

Board of Directors
Regular Meeting

December 14, 2010

YCCD Board Room
2201 Blue Gum, Modesto
8:00 a.m.

Modesto Junior College Foundation

Board of Directors

Monthly Board Meeting

Tuesday, December 14, 2010

8 - 9:00 a.m. Meeting

YCCD Board Room

2201 Blue Gum Avenue

Agenda

Approval of Agenda i

Consent Agenda

1. Approve November 9, 2010 Minutes1

Correspondence

Discussion/Action Agenda

1. Board Member Resignation (Judith Lanning).....Gary Watts

Reports

1. College ReportDr. Gaither Loewenstein
 - a. Foundation Mini-Grant Program
2. Investment Report.....Ron Ramont.....10
3. Budget ReportGary Whitfield
 - a. Audit Report
4. Major Gifts Report.....Gigi Sherriffe
 - a. Passport to College
 - b. Victory Campaign
5. Alumni Association Report.....Bryan Justin Marks
6. Casino Night-Beer & Wine Tasting.....Bryan Justin Marks,
Paul Neumann
7. Summer Sonata.....Gary Watts

Other Business/Announcements/Events

Transfer of MJC Foundation Board Officers:

President – Paul Neumann

President Elect – Jerry Cooper

First Vice President – Babette Wagner

Secretary/Treasurer – Eileen Faria

Immediate Past President – Gary Watts

Foundation Holiday Social , Thursday, Dec. 16, 6- 8 p.m., McHenry Museum

Foundation Office closed for the Holidays, December 24 through January 2, 2011

Institute Day, January 7, 2011 – Presentation of Cardoza Award

Next Board Meeting: Tuesday, January 11, 2011

Location: YCCD Board Room

Adjournment

Strategic Direction: Building & Maintaining Relationships

Current Reality	1 st Year Accomplishments	Success Indicators
Bare minimum	Develop protocols for thanking donors	Board approved document/procedure
No institutionalized practices	Additional recognition event to thank donors	Published list of donors? Indicating levels of support?
No "thank you" event for donors	Faculty/staff/student on board with set of expectations for involvement	Faculty/staff student on board
No staff/student liaison on board	Build process to thank donors	Every donor above \$100 has been called by Foundation board member – Scale for recognition - \$100, \$1,000, \$10,000
No regular contact with campus groups (faculty, CSEA, LTAC)	Schedule meetings w/groups	Meetings held
Small Institute Day presence	Agenda item @ Institute Day	Large board participation
No donor giving policy	Finance Committee currently working on Donor Giving policy	Donor receives and signs donor giving policy

Strategic Direction: Building & Maintaining Relationships - Timeline

Action	Responsible Parties	Timeline
Donor policy for gift acceptance	Finance Committee	May, 2011
Additional recognition for donors w/published list of donors including levels of support	Foundation Staff	At time of donation and annually (annual note)
Board approved document for recognition/than yous	Board Committee (Mike Riley)	May, 2011
Recruit faculty/student as board representative/liaison	Foundation Board President and Committee	Immediate/3 months
Institute Day presence	Committee/Foundation Board	January, 2011

Strategic Direction: Improving Our Image

Current Reality	1 st Year Accomplishments	Success Indicators
Little image	Strategic marketing plan:	Written strategic marketing plan
Few success updates – hard to find	<ul style="list-style-type: none"> - Board member training - Database training - Website development - Policy disclosure 	Newsletter & Icon on MJC page
No Executive Director/PIO	Evaluate job description for new Executive Director	Executive Director/PIO in place
No case statement	Develop case statement	Publish case statement

Strategic Direction: Improving Our Image – Timeline

Actions	Responsible Parties	Timeline
Strategic Marketing Plan	Foundation Board Members/Marketing Committee	Based on reorganization timeline - May, 2011
Hire Executive Director	Foundation Board	Based on reorganization timeline - May, 2011

Strategic Direction: Strengthening Our Infrastructure

Current Reality	1 st Year Accomplishments	Success Indicators
Staffing inadequate	Reorganize foundation staff	Job description w/board input
Technology currently underutilized	Integrated (somewhat) w/college organizational structure	Evaluation studies Organizational chart
Executive board does not meet	Hire/reassign staff	
	Post policies on the web	Better data on donors, beneficiaries, web "hits"
	Better use of tapestry	
	Monthly executive board meetings	More engaged executive board

Strategic Direction: Strengthening Our Infrastructure – Timeline

Action	Responsible Parties	Timeline
Reorganize	President (consulting w/board)	February, 2011
Increase technology utilization	Existing and new staff	May, 2011
Executive board meetings	Paul & Babette	January, 2011

Strategic Direction: Developing Our Board

Current Reality	1 st Year Accomplishments	Success Indicators
None Stated	Increased board appreciation	Survey/evaluation of board
	Ongoing, regular, short trainings	Well-trained board members
	Orientation package	Materials complete
	New, more specific commitment letter	Letter signed
	Effective recruitment of new board members	5 new, engaged members
	Advisory board created w/advisory function	Board created
	Monthly exec. comm. Meetings	Monthly exec. comm. minutes
	“Improve our Image” subcommittee	Create subcommittee
	Timely board meetings	One-hour board meetings
Meetings w/subcommittee reports and action items	Subcommittee reports in minutes	

Strategic Direction: Developing Our Board – Timeline

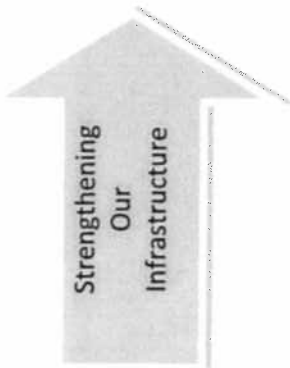
Action	Responsible Parties	Timeline
Increased board appreciation	Executive Board (E-board)	April, 2011
Ongoing, regular, short trainings	Board president/E-board	June, 2011
Design orientation package	E-board	June, 2011
New, more specific commitment letter	E-board	June, 2011
Effective recruitment process for new board members	Full board	June, 2011

Create emeritus board (advisory)	E-board (Judith Lanning)	June, 2011
Executive board meetings monthly	Board President	January, 2011
Create "Improve Our Image" subcommittee	E-board (Jim Johnson)	January, 2011
Timely board meetings (1 hour)	Board President	January, 2011
Board meetings with subcommittee reports and actions	E-board	January, 2011

SHORT-TERM STRATEGIC DIRECTIONS

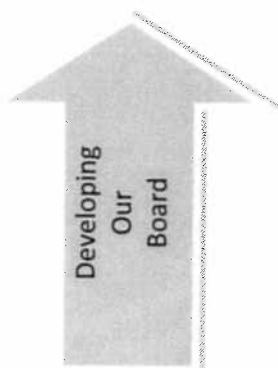
Improve Organizational Infrastructure

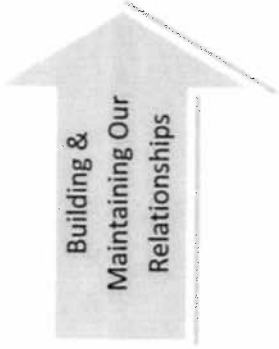
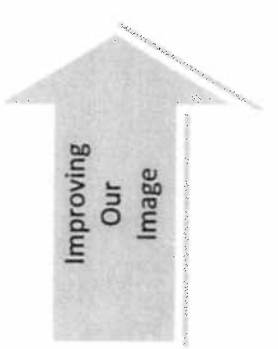
- Reorganize staff to integrate with college leadership
- Review and utilize performance measures for staff
- Specific, well-planned campaign
- Willingness to be the bad guy
- Executive committee meetings between board meetings/monthly
- Improve IT usage (e-tapestry and others/disclosures/communication)



Develop Foundation Board

- Board training, marketing & communication
- Board member training and list of clear expectations
- Recruit additional board members
- Clear assignments for projects with due dates or milestones
- Renew board commitments with accountability component
- Open board discussion about commitment
- Excite board w/specific commitments tied to expertise
- Commitment and follow-up (board president, sergeant @ arms or review committee?)
- Commitment/disclosure to potential board members



<p>Improve Donor Relations</p> <ul style="list-style-type: none"> • Thank donors 7 times & 7 ways • Recognition of donors – events & communication • Donor education w/clear expectations • Donor follow-up • Board members call donors over \$100 • Annual impact report • Standardized thank you process w/public acknowledgement • Adopt-a-donor 	<p>Improve Faculty/Staff Relations</p> <ul style="list-style-type: none"> • Planning session with deans, managers to ID needs • Adopt-a-department (board members go to assess needs/desires of campus units) • Participate in Institute Day with numbers and good presentation • Faculty/staff/student liaisons • Support our leadership • Board rep. meets with faculty, CSEA, LTAC and Senate 	
<p>Managing the Image of the MJC Foundation</p> <ul style="list-style-type: none"> • A compelling case statement • Use media: op-ed, letters, Jeff Jardine, feature stories & PIO for branding • Dedicated person (PIO) – a storyteller! • Spruce up marketing materials • Advertising on campus – marketing the foundation • Newspaper articles (Pirate’s Log & Bee) by board president • Elevator speech for all board members and staff • Identifying a “face” for the foundation (Executive Director? Foundation President?) 		

