

**San Dieguito River Park Endowment Accounts
Year ended 12/31/2010**

	Beginning Balance	Contrib/ Transfers In	Distributions Grants/Trans Out	Net Appreciation	Fees	Ending Balance	Total Return	YTD Performance Benchmark
Rancho Santa Fe Foundation								
SDRP Trail Fund	\$40,780.39	\$0.00	\$0.00	\$5,324.69	\$413.19	\$45,691.89		
Bernardo Mountain Mit. 2	\$187,837.36	\$0.00	\$9,391.86	\$23,671.36	\$1,851.56	\$200,265.30		
Bernardo Mtn Mit. (Conserv.)	\$338,642.63	\$0.00	\$25,000.00	\$42,363.64	\$3,275.75	\$352,730.52		
Total	\$567,260.38	\$0.00	\$34,391.86	\$71,359.69	\$5,540.50	\$598,687.71	12.35%	13.00%

Comments and Outlook:

(1)

The RSFF raised its actual allocation in equities to 61.1% (target at 60.2%), and lowered its allocation to fixed income to 3 (target 39.8%) at 12/31/2010. The fixed income is 29.9% short-term (0-5 year maturity) and 8.9% intermediate-term. International equities are 11.3% of the total portfolio as of 12/31/2010.

Del Mar Foundation

Lagoon Endowment Fund	\$489,438.55	\$0.00	\$0.00	\$63,522.58	\$6,502.21 (2)	\$546,458.92	11.65%	13.17%
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Comments and Outlook:

(2)

The DMF has transferred their portfolio the American Funds Group (Class A shares) and has 31.7% in U.S. large-cap equi , 31.1% in international equity funds, 9.1% in global, small-cap equity funds, 12.1% in alternative funds and 15.9% in fixe and cash-equivalent funds at 12/31/2010.

The San Diego Foundation

Endowment, Balanced Pool	\$529,536.85	\$0.00	\$20,506.38	\$68,349.32	\$0.00	\$577,379.79		
Distributable	\$0.00	\$20,506.38	\$17,808.79	\$0.00	\$2,697.59	\$0.00		
Non-Endowment, Pool A	\$10,999.23	\$17,808.79	\$10,988.76	-\$24.33	\$38.10	\$17,756.83		
Total	\$540,536.08	\$38,315.17	\$49,303.93	\$68,324.99	\$2,735.69	\$595,136.62	12.83%	12.90%

Comments and Outlook:

(3)

The Foundations spending policy is to disburse 5% annually based on endowment principal value over the last 36 months fund 's distributions are currently limited to interest and dividends received (about 2.5%) with no plans to increase the % The allocation to domestic equity was lowered to 27.0%, international equity was raised to 27.0%, real estate remained a alternative assets was raised to 20% and fixed income was lowered to 15% of the total endowment fund at 09/30/2010.

Fidelity ETF Fund

Long-Term(673-943525)	\$258,054.58	\$0.00	\$37,052.00	\$40,092.92	\$0.00	\$261,095.50	18.14%	14.85%
Income (675-000221)	\$514,868.20	\$0.00	\$23,333.00	\$83,036.19	\$0.00	\$574,571.39	16.89%	11.42%
	\$772,922.78	\$0.00	\$60,385.00	\$123,129.11	\$0.00	\$835,666.89	17.28%	12.49%

Comments and Outlook:

(4)

The 12/31/2010 allocations for the Long-Term account are 50.0% in domestic equity, 13.2% in fixed income, 12.6% in real estate, 14.9% in international equity and 9.3% in commodity (gold) ETF's.

The 12/31/2010 allocations for the Income account are 62.6% in domestic equity, 19.9% in intermediate-maturity fixed income, 4.8% in international equity, 7.8% in commodity (gold), and 4.9% in real estate ETF's.

(1) Net of the administrative fee of 1% and the mutual fund expense ratios of .10-.12% annualized.

The LT goal is 60% S&P 500 + 40% Barclays Int. Gov/Credit

(2) Net of the DMF annual fees of 1.0% and the mutual fund expense ratios.

The LT goal is 80% MSCI All Country World + 20% Aggregate Bonds.

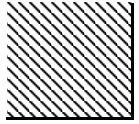
(3) Net of the annual foundation support fee of .50% and the approximately .50% in manager fees for the Endowment Balanced Pool only.

The LT goal is 60% S&P 500 and 40% Barclays Int. Gov/Credit

(4) Net of the average management fee for the ETF's of .25%.

The LT goal is 60% S&P 500 and 40% Barclays Int. Gov/Credit for the Fixed Income Fund, and 80% Russell 3000 + 20% Aggregate Bonds for the Long-Term Fund.

L-T
Goal

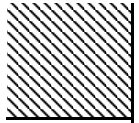


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