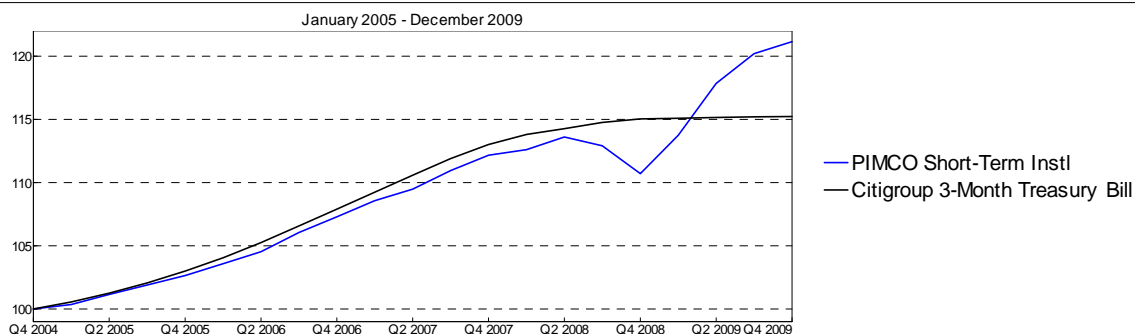
Austin Community Foundation Investment Portfolio

<u>Security Description</u>	<u>Symbol</u>	<u>Original Trade Date</u>	<u>Quantity</u>	<u>Current Value</u>
Austin Community Foundation 4729-2171 Alternative Investment Account				
Alternative Strategies-Long/Short Equity				
Alternative Strategies-Long/Short Equity				
Caldwell & Orkin Market Opportunity	COAGX	12/30/2009	7,260.464	143,467
JPMorgan Market Neutral Inst'l	JPMNX	12/30/2009	9,229.167	144,252
Robeco Boston Partners Long/Short Eq I	BPLSX	12/30/2009	11,193.878	191,080
				<u>478,798</u>
Alternative Strategies-Commodity/Nat Res				
Alternative Strategies-Commodity/Natural Resources				
Elements S&P CTI ETN	LSC	12/30/2009	68,785	636,124
PowerShares DB Energy	DBE	12/30/2009	12,215	319,911
				<u>956,035</u>
				<u>2,394,209</u>
				<u>65,063,445</u>
Total Accrued Interest				<u>160,983</u>
				<u>65,224,428</u>

MANAGER PERFORMANCE
Austin Community Foundation

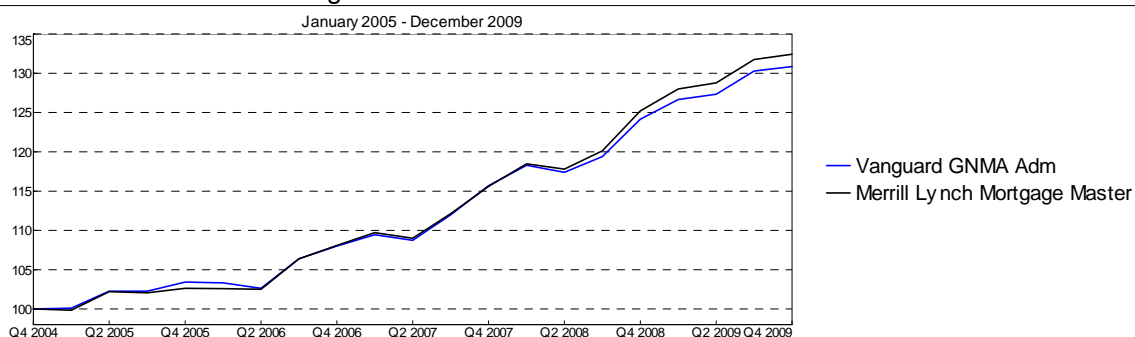
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PIMCO Short Term - Short Term



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
PIMCO Short-Term Instl	0.79%	9.44%	4.13%	3.91%	2.23%	0.47
Citigroup 3-Month Treasury Bill	0.03%	0.16%	2.22%	2.88%	0.92%	0.00