Underlying Contradictions

Attitudes & Excuses	Branding & Image Concerns	Stewardship Gaps	External Environment	Board Commitment	Inconsistent Leadership	Campus Culture of Disengagement
Resistance to Change	Increased competition for community & financial resources	People want to control their \$ - not willing to give for admin.	Poor economic conditions	Not taking ownership of board – push projects off on one or two members	Inconsistent leadership of MJC Foundation and college	Faculty and staff perceptions of their job – “fundraising is not part of my work”
Disbelief – lack of faith	Other worthy causes (we are not a disease to be cured)	Donor fear/concern re: fiduciary competence	Bad economy = too much competition			
Apathy – Community College Board		Care and feeding of donors	Difficult legislative environment	Not taking meeting involvement seriously	Inconsistent track record	
Faculty & Staff & Board disengaged	We don't tell our story!	Poor donor communication and recognition		Board member burnout		
Limited motivation and involvement by stakeholders	Loss of prestige					

PRACTICAL VISION

Community Leadership	Positive Recognition	Faculty & Staff Engagement	Increase Unrestricted Funds	Increase Restricted Funds	Operational Productivity	Foundation Link to Community	Ability to Serve Students
Foundation becomes center of community	Foundation wins Bee non-profit poll	Develop faculty to provide more incentives for finding donors	\$2 M unrestricted endowment	Endow. tops \$20 M for scholars	Strengthen & expand org. structure	Foundation director who knows and who is known	Two endowed faculty positions
Community stake-Holders compete for a seat on the board	Summer Sonata tickets are scalped	90% employee participation in campaign	Operating budget = \$2M +	\$10 M unrestricted endowment	Strategic plan that is clear	Partner with agribusiness in national program	\$50K per year available for college funding requests
Reclaim role as servant leaders	Sponsor the premier basketball tourney in CA	Build fundraising capacity by strengthen. board and staff	Increase unrestricted revenue to \$500K	Increase endowment to \$10 M	Improve donor stewardship	Expand board by 5-7 qualified leaders leading to a more engaged board	Faculty program grants top \$100,000
		70% and up employee donors	\$250K annual fundraising for unrestricted accounts	Fully fund Passport to College	Look back to see what has worked in the past	15,000 Facebook friends	\$50,000 professional development fund
		Culture of community involvement	Double endowment to \$12M	Successful Victory Campaign	Well articulated marketing campaign	Alumni Assoc. generates \$20K annually	Scholarship awards up by 20%/year
			Second major fundraiser that generates over \$100K annually				



Ronald G. Ramont, Jr., CRPC®
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December 6, 2010

To: Finance Committee of MJC Foundation

From: Ron Ramont, Assistant Vice President

RE: Monthly Review of Accounts

Enclosed are the following:

- Portfolio Review as of COB November 30, 2010
Includes: Account List, Balances, Total Portfolio Review, Portfolio Cash Flows and Performance, Portfolio and Market Indices Returns, Time Weighted Rate of Return, Size & Style Analysis, Sector Analysis, Bond Summary
- Investment Commentary-November 29, 2010 and December 6, 2010 by Bob Doll, Vice Chairman of Blackrock and Chief Equity Strategist for Fundamental Equities

Note - \$300,000 cash was added to the equity portfolios in October, by deposit of \$50,000 into the Allianz account and \$250,000 into the Blackrock account on October 8th. Also, on November 8th, from cash the amount of \$183,000 was added to the Allianz account and \$267,000 was added to the Blackrock account. These amounts total \$750,000 in cash.

Sincerely,

Ron Ramont, CRPC®, CSNA
Assistant Vice President

Please note Merrill Lynch considers your monthly statements to be the official documentation of all transactions.

Investment Commentary

November 29, 2010

Downward pressure on the markets is coming from a number of sources, including geopolitical risk in the form of heightened conflict between North and South Korea, the deepening of the European debt crisis, policy tightening in China, an FBI-led investigation of insider trading, confusion over the implementation of quantitative easing and weakening housing market data. Given this backdrop, US markets were mixed last week, with the Dow Jones Industrial Average declining 1.0% to 11,092, the S&P 500 Index falling 0.9% to 1,189 and the Nasdaq Composite rising 0.7% to 2,534. While we recognize that all of these issues represent downside risks for the market, we believe that stocks are in the midst of a normal corrective phase and that the longer-term trend remains positive.


Taking a closer look at a few of these issues, the specific details of the bailout package for Ireland are being worked out, and it appears that the bailout should quiet the credit storm for the short term. Longer-term issues for Ireland and the rest of the so-called "peripheral" European countries remain, however, and debt issues could continue to act as a headwind for the markets. Likewise, we do not believe that policy tightening in China will be severe enough to derail the Chinese economy, but we acknowledge that concerns over a Chinese crash add to the uncertainty of the markets. Regarding the confusion and concern over the implementation of quantitative easing by the Federal Reserve, there have been some conflicting statements by some Fed officials, but we do not believe that the Fed will meaningfully deviate from the program it announced earlier in the month. At least some of the backlash against QE2 has been politically motivated, but we think there is virtually no chance that any sort of legislation that would impact the Fed's independence would be passed by Congress.

Turning to the economy, economic data continues to show signs of improvement. Last week saw an upward revision to third-quarter gross domestic product growth (to 2.5% from an originally reported 2.0%). It is clearly a positive to see that economic sectors such as equipment and software spending rose, and the fact that consumer spending grew by nearly 3% shows that the economy is getting back on track, but the numbers are not yet strong enough to suggest that we should be seeing a meaningful drop in the unemployment rate. On that front, initial jobless claims fell again last week, and the trailing four-week average of claims has fallen to its lowest level since August 2008, which was right before the intensification of the credit crisis. This suggests that labor market improvement is starting to accelerate, and we could see a decent employment report for November when the numbers are released this Friday.

Looking at the equity markets, in addition to some of the risks we highlighted earlier, it appears with 20/20 hindsight that investors may have become too complacent following the months-long rally that began in mid-summer. Following the US midterm elections and



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the launch of the QE2 program, there seemed to be a lack of any sort of catalyst that investors could look to that would drive the markets yet higher. Given this backdrop, it should perhaps not be surprising that stocks have taken a bit of a break in recent weeks.

Stocks and other risk assets have produced solid returns on a year-to-date basis and the high degree of uncertainty over some of the issues we discussed earlier may outweigh positive economic news for the time being, meaning that markets may continue to move sideways or drift lower over the coming weeks. We are not ruling out the possibility of a year-end rally (which often occurs) and our base case outlook remains that the bullish forces of an improving economy, rising earnings and decent valuations outweigh the bearish forces of potential downside risks over the longer term. Looking ahead, we believe that the global economy should be strong enough to withstand the likely rise of additional tightening measures that will be coming in 2011, and we would view any near-term weakness in stock prices as an opportunity to add to exposures given our stronger long-term outlook.

For additional information, or to subscribe to weekly updates to this piece, please visit www.blackrock.com.

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Investment Commentary

December 6, 2010

Equities resumed their upward move last week. While early in the week investors retreated from risk-taking, the better-than-expected European and US economic releases, as well as stronger initial retail sales news, encouraged a more aggressive approach by week's end. For the week, the Dow Jones Industrial Average rose 2.6% to 11,382, the S&P 500 Index advanced 3.0% to 1,224 and the Nasdaq Composite climbed 2.2% to 2,591.

These positive market moves belied the concerns weighing on the equity markets regarding potential contagion from the European debt crisis and heightened expectations of further monetary tightening in China. However, last week's positive market moves demonstrate an important difference compared to the environment during the height of the European debt crisis last year; at that time, the US economy was just entering a soft patch, and the markets responded poorly.

Regarding the European debt crisis, we think the consensus is shifting to support the view that this peripheral European problem will remain a local problem, and that impact outside the European area will be limited. Realistically, the problem is far from resolved and we expect to see the issue reemerge again in 2011. But, for the past week, investors were willing to look past recent European Monetary Union stress and focus on the past month's abundance of positive economic surprises. Certainly, a key risk to our generally optimistic outlook would be for financial conditions to again tighten on the back of the European debt market problems. So far, however, market indicators such as liquidity spreads have remained fairly neutral and there has been no noticeable upward pressure on either corporate bond or high yield spreads, which would indicate concern.

There were a number of economic statistic releases this past week. Highlights included the Case-Shiller Home Price Index, which fell just under 1% for the month of September, putting the year-over-year gain at just over 1% as the bottoming process in the housing market continues. Consumer confidence rose more than expected in November, which is an important factor going into the holiday shopping season. The ISM Manufacturing index for November came in above expectations, and was consistent with a 4% real GDP growth rate. In general, the data continues to support our contention that the economic recovery remains intact.

Of course, one of the most critical areas of the economy continues to be the labor market, and, unfortunately, Friday's November employment report was disappointing, with non-farm payrolls increasing only 39,000, private jobs expanding by only 50,000 and unemployment notching up to 9.8%. The only bright spot was the increase in total number of hours worked. That said, we believe that the strength in many other economic indicators shows that policy is moving the economy in the right direction. In fact, investors did find good news in the unemployment report: With the unexpectedly poor numbers,



Bob Doll is Chief Equity Strategist for Fundamental Equities at BlackRock*, a premier provider of global investment management, risk management and advisory services. Mr. Doll is also Lead Portfolio Manager of BlackRock's Large Cap Series Funds. Prior to joining the firm, Mr. Doll was President and Chief Investment Officer of Merrill Lynch Investment Managers.

it seems possible that Washington might increase its focus on jobs creation. A more defined set of priorities in Washington could result in less uncertainty with respect to taxes, regulation and healthcare policies. All of this could go a long way in supporting both businesses and confidence levels and could help support real jobs growth.

On a related front, Washington is continuing to debate the potential extension of the soon-to-be expired Bush tax cuts. It is looking increasingly likely that the two sides will agree to extend all the cuts for two or three years, while also extending jobless benefits for a year. As with any good compromise, the Republicans and the Democrats would each get to claim some measure of victory should this result come to pass. At the same time, the noise surrounding the deficit commission also continued to put a focus on the report delivered by that group. While it does not seem likely that any significant action will be taken on this issue, at least discussions are continuing.

Taking a look at the markets, from a tactical standpoint, we think it is important that the correlations among asset classes have continued to fall, an indicator that investors are beginning to seek value across different investment areas rather than all herding to the same investments and limiting profit potential. Even within equities, it seems that investors are demonstrating healthy behavior by becoming discriminating and breaking out of patterns. Investors seem to be moving away from responding to increased macro risks by selling and lessened risks by buying – this is a positive development and means that value and fundamentals will play an increasing role in driving performance going forward.

For additional information, or to subscribe to weekly updates to this piece, please visit www.blackrock.com.

Sources: BlackRock; Bank Credit Analyst. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of December 6, 2010, and may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. Past performance is no guarantee of future results. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. Investment involves risks. International investing involves additional risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Portfolio Review

Prepared exclusively for:
MODESTO JR. COLLEGE FOUNDATION
December 05, 2010

Ron Ramont
Assistant Vice President
209 578 2641



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9. Size and Style Analysis Summary
10. Bond Summary: Taxable



It is important for you to understand that this report provides a portfolio review and it is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Financial Advisor about Merrill Lynch's financial planning services, including the fees that may be applicable.

Account List



As of Close of Business: 12/03/2010

Bank of America Corporation

MJCFV2

Accounts held at Merrill Lynch, Pierce, Fenner & Smith Incorporated

Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX213		Cash	ENDOWMENT	345,489	5.12
XXX-XX214		Cash	ENDOWMENT	0	--
XXX-XX215		Cash	ENDOWMENT	0	--
XXX-XX217		Cash	ENDOWMENT	0	--
XXX-XX157		Cash	TMA	2,481,117	36.79
XXX-XX158	Service Type: Consults Investment Manager/Model: ING INV MGMT TAXABLE FIXED-MAA	Cash	Manager Style: Taxable Fixed Income TMA	1,961,311	29.08
XXX-XX159	Service Type: Consults Diversified Portfolio Investment Manager/Model: BLACKROCK CDP (ED) VI MAA	Cash	Manager Style: Diversified (RV) TMA	1,956,566	29.01
Total	Service Type: Consults Diversified Portfolio Investment Manager/Model: ALLIANZ MLTI CDP VI-MAA		Manager Style: Multi Firm CDP	6,744,483	100

Accounts Held at Other Financial Institutions*

Account Name	Account Type	Last Updated Date
BoA/MMF	Money Mkt	10/23/2008
ModCom/CD	TimeAcct	09/13/2010
WFC/CD	TimeAcct	01/19/2010

*Assets in Accounts Held at Other Financial Institutions ("External Accounts"), and "External Accounts Proxy" (i.e., External Account holdings that have been generally identified in the aggregate and not by specific holdings) are only included in the following reports: Asset Class Analysis Portfolio Summary and Detail; Asset Class Analysis Account Summary and Detail; Sector Analysis Portfolio Summary and Detail; Size and Style Analysis Portfolio Summary and Detail and are specifically identified. "Last Updated Date" shown above indicates the date that you provided a value for, or other information concerning, all or a portion of the External Accounts. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the account's holdings or value.

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Balances



As of Close of Business: 12/03/2010

Accounts held at Merrill Lynch, Pierce, Fenner & Smith Incorporated

Account	Account Registration	Cash Balance(\$)	Money Accounts(\$)	Priced Investments(\$)	Margin Balance(\$)	Market Value(\$)
XXX-XX213	ENDOWMENT	0.22	345,489.00	0.00	0.00	345,489.22
XXX-XX214	ENDOWMENT	0.00	0.00	0.00	0.00	0.00
XXX-XX215	ENDOWMENT	0.00	0.00	0.00	0.00	0.00
XXX-XX217	ENDOWMENT	0.00	0.00	0.00	0.00	0.00
XXX-XX157	TMA	(49,938.43)	148,803.00	2,382,252.02	0.00	2,481,116.59
XXX-XX158	TMA	(2,607.06)	106,447.00	1,857,471.32	0.00	1,961,311.26
XXX-XX159	TMA	11,624.42	102,924.00	1,842,017.51	0.00	1,956,565.93
Total		(40,920.86)	703,663.00	6,081,740.85	0.00	6,744,483.00

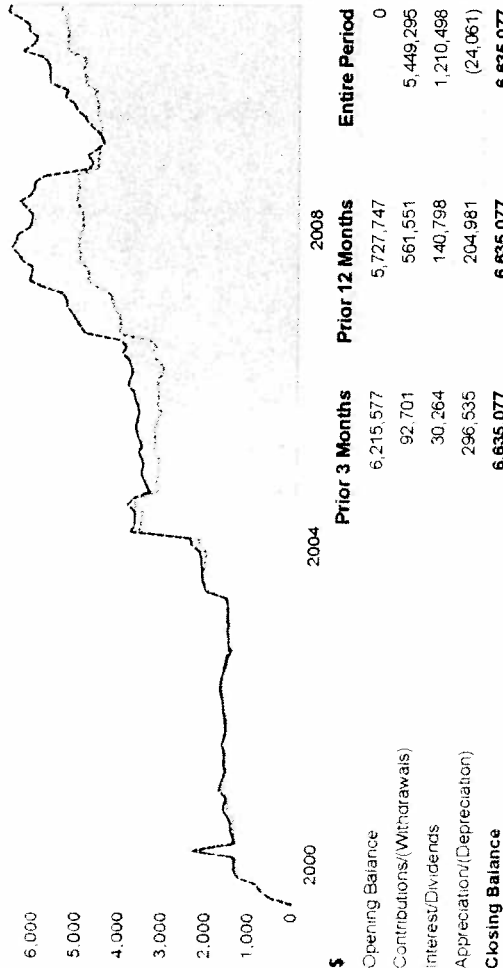
Insurance Cash Values and Annuity Contract Values (if applicable) are used to calculate Total Portfolio Value. These values are as of Close of Business one business day prior to the 'as of date shown above. Insurance Cash Values may not reflect immediately available funds due to loan balances and/or policy charges. Annuity Contract Values may not reflect immediately available funds due to contract charges. Annuities and life insurance products are not held in your account. Their values are listed here for your convenience.