Vanguard GNMA - Intermediate Term GNMA

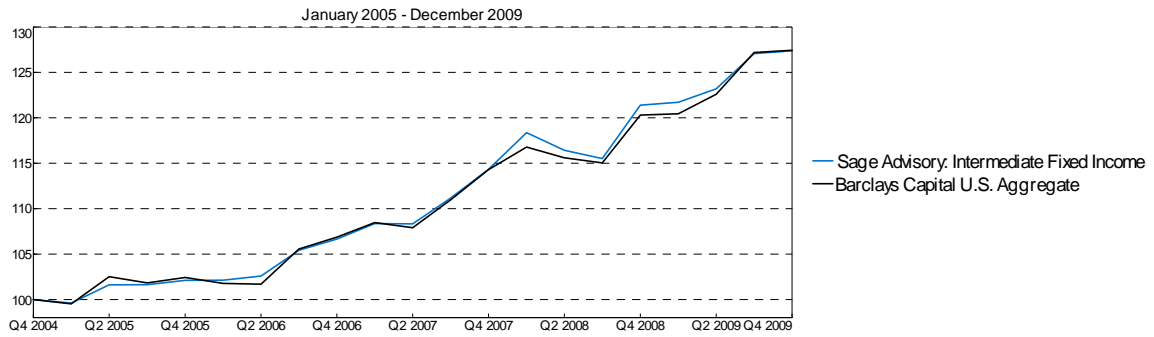


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard GNMA Adm	0.44%	5.39%	6.61%	5.53%	2.95%	0.90
Merrill Lynch Mortgage Master	0.51%	5.76%	7.00%	5.78%	2.97%	0.98

MANAGER PERFORMANCE

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Sage Advisory Intermediate - Intermediate Term

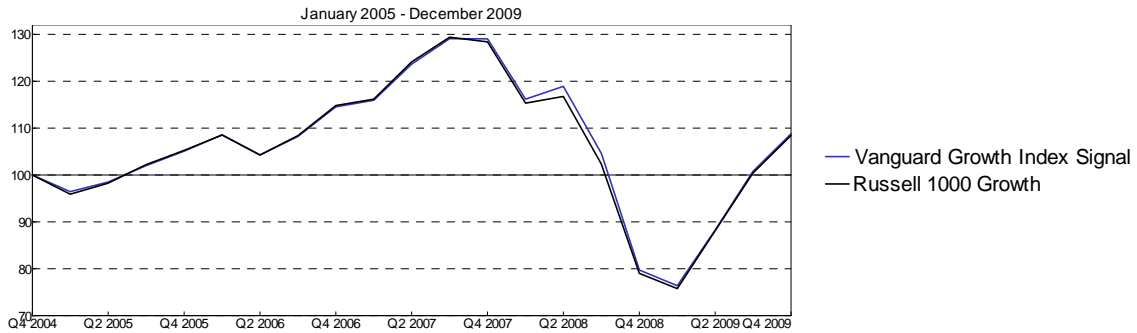


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Sage Advisory, Intermediate Fixed Income	0.25%	4.93%	6.10%	4.96%	3.37%	0.62
Barclays Capital U.S. Aggregate	0.20%	5.93%	6.04%	4.97%	3.55%	0.59

MANAGER PERFORMANCE

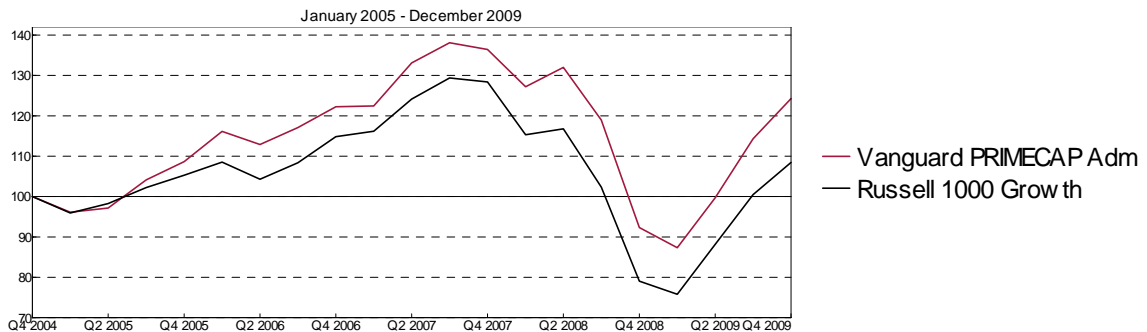
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Vanguard Growth Index - Large Cap Growth



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Growth Index Signal	7.89%	36.42%	-1.71%	1.69%	17.80%	-0.07
Russell 1000 Growth	7.94%	37.21%	-1.89%	1.63%	17.74%	-0.07

Vanguard PRIMECAP - Large Cap Growth

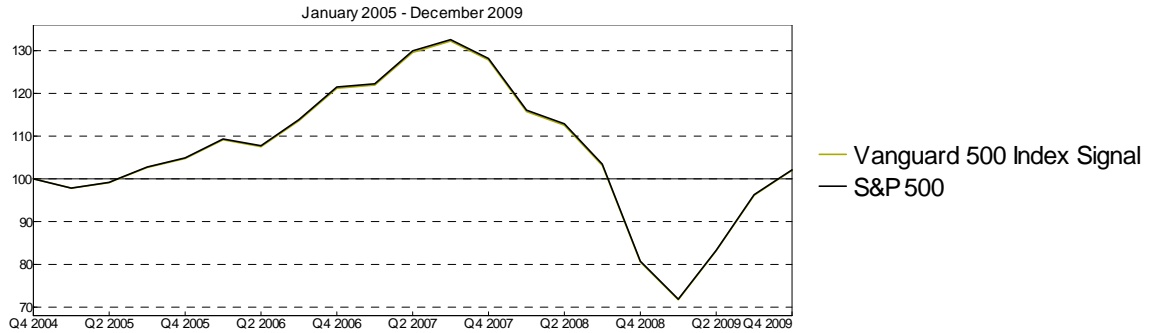


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard PRIMECAP Adm	8.72%	34.60%	0.55%	4.44%	17.18%	0.09
Russell 1000 Growth	7.94%	37.21%	-1.89%	1.63%	17.74%	-0.07

MANAGER PERFORMANCE

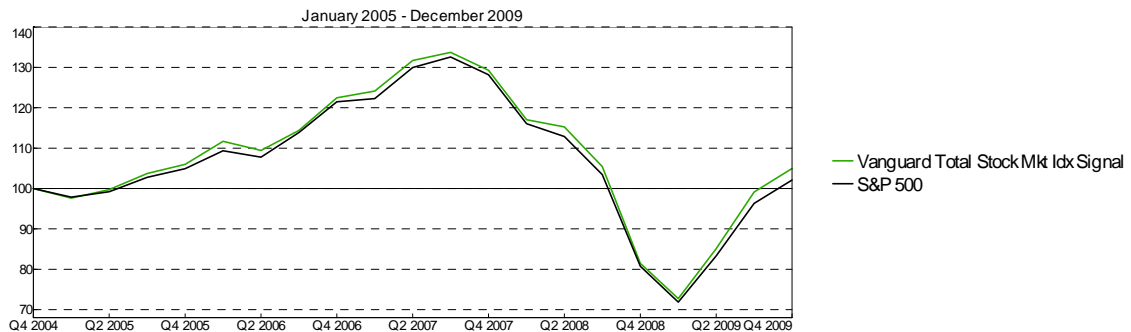
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Vanguard 500 Index Signal - Large Cap Core



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard 500 Index Signal	6.06%	26.61%	-5.58%	0.40%	17.61%	-0.14
S&P 500	6.04%	26.46%	-5.63%	0.42%	17.62%	-0.14