Total Portfolio Review

Performance period: 08/01/1999 to 11/30/2010

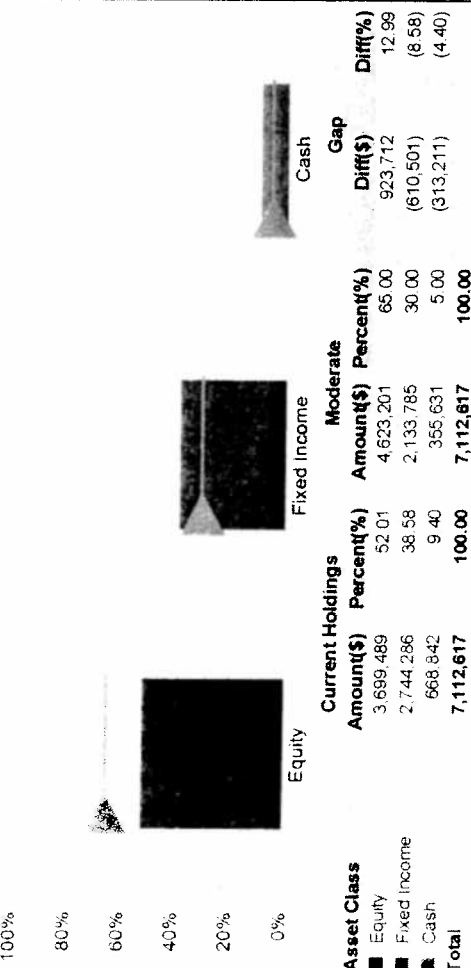
Investment Earnings and Cash Flows

Total Market Value \$ in Thousands
 Opening Balance +/- Contributions/(Withdrawals)

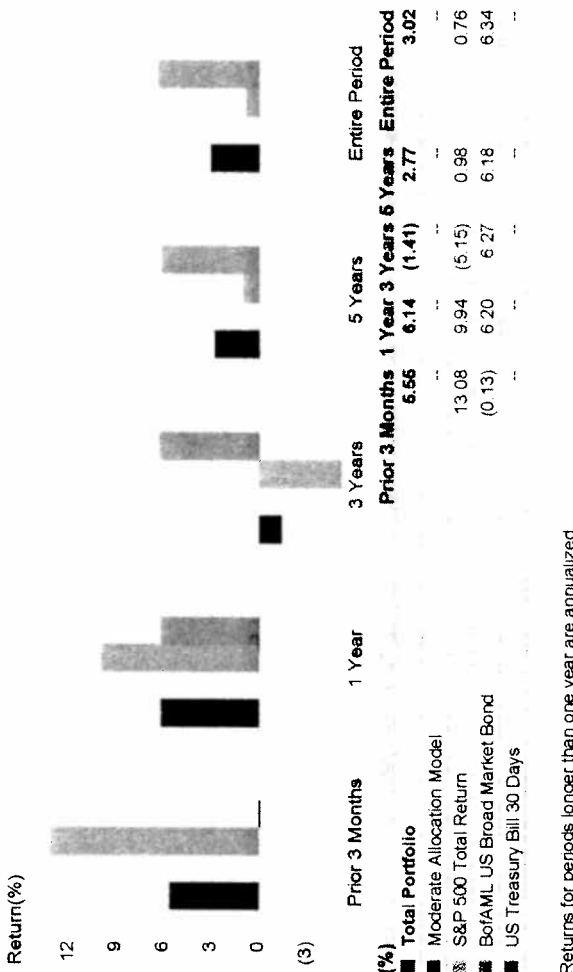


Asset Allocation

As of Close of Business: 12/03/2010



Annualized Performance



Returns for periods longer than one year are annualized



Asset Class	Amount(\$)	Percent(%)	Current Holdings	Moderate	Gap
Equity	3,989,489	52.01	4,623,201	65.00	923,712
Fixed Income	2,744,286	38.58	2,133,785	30.00	(610,501)
Cash	668,842	9.40	355,631	5.00	(313,211)
Total	7,112,617	100.00	7,112,617	100.00	

Some accounts have been excluded from this analysis. Please see the following page for details

Total Portfolio Review



Performance period: 08/01/1999 to 11/30/2010

Please refer to the below list for all accounts that were included in the Risk vs. Return Analysis within the Total Portfolio Review.

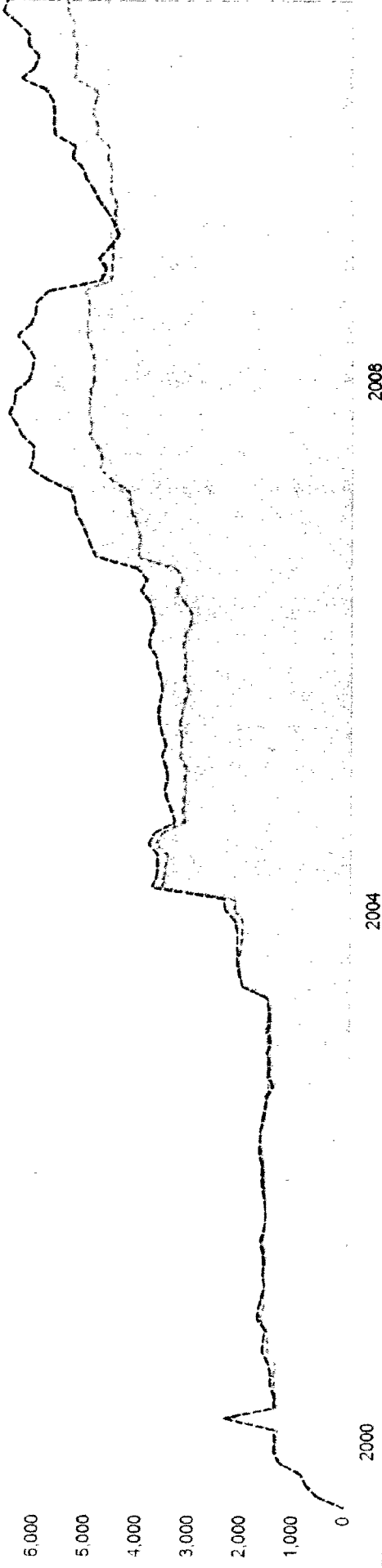
- Account
- XXX-XX213
- XXX-XX214
- XXX-XX215
- XXX-XX217
- XXX-XX157
- XXX-XX156
- XXX-XX159

Portfolio Cash Flows and Performance: Yearly

Performance period: 08/01/1999 to 11/30/2010

Total Portfolio Market Value ----- Opening Balance +/- Contributions/(Withdrawals)

\$ in Thousands
7,000



Categories	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Entire Period
Opening Balance	\$1,735,480	\$1,656,380	\$1,562,011	\$2,220,312	\$3,589,223	\$3,756,461	\$5,195,568	\$6,482,917	\$4,874,811	\$5,746,879	\$0
Contributions/(Withdrawals)	\$(56,336)	\$(5,148)	\$447,820	\$1,134,162	\$(10,197)	\$948,764	\$903,769	\$(428,578)	\$287,113	\$571,028	\$5,449,295
Interest/Dividends	\$63,246	\$64,218	\$60,422	\$79,311	\$98,129	\$129,508	\$183,992	\$187,098	\$145,373	\$126,519	\$1,210,498
Appreciation/(Depreciation)	\$(86,010)	\$(153,439)	\$150,060	\$155,438	\$79,306	\$360,835	\$199,588	\$(1,366,625)	\$440,238	\$190,650	\$(24,061)
Closing Balance	\$1,656,380	\$1,562,011	\$2,220,312	\$3,589,223	\$3,756,461	\$5,195,568	\$6,482,917	\$4,874,811	\$5,746,879	\$6,635,077	\$6,635,077
Time Weighted Return	(1.37)%	(5.21)%	11.61%	7.40%	4.82%	11.19%	6.48%	(17.90)%	10.64%	5.61%	40.10%

Reference Indices

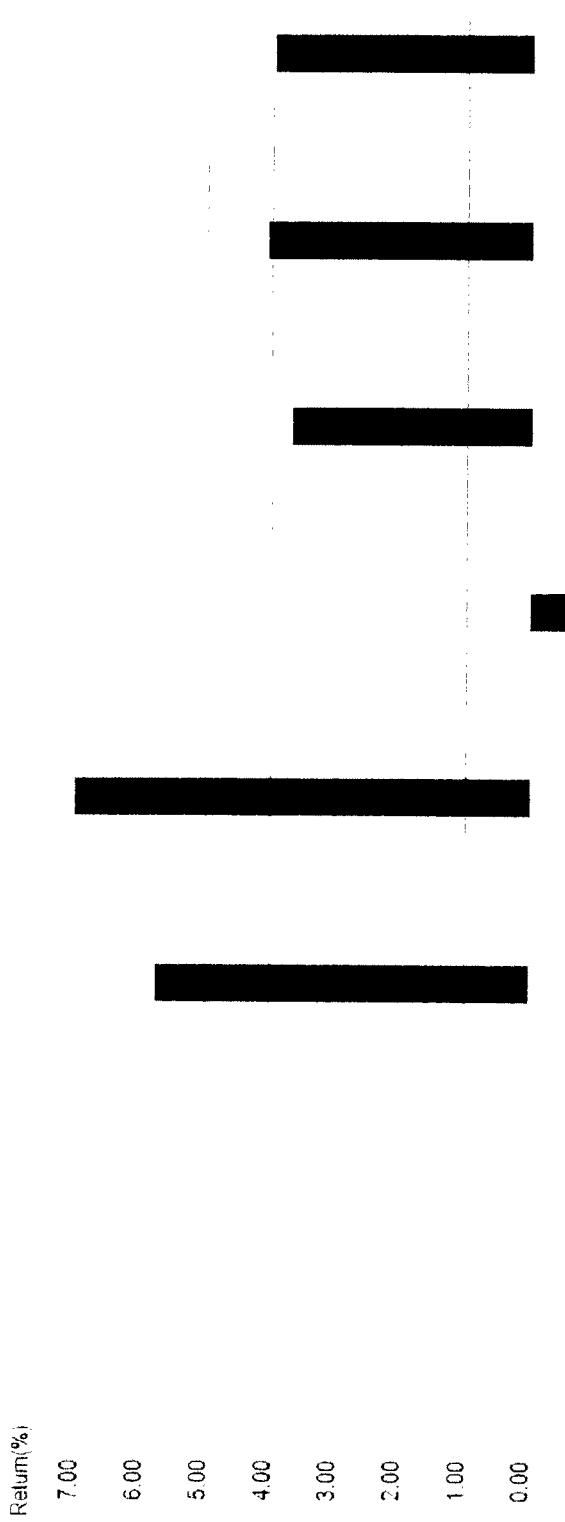
Moderate Allocation Model	(1.13)%	(6.08)%	14.85%	7.30%	3.85%	10.03%	5.93%	(18.36)%	17.06%	--	--
S&P 500 Total Return	(11.88)%	(22.11)%	28.70%	10.88%	4.89%	15.80%	5.49%	(37.00)%	26.45%	7.86%	8.96%
BofAML US Broad Market Bond	8.33%	10.34%	4.10%	4.31%	2.55%	4.37%	6.97%	4.52%	6.12%	7.98%	100.68%
US Treasury Bill 30 Days	3.82%	1.63%	1.02%	1.19%	2.98%	4.80%	4.65%	1.68%	0.10%	--	--

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created December 5, 2010 for: **MODESTO JR. COLLEGE FOUNDATION**

Portfolio and Market Indices Returns: Annualized

Performance period: 08/01/1999 to 11/30/2010



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Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created December 5, 2010 for MODESTO JR. COLLEGE FOUNDATION

Portfolio and Market Indices Returns: Annualized

Performance period: 08/01/1999 to 11/30/2010

Accounts Included	Prior 3 Months Return(%)	1 Year Return(%)	3 Years Return(%)	5 Years Return(%)	10 Years Return(%)	Entire Period Return(%)
XXX-XX213 (ENDOWMENT)	0.11	0.37	1.26	2.03	1.76	1.80
XXX-XX157 (TMA)	(0.10)	4.66	-	-	-	-
ING INV MGMT TAXABLE FIXED-MAA						
XXX-XX158 (TMA)	13.07	9.34	-	-	-	-
BLACKROCK CDP (ED) VI MAA						
XXX-XX159 (TMA)	12.31	8.31	-	-	-	-
ALLIANZ MULTI CDP VI-MAA						

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created December 5, 2010 for MODESTO JR. COLLEGE FOUNDATION

Time Weighted Rate of Return by Period: Monthly



Performance period: 01/01/2010 to 12/03/2010

Bank of America Corporation

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
Dec 2010	6,635,077	0	4,163	121,862	6,761,102	1.90	7.62
Nov 2010	6,704,429	(5,641)	4,742	(68,452)	6,635,077	(0.73)	5.61
Oct 2010	6,451,244	134,073	7,646	111,467	6,704,429	1.87	6.39
Sep 2010	6,215,577	(35,731)	17,876	253,521	6,451,244	4.37	4.44
Aug 2010	6,226,915	72,376	16,553	(100,266)	6,215,577	(1.33)	0.06
Jul 2010	6,026,183	(12,845)	10,763	202,814	6,226,915	3.55	1.41
Jun 2010	6,120,344	(13,887)	15,113	(95,387)	6,026,183	(1.31)	(2.07)
May 2010	6,363,109	(4,038)	10,962	(249,688)	6,120,344	(3.75)	(0.76)
Apr 2010	5,893,083	421,941	7,401	40,683	6,363,109	0.82	3.10
Mar 2010	5,762,689	(11,277)	19,560	122,111	5,893,083	2.46	2.27
Feb 2010	5,739,627	(56,140)	9,649	69,552	5,762,689	1.39	(0.18)
Jan 2010	5,746,879	82,198	6,254	(95,704)	5,739,627	(1.55)	(1.55)
Total	5,746,879	571,028	130,682	312,513	6,761,102		7.62

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill Lynch services. Past performance does not guarantee future results.

Time Weighted Rate of Return by Account: Quarterly



Performance period: 01/01/2010 to 12/03/2010

Bank of America Corporation

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Dividends/ Interests(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
XXX-XX213							
2010	519,544	(176,818)	2,913	(150)	345,489		0.35
4QTR	519,544	(176,818)	2,913	(150)	345,489	0.35	
3QTR	966,595	(621,568)	463	0	345,489	0.08	0.35
2QTR	939,623	25,955	1,167	(150)	966,595	0.11	0.27
1QTR	534,679	404,024	920	0	939,623	0.10	0.16
XXX-XX157							
2010	519,544	14,771	364	0	534,679	0.07	0.07
4QTR	2,362,836	0	61,138	73,762	2,497,736	5.71	5.71
3QTR	2,362,836	0	61,138	73,762	2,497,736	(1.11)	5.71
2QTR	2,525,877	0	5,871	(34,012)	2,497,736	2.82	6.91
1QTR	2,456,699	0	23,743	45,435	2,525,877	2.34	3.97
XXX-XX168							
2010	2,400,431	0	12,015	44,253	2,456,699	1.59	1.59
4QTR	2,362,836	0	19,509	18,086	2,400,431	10.73	10.73
3QTR	1,294,999	514,843	26,633	124,836	1,961,311	6.77	3.71
2QTR	1,294,999	514,843	26,633	124,836	1,961,311	12.85	(8.10)
1QTR	1,340,830	517,000	3,806	99,675	1,961,311	3.80	3.80
XXX-XX159							
2010	1,190,138	(2,191)	9,317	143,566	1,340,830		
4QTR	1,190,138	(2,191)	9,317	143,566	1,340,830	9.70	9.70
3QTR	1,344,169	34	7,932	(161,996)	1,190,138	6.42	3.09
2QTR	1,294,999	0	5,578	43,592	1,344,169	(10.78)	(8.27)
1QTR	1,569,501	233,003	39,997	114,064	1,956,566	2.82	2.82
XXX-XX159							
2010	1,569,501	233,003	39,997	114,064	1,956,566		
4QTR	1,569,501	233,003	39,997	114,064	1,956,566	9.70	9.70
3QTR	1,617,942	233,000	6,411	99,213	1,956,566	6.42	3.09
2QTR	1,439,724	36	10,965	167,218	1,617,942	12.38	(8.27)
1QTR	1,613,805	(42)	12,609	(186,649)	1,439,724	2.82	2.82
XXX-XX159							
2010	1,569,501	9	10,013	34,282	1,613,805		