Vanguard Total Stock Market - Large Cap Blend

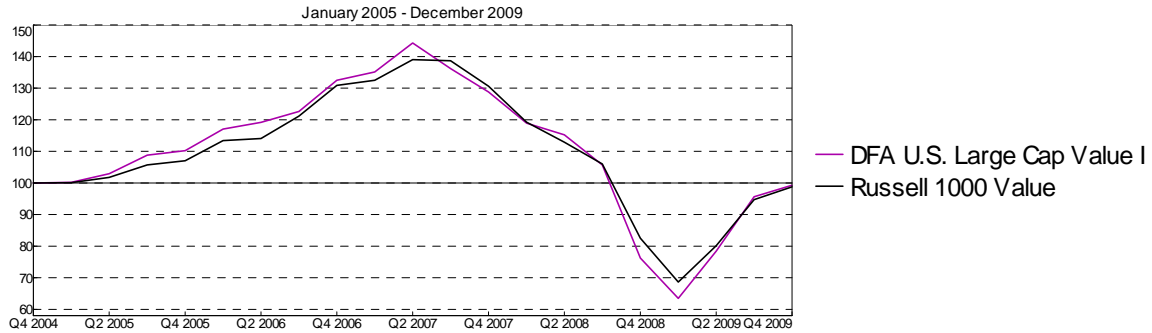


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Total Stock Mkt Idx Signal	5.87%	28.85%	-5.02%	0.97%	18.18%	-0.10
S&P 500	6.04%	26.46%	-5.63%	0.42%	17.62%	-0.14

MANAGER PERFORMANCE

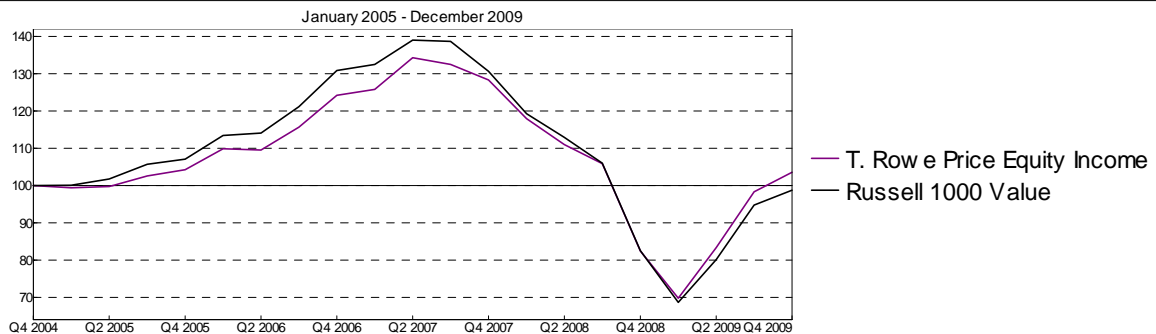
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DFA Large Cap Value - Large Cap Value



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA U.S. Large Cap Value I	3.81%	30.19%	-9.17%	-0.14%	22.97%	-0.13
Russell 1000 Value	4.21%	19.69%	-8.96%	-0.25%	19.24%	-0.16

T. Rowe Price Equity Income - Large Cap Value

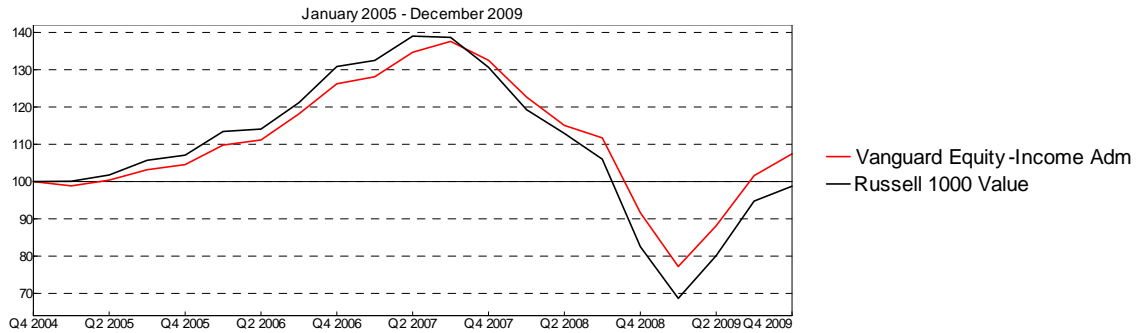


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
T. Rowe Price Equity Income	5.35%	25.62%	-5.88%	0.70%	19.21%	-0.11
Russell 1000 Value	4.21%	19.69%	-8.96%	-0.25%	19.24%	-0.16

MANAGER PERFORMANCE

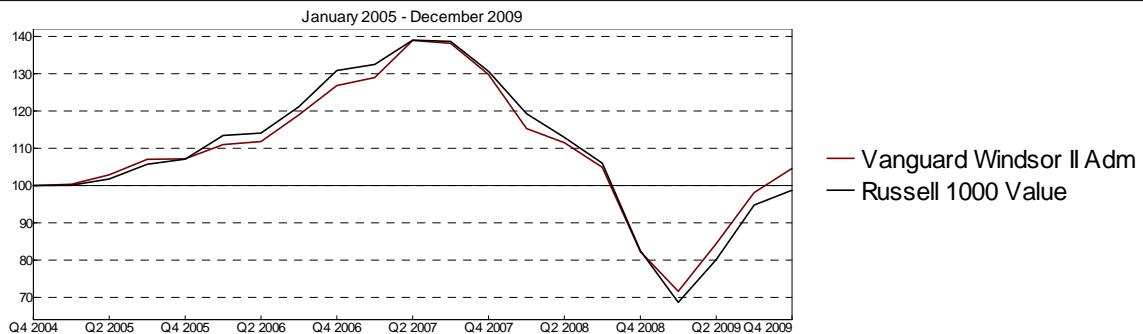
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Vanguard Equity-Income - Large Cap Value



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Equity-Income Adm	5.76%	17.26%	-5.23%	1.45%	16.56%	-0.09
Russell 1000 Value	4.21%	19.69%	-8.96%	-0.25%	19.24%	-0.16

Vanguard Windsor II - Large Cap Value

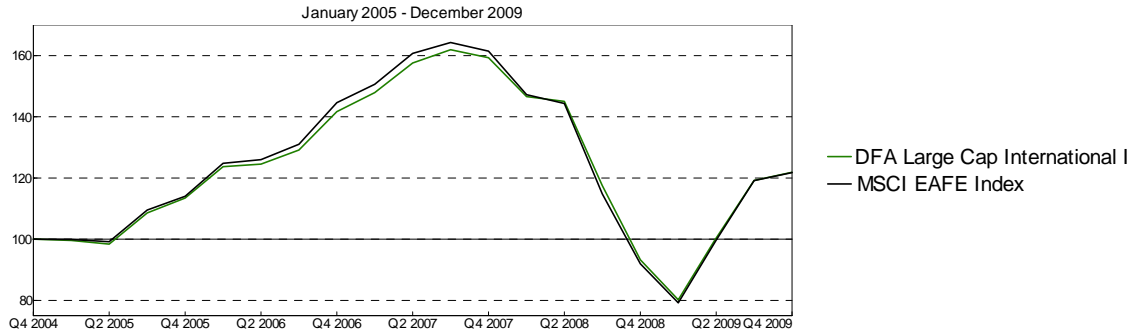


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Vanguard Windsor II Adm	6.63%	27.17%	-6.23%	0.90%	18.59%	-0.11
Russell 1000 Value	4.21%	19.69%	-8.96%	-0.25%	19.24%	-0.16

MANAGER PERFORMANCE

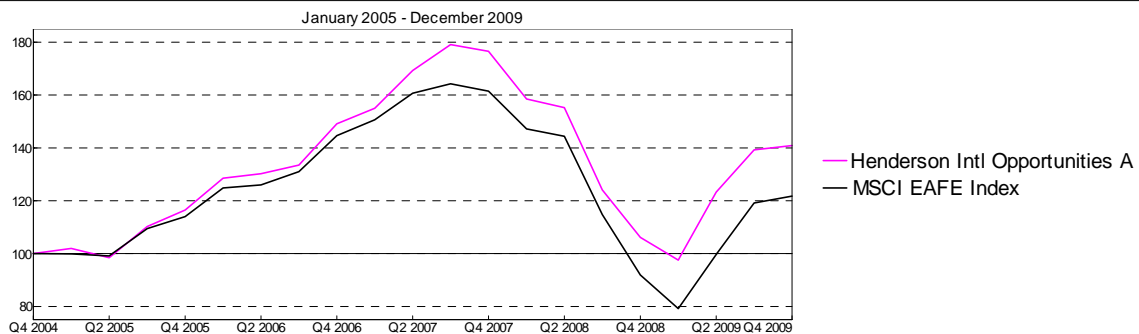
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DFA Large Cap International - International Large Cap