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill Lynch services. Past performance does not guarantee future results.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created December 5, 2010 for **MODESTO JR. COLLEGE FOUNDATION**

Sector Analysis - Summary

As of Close of Business: 12/03/2010

Sector	Current Holdings		Moderate Model		All Holdings compared to Moderate Model			Gap-Model vs. Holdings(\$)
	Equity	Total Holdings(%)	Current(%)	Model(%)	ML Holdings(\$)	External Assets(\$)	Model(\$)	
Health Care		7.15	6.06	7.15	430,757	0	508,552	77,795
Consumer Staples		4.85	4.90	9.75	348,254	0	693,480	345,226
Information Technology		1.13	8.62	9.75	613,395	0	693,480	80,086
Consumer Discretionary		1.13	5.37	6.50	381,789	0	462,320	80,531
Industrials		3.81	5.94	9.75	422,326	0	693,480	271,154
Materials		(2.70)	4.00	1.30	284,789	0	92,464	(192,325)
Financials		1.83	6.62	8.45	470,849	0	601,016	130,168
Telecommunication Services		(0.11)	2.06	1.95	146,833	0	138,696	(8,137)
Utilities		2.04	1.86	3.90	132,595	0	277,392	144,797
Energy		(0.08)	6.58	6.50	467,902	0	462,320	(5,582)
Equities Blend		0.00	0.00	0.00	0	0	0	0
Fixed Income								
Long Term Bond		3.90	0.00	3.90	0	0	277,392	277,392
Intermediate Term Bond		(0.31)	9.01	8.70	640,626	0	618,798	(21,829)
Short Term Bond		(12.18)	29.58	17.40	1,741,626	362,034	1,237,595	(866,064)
Fixed Income Blend		0.00	0.00	0.00	0	0	0	0
Cash								
Cash *		(4.40)	9.40	5.00	662,742	6,100	355,631	(313,211)
Total of Analyzed Assets					6,744,483	368,134		
Total Assets					6,744,483	368,134		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

For informational Purposes Only - Account Statement is Official Record of Holdings, Balances and Security Values

Report created December 5, 2010 for MODESTO JR. COLLEGE FOUNDATION

Size and Style Analysis - Summary

As of Close of Business: 12/03/2010



Size And Style	Current Holdings		Moderate Model		All Holdings compared to Moderate Model			Gap-Model vs. Holdings(\$)
	0%	50%	Current(%)	Model(%)	ML Holdings(\$)	External Assets(\$)	Model(\$)	
Equity								
Large Cap Growth			16.32	26.00	1,160,813	0	1,849,280	688,468
Large Cap Value			13.72	22.10	975,971	0	1,571,888	595,917
Small/Mid Cap Growth			5.56	2.60	395,706	0	184,928	(210,778)
Small/Mid Cap Value			6.17	0.65	438,712	0	46,232	(392,480)
International Equity			9.61	13.65	683,849	0	970,872	287,023
Equities Blend			0.62	0.00	44,437	0	0	(44,437)
Fixed Income								
Long Term Bond			0.00	3.90	0	0	277,392	277,392
Intermediate Term Bond			9.01	8.70	640,626	0	618,798	(21,829)
Short Term Bond			29.58	17.40	1,741,626	362,034	1,237,595	(866,064)
Fixed Income Blend			0.00	0.00	0	0	0	0
Cash			9.40	5.00	662,742	6,100	355,631	(313,211)
Total of Analyzed Assets					6,744,483	368,134		
Total Assets					6,744,483	368,134		

* Total represents the sum of all cash and cash equivalents including short positions with associated credit balances.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

For informational Purposes Only - Account Statement is Official Record of Holdings, Balances and Security Values

Report created December 5, 2010 for **MODESTO JR. COLLEGE FOUNDATION**

Bond Summary - Taxable

As of Close of Business: 12/03/2010

Portfolio Summary

Par Value of Coupon Securities	\$2,283,000
Par Value of Zero Coupon Securities	\$0
Value of Amortized Securities*	\$43,000
Average Coupon**	2.708%
Average Maturity***	4.8yr
Average Yield to Maturity	2.073%
Average Yield to Call	0%
Estimated Annual Income	\$63,738

*All holdings are shown at Par value except for asset backed securities which are shown at Amortized value.

**Average Coupon Calculations do not include Zero Coupon and Variable Rate Bonds

***Average Maturity measured in years. Calculations do not include Variable Rate Bonds

Rating Schedule

Rating	Moody's / S&P	Issues	Par / Amort. Value(\$)*	% of Bond Total
■ Aaa/AAA		8	1,018,000	43.8
■ Aa/AA		8	541,000	23.2
■ A/A		9	483,000	20.8
■ Baa/BBB		6	284,000	12.2
■ Below Investment Grade		0	0	0
○ Non-Rated		0	0	0
▲ P-1, P-2, P-3		0	0	0
Total		31	2,326,000	100.0



Variable Rate Bonds and Notes are not included in the Rating Schedule. Rating is the lower of Moody's or Standard & Poor's. AAA(Insrud)/AAA includes Federal Agencies, Government Guaranteed Securities and FDIC insured products.

Taxable Category	Par / Amort. Value(\$)*	% of Bond Total
U.S. Treasuries	685,000	29.4
Agencies	263,000	11.3
CDs/Deposit Notes	0	0
Mortgages	0	0
Corporates	1,138,000	48.9
Preferred	0	0
Zero Coupons	0	0
Asset Backed	0	0
Municipals	0	0
Other	240,000	10.3
Total	2,326,000	100.0

Top 10 Holdings

Security	Par / Amort. Value(\$)*	% of Bond Total
U.S. TREASURY NOTE @1.750%	245,000	10.5
U.S. TREASURY NOTE @1.375%	190,000	8.2
FEDERAL NATL MTG ASSOC	189,000	8.1
U.S. TREASURY NOTE @2.625%	124,000	5.3
U.S. TREASURY NOTE @1.875%	76,000	3.3
BARCLAYS BANK PLC	75,000	3.2
WAL-MART STORES INC	75,000	3.2
FEDERAL NATL MTG ASSOC	74,000	3.2
GENERAL ELEC CAP CORP	74,000	3.2
SHELL INTERNATIONAL FIN	73,000	3.1
Total	1,195,000	51.3

Accounts included in this report: Please refer to the Account List for accounts included in this report.