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
DFA Large Cap International I	2.23%	30.64%	-4.90%	4.03%	22.37%	0.05
MSCI EAFE Index	2.22%	32.46%	-5.57%	4.02%	22.95%	0.05

Henderson International Opportunities - International Large

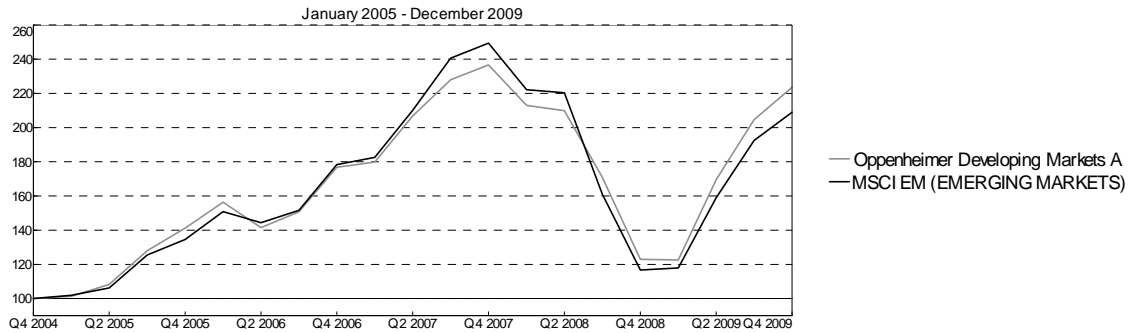


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Henderson Intl Opportunities A	1.17%	32.74%	-1.88%	7.09%	21.17%	0.20
MSCI EAFE Index	2.22%	32.46%	-5.57%	4.02%	22.95%	0.05

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Oppenheimer Developing Markets - Emerging Markets

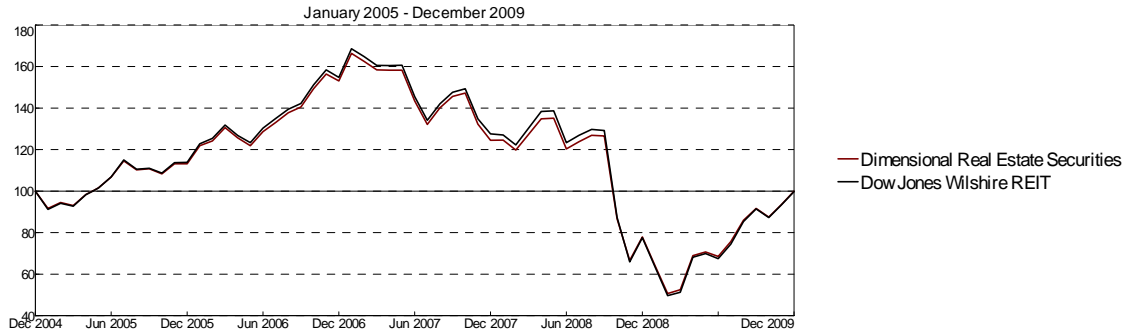


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Oppenheimer Developing Markets A	9.22%	81.73%	8.13%	17.45%	29.26%	0.50
MSCI EM (EMERGING MARKETS)	8.58%	79.02%	5.42%	15.88%	29.81%	0.44

MANAGER PERFORMANCE

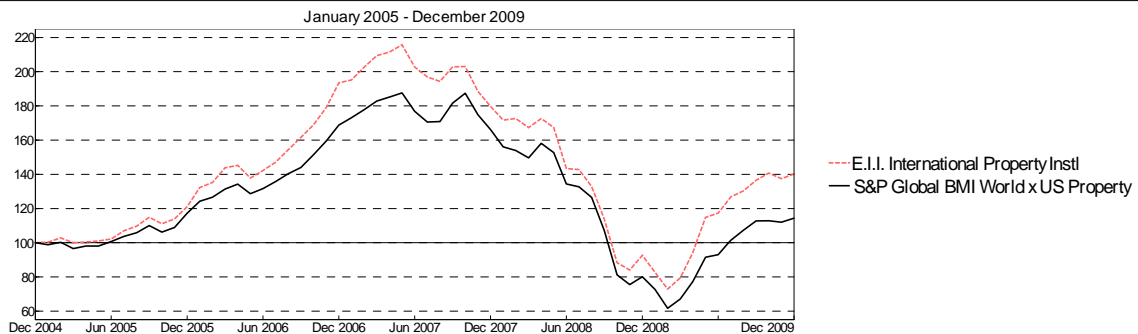
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DFA Real Estate - Real Estate



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Dimensional Real Estate Securities	9.00%	28.17%	-13.25%	-0.01%	32.39%	-0.09
Dow Jones Wilshire REIT	9.15%	28.60%	-13.62%	-0.05%	33.46%	-0.09

E.I.I. International Property Instl. - International Real Estate

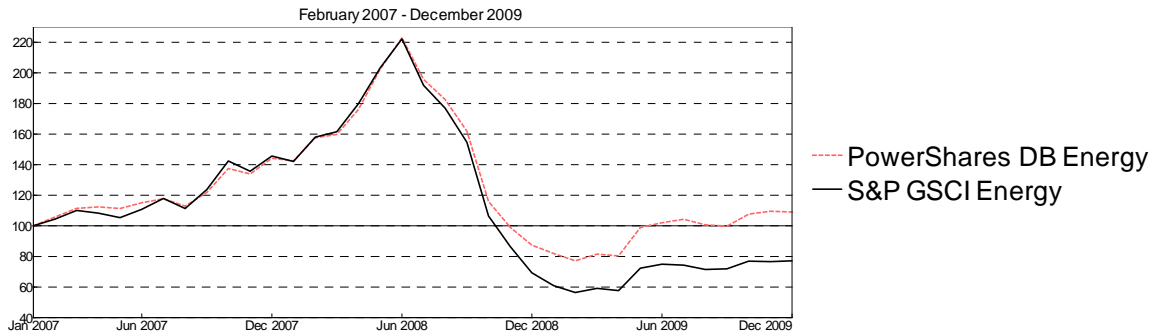


	1 quarter	1 year	3 years	Since Inception	Standard Deviation	Sharpe Ratio
E.I.I. International Property Instl	2.69%	51.40%	-10.18%	11.50%	24.77%	0.17
S&P Global BMI World x US Property	1.41%	42.77%	-12.17%	7.06%	23.78%	-0.01

MANAGER PERFORMANCE

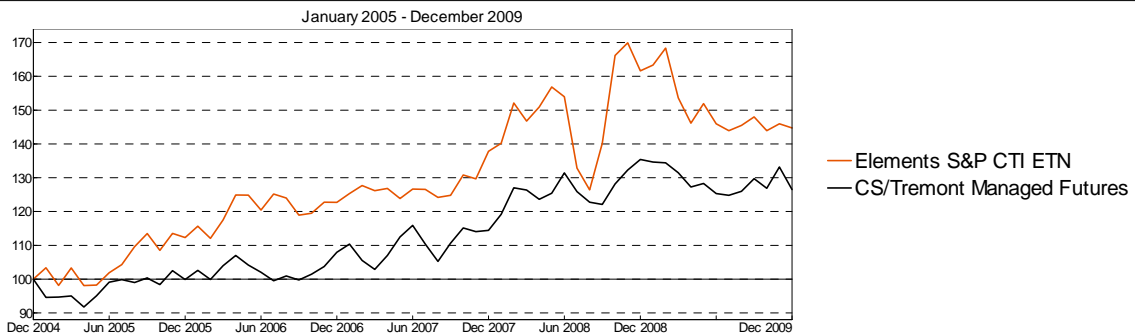
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PowerShares DB Energy - Commodity



	1 quarter	1 year	Since Inception	Standard Deviation	Sharpe Ratio
PowerShares DB Energy	9.38%	24.81%	3.03%	33.22%	0.03
S&P GSCI Energy	7.30%	11.22%	-8.52%	38.41%	-0.28