For Informational Purposes Only - Account Statement is Official Record of Holdings, Balances and Security Values

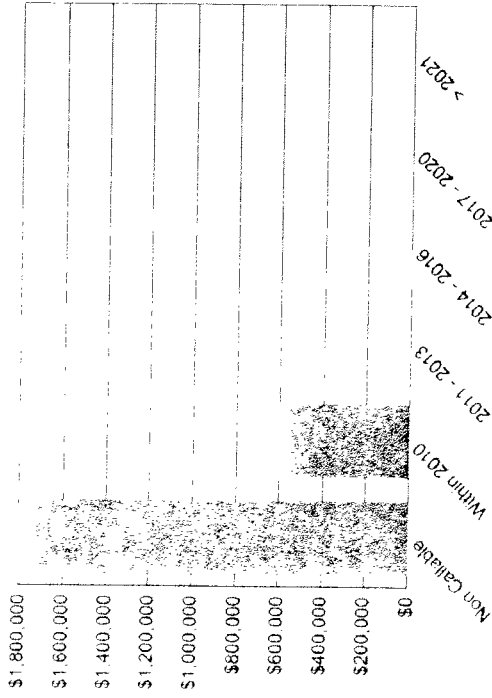
Report created December 5, 2010 for MODESTO JR. COLLEGE FOUNDATION

Bond Summary - Taxable

As of Close of Business: 12/03/2010

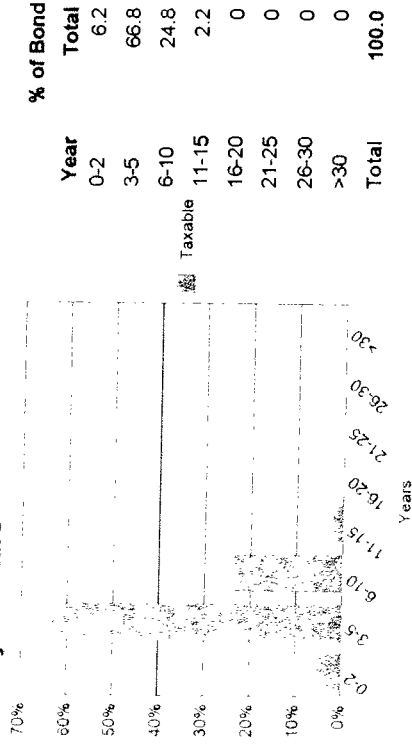


Call Schedule



Call Date	Issues	Par/Amortized Value*	% of Bond Total
Non Callable	20	1,755,000	75.4
Within 2010	11	571,000	24.5
2011 - 2013	0	0	0
2014 - 2016	0	0	0
2017 - 2020	0	0	0
> 2021	0	0	0
Total	31	2,326,000	100.0

Maturity Structure



Short	Intermediate	Long
73.0%	27.0%	0%
Less than 5 yrs	6 to 15 yrs	16 yrs Plus

Principal Due Schedule

Year	Par/Amortized Value*	% of Bond Total
2012	144,000	6.2
2013	525,000	22.6
2014	395,000	17.0
2015	634,000	27.2
2016	0	0
2017	126,000	5.4
2018	67,000	2.9
2019	92,000	4.0
2020	292,000	12.6
2021	51,000	2.2
2022	0	0
2023	0	0
Total	2,326,000	100.0

Mortgage Backed Securities are not included in the Principal due Schedule.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or a Merrill Lynch allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

XXX-XX158 - Style Index:

- 35.00% Russell 1000 Growth
- 35.00% Russell 1000 Value
- 15.00% MSCI EAFE with Net Divs in US\$
- 15.00% Russell 2500

XXX-XX157 - Style Index:

Sep 2009 - CURRENT (100.00% BofAML US Corp & Govt 1-10 yr)

XXX-XX213 - Advisor Defined Style Index:

Single Market Index: 100% US Treasury Bill 30 Days

XXX-XX159 - Style Index:

- 35.00% Russell 1000 Growth
- 35.00% Russell 1000 Value
- 15.00% MSCI EAFE with Net Divs in US\$
- 15.00% Russell 2500

MJCFV2 - Advisor Defined Style Index:

Account Allocation Blend Index:

30

Additional Comparatives: The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

- Russell 1000 Growth*
- BofAML US Broad Market Bond*
- Moderate Allocation Model*
- US Treasury Bill 30 Days*
- S&P 500 Total Return*
- BofAML US Corp & Govt 1-10 yr*
- Russell 2500*
- MSCI EAFE with Net Divs in US\$*
- Russell 1000 Value*

A Style Index is designed to provide a relevant market comparison to the performance of each manager's investment strategy. It can either be a single index benchmark or a combination of indices. A Manager's Style Index is determined by Merrill Lynch based on several factors such as the Manager's investment philosophy and style, the Manager's asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An Advisor Defined Style Index is the reference index selected by your advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

Single Market Index - references a primary index as a comparative to your account. If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics

Account Allocation Blend Index - weights the average of each account's reference index based on the size of each account per month.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created December 5, 2010 for **MODESTO JR. COLLEGE FOUNDATION**

Important Information About Reference Indices



Bank of America Corporation

A Custom Index when presented is calculated using the same market indices included in the Style Index, but actively duplicates the actual asset allocation in your account(s). The difference between the style and custom indices provides an indication of positive/negative asset allocation impact.

Allocation Score: This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

Selection Score: This is designed as a measure of the value added by the investment manager or financial advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or financial advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

Active Management Score: This score indicates the incremental rate of return added by the investment manager or financial advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the financial advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor or at <http://www.totalmerrill.com/publish/mkt/pdfs/MarketIndexDescriptions.pdf>. The Russell Indexes are marks of Frank Russell Company.

Accounts included in this report: Please refer to the Account List for accounts included in this report.

Report created December 5, 2010 for **MODESTO JR. COLLEGE FOUNDATION**

For Informational Purposes Only - Account Statement is Official Record of Holdings, Balances and Security Values

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Important Information About This Report

Important Information About This Report

Unless otherwise indicated, investment accounts are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated, Member SIPC. Bank deposits are held at Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.

When assets held in non-Merrill Lynch accounts are recognized, the price is as of the "Close of Business" date shown. You have identified a value for all or a portion of these non-Merrill Lynch accounts. Be sure to periodically review these accounts with your Financial Advisor, and advise if there have been any changes to the account's holdings or value.

Banking information is listed on the Balances and Account List reports and is for information purposes only. All other reports reflect brokerage assets; banking assets are not included in any other reports.

This Report is designed to assist you in the evaluation of your account(s). In combination with the ongoing advice and guidance of your Merrill Lynch Financial Advisor, the Report helps you in the portfolio review phase of the Wealth Management Process. Please contact your Financial Advisor if you have any questions regarding the information contained in the Report.

This Report provides important information about your account(s), market indices, goals and risk level. The return information for the account(s), market indices and return comparison charts reflect time-weighted rates of return unless the returns are labeled "money weighted rates of return". Time-weighted rates of return should be used to judge the performance of the selected investment manager(s) and the money weighted rate of return should be used to assess overall growth and accumulation of wealth. Both return calculations reflect transaction costs, market appreciation or depreciation and the reinvestment of capital gains, dividends, interest and other income. The treatment of fees is discussed below.

For managed account (investment advisory) programs (including UMA, Consults, MFA and PIMWDP), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms. Merrill Lynch is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or services you might select.

Pricing of Securities

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances and security values. Unless otherwise indicated, values reflect current information as of the "Close of Business" date shown at the top of each report. External Account holdings that are not recognized by Merrill Lynch, and all External Account Proxies indicate a value you have provided. Please review these holdings and values with your Financial Advisor on a regular basis. Annuities and life insurance products are not held in your account. Their values are listed in the reports for your convenience. Life Insurance Cash Values and Annuity Contract values are used to calculate Total Portfolio Value. These values are as of "Close of One Business" day prior to the "as of" date shown. Cash Values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes.

Performance

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill Lynch statement). From time to time asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities" which are not valued by Merrill Lynch until the settlement date, your asset allocation may not be accurately reflected.



Bank of America Corporation

Account returns presented "Net of Fees" reflect the deduction of account fees. Account returns presented "Gross of Fees" are shown before the deduction of fees in order to make them comparable to the returns of the market indices. Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is paid from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill Lynch with current information regarding the management of your account(s). Have there been any changes to your financial situation or investment objectives? Do you wish to impose reasonable restrictions on the management of your account(s) or reasonably modify any existing restrictions? If so, please contact your Financial Advisor so that this information can be updated.

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the report reflects the current manager. However, the return and standard deviation information may be calculated using the entire history of each account. Note that this Report may also include information regarding account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

Classification of Securities

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$8.5 billion defines the size (Large Cap or Small/Mid Cap) classification for domestic equity securities. The style (Growth or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g. expected earnings growth, analyst coverage).

- For Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.

- For fixed income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.

- Convertible securities and options are classified as Equities. Preferred stock is classified as Fixed Income. Life insurance products are classified as Other.

- External Accounts and External Accounts Proxy are classified, where available, by asset class, sector, size and style and maturity. If a classification is not available, the External Account or External Account Proxy is classified as Other.

- Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

- When available, Structured Products are classified by the reference security associated with that structured product for asset class, sector, size and style or maturity. The reference security may either be an individual security, index or other investment such as a mutual fund or exchange traded fund.

- If a fund's holdings or profile data is not available, the fund is classified by its predominant asset class ("Data as of" date shown as "N/A" in the Details Section).

- For mutual funds, closed end funds and the investment options of underlying annuities, the fund may be classified by holdings or, optionally, by profile (fund objective). When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those holdings. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors

Accounts included in this report: Please refer to the Account List for accounts included in this report

For informational purposes only - Account Statement is Official Record of Holdings, Balances and Security Values

Important Information About This Report

and mapped to Merrill Lynch's RIC (Research Investment Committee) allocation schema in order to report the industry's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio holdings were reported by the fund). Mutual funds, closed end funds and the investment options of underlying annuities change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. If a fund's holdings or profile data is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.

- The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as Consults, BlackRock Private Investors and MFA (i.e., classification detail for the managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style. Your Financial Advisor can also provide a report based upon the account's actual holdings.

- "External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

If "Portfolio Detail" reports are included, the value shown for mutual funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

Asset Allocation Models

Where a Merrill Lynch asset allocation model is presented, it is an allocation model developed by the investment strategy group in BofA Merrill Lynch Research and the GWM Investment Management Group for Merrill Lynch Global Wealth Management use with clients. These models represent asset allocation approaches based on a client's profile and investment objectives and are subject to change as market conditions change in the future. In addition, Merrill Lynch asset allocation models including alternative investments consider liquidity needs as an important factor in the formation of an asset allocation strategy. Liquidity refers to the ability or timeliness with which assets can be converted into cash. Depending on your personal financial needs and objectives, it is important to consider whether you may need to sell investments to raise cash over varying time horizons. If the Merrill Lynch asset allocation model used in this report includes alternative investments, it is designed for clients with higher liquidity needs, which means that the client should only have up to 10% of the portfolio's assets invested in assets that may be illiquid for 3-5 years.

Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation. Regularly review your asset allocation with your Financial Advisor. Asset Allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Merrill Lynch is a substantial shareholder in BlackRock, Inc. Merrill Lynch owns a substantial equity interest in the holding company of Nuveen Investments, Inc., whose investment advisor affiliates include Nuveen, Rittenhouse, NWC, Tradewinds, Symphony, and Santa Barbara.

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Modesto Junior College

Foundation Balance Sheet October 2010

Assets

Due To/From Fund 11		
Due To/From Fund 12		
Cash On Hand		200.00
Cash in Checking-BOFA		6,698.31
Cash in Checking-Cash/Money Account	797,956.00	
Cash In Checking-Fixed Income		
Cash In Checking-Acc. Interest		
Cash In Checking-Market Value Adjustments		797,956.00
Investment At the Market-ING Inv Mgmt-Cash/Money Fund	108,353.30	
Investment At the Market-ING-Inv Mgmt Taxable Fixed	2,346,992.30	
Investment At the Market-ING Inv Mgmt-Acc. Interest	14,774.99	
Investment At the Market-ING Inv Mgmt-M.V. Adj.	62,897.14	2,533,017.73
Investment At the Market-Blackrock CDP-Cash/Money Fund	96,775.30	
Investment At the Market-Blackrock CDP-Equities	1,372,330.56	
Investment At the Market-Blackrock CDP-Market Value Adj.	176,034.66	1,645,140.52
Investment At the Market-Allianz Multi CDP-Cash/M.F.	106,033.00	
Investment At the Market-Allianz Multi CDP-Equities	1,444,830.18	
Investment At the Market-Allianz Multi CDP-Market Value Adj.	174,530.07	1,725,393.25
Certificate of Deposits		215,984.82
Accounts Receivable		6,564.64
Accounts Receivable-Recital Hall Seats		2,547.84
Accounts Receivable-Prime Shine		
Other Assets		1,970.39

Total Assets

6,935,473.50

Liabilities

Due To/From Fund 11	16,191.03	
Due To/From Fund 12		
Due To/From Fund 42		16,191.03
Sales Tax Payable		

Non-Custodial Liabilities

Accounts Payable		
Sales Tax Payable		
Suspense	250.00	
Suspense : Fd-Nursing Alumni Lo	6,564.64	
Student Loans : Fd-Nursing Alum	1,035.36	

Total Non-Custodial Liabilities

7,850.00

Custodial Liabilities

Fd-BOFA Speakers-Custodial Accounts		679.84
Fd-Woodward Learning Lab.-Custodial Accounts		339.68
Fd-Coelho/Bateman Grant-Custodial Accounts	34	2,367.90

Modesto Junior College

Foundation Balance Sheet October 2010

Fd-Friends Of The Library-Custodial Accounts	23,583.90	
Fd-Nursing Alumni Fund-Custodial Accounts	10,933.25	
Fd-AG Wine Sale-Custodial Accounts	1,457.87	
Fd-Respiratory Care Fund-Custodial Accounts	4,792.14	
Fd-Proct. & Gamble-Aquatics Proj-Custodial Accounts	10,100.53	
Fd-Jum Morris Award/Scholarship-Custodial Accounts	175.00	
Fd-Dr. J. Williams, MJC President-Custodial Accounts	301.04	
Fd-AG Stdnt Housing-W. Campus-Custodial Accounts	13,630.74	
Fd-Friends of MJC Dance-Custodial Accounts	12,338.86	
Fd-Ag-Dairy Fund	53.30	
Fd-Faculty Emeritus-Schol.-Custodial Accounts	6,275.00	
Fd-Shakespeare Garden Fund-Custodial Accounts	3,515.55	
Fd-Shakespeare Acad-P. Raleigh-Custodial Accounts	350.00	
Fd-Enology-D. Baggett-Custodial Accounts	437.50	
Fd-Noz Fund-Custodial Accounts	15,000.00	
Fd-Resp. Care Stdnt Grant-Custodial Accounts	1,500.00	
Fd-Kaiser Permanente-Custodial Accounts	5,338.00	
Fd-Credit Bureau Comm Found-Custodial Accounts	10,000.00	
Fd-B. Cardoza Excell. in Teaching Award	500.00	
Fd-Passport to College	13,700.00	
Fd-MJC Stadium Campaign	4,461.00	
Fd-Eric Maki Bank	3,000.00	
Fd-Dave Chapman	3,000.00	
Fd-Trapp-Peterson	4,379.84	
Fd-Grad to Gallo	1,834.79	
Fd-Men's Basketbal	725.22	
Fd-TRIO Program :	1,369.22	
Fd-EOPS Program :	1,179.50	
Disabilit Services	220.00	
Fd-International S	170.00	
Total Custodial Liabilities		<u>157,709.67</u>
Other Liabilities		39,217.48
Total Liabilities		<u><u>220,968.18</u></u>

Fund Balances

Begin Balance-Unrestricted	93,434.95
Inc(Dec) In Fund Balance	(10,918.32)
Total Unrestricted Fund Balance	<u><u>82,516.63</u></u>

Modesto Junior College

Foundation Balance Sheet October 2010

Restricted

Begin Balance-Restricted	6,220,490.03
Inc(Dec) in Fund Balance	7,940.00
Total Restricted Endowment Fund Balance	6,228,430.03

Temporarily Restricted

Begin Balance	(81,698.94)
Inc(Dec) In Fund Balance	485,257.60
Total Inc(Dec) in Temporarily Restricted	403,558.66

Total Liabilities/F.B.	6,935,473.50
	6,935,473.50
	0.00

Modesto Junior College

Foundation Income Statement October 2010

Unrestricted Activities

Revenue	103,470.14
Expenses	(114,388.46)
Inc(Dec) in Fund Balance	<u>(10,918.32)</u>

Restricted Activities

Contributions	7,940.00
Interfund Transfers	
Inc(Dec) in Fund Balance	<u>7,940.00</u>

Temporarily Restricted

Contributions	65.00
Interest	52,696.33
Unrealized Gain(Lost)	481,348.67
Scholarship Expense	(4,126.41)
Endowment Expense	(44,725.99)
Management Fee	
Interfund transfers	
Inc(Dec) in Fund Balance	<u>485,257.60</u>

Total Change in All Funds	<u>482,279.28</u>
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