Elements S&P CTI ETN - Commodity

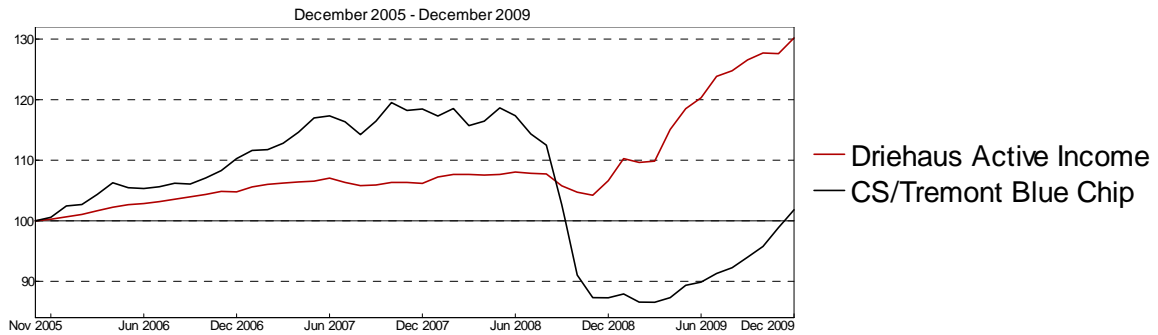


	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Elements S&P CTI ETN	-2.22%	-10.46%	5.66%	7.67%	16.60%	0.29
CS/Tremont Managed Futures	-2.47%	-6.57%	5.44%	4.81%	10.93%	0.18

MANAGER PERFORMANCE

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Driehaus Active Income - Absolute Return



	1 quarter	1 year	3 years	Since Inception	Standard Deviation	Sharpe Ratio
Driehaus Active Income	2.87%	22.12%	7.51%	6.68%	3.96%	0.96
CS/Tremont Blue Chip	8.30%	16.63%	-2.63%	0.44%	9.00%	-0.27

Robeco Partners L/S Eq - Long/Short Equity



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Robeco Long/Short Eq I	3.83%	82.37%	11.25%	13.49%	17.59%	0.60
CS/Tremont Blue Chip Long/Short	2.38%	10.79%	-6.18%	-1.23%	9.96%	-0.41

MANAGER PERFORMANCE

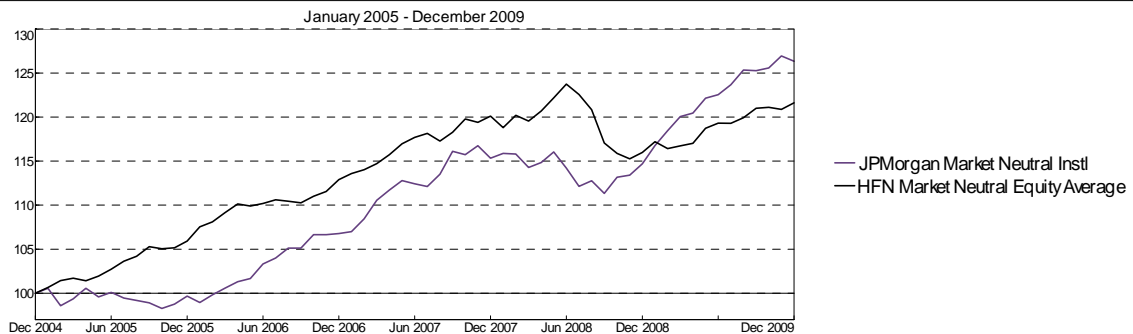
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Caldwell & Orkin Mkt. Opp. - Long/Short Equity



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
Caldwell & Orkin Market Opportunity	-4.50%	-3.39%	7.02%	5.63%	8.18%	0.34
CS/Tremont Blue Chip Long/Short	2.38%	10.79%	-6.18%	-1.23%	9.96%	-0.41

JPMorgan Market Neutral - Long/Short Equity



	1 quarter	1 year	3 years	5 years	Standard Deviation	Sharpe Ratio
JPMorgan Market Neutral Instl	0.86%	10.15%	5.77%	4.79%	3.33%	0.57
HFN Market Neutral Equity Average	0.52%	4.85%	2.51%	3.99%	2.80%	0.40