ENVELOPE POSTMARK DATE DEC 3 1 2009

Form **990-PF**

Department of the Treasury Internal Revenue Service (77)

Return of Private Foundation

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

Note: *The foundation may be able to use a copy of this return to satisfy state reporting requirements*

OMB No 1545-0052

2007

For calendar year 2007, or tax year beginning 12/01 , 2007, and ending 11/30/2008

G Check all that apply: [ ] Initial return [ ] Final return [X] Amended return [ ] Address change [ ] Name change

Use the IRS label Otherwise, print or type See Specific Instructions.

Name of foundation
HIRSCH FAMILY FOUNDATION - AGENCY
42-300119-00

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
3370 JUDILEE DRIVE

City or town, state, and ZIP code
ENCINO, CA 91438

A Employer identification number: 95-4662169

B Telephone number (see the instructions): (818) 905-6442

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 7,583,654.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)	2,200,000.			STMT 1
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	230,138.	230,121.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-291,147.			
	b	Gross sales price for all assets on line 6a 245,601.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	183,886.	183,886.		STMT 3
	12	Total Add lines 1 through 11	2,322,877.	414,007.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 4	1,000.	NONE	NONE	1,000.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see the instructions) STMT 5	12,641.	2,284.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	180.	20.		160.
	24	Total operating and administrative expenses Add lines 13 through 23	13,821.	2,304.	NONE	1,160.
	25	Contributions, gifts, grants paid	312,800.			312,800.
	26	Total expenses and disbursements Add lines 24 and 25	326,621.	2,304.	NONE	313,960.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	1,996,256.			
	b	Net investment income (if negative, enter -0-)		411,703.		
	c	Adjusted net income (if negative, enter -0-)				

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For Privacy Act and Paperwork Reduction Act Notice, see the Instructions

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,567,806.	2,747,556.	2,747,556.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 7	4,091,869.	4,702,238.	3,679,685.
c	Investments - corporate bonds (attach schedule) STMT 8	18,649.		
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	1,491,015.	1,778,209.	1,156,413.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	8,169,339.	9,228,003.	7,583,654.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	8,169,339.	9,228,003.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	8,169,339.	9,228,003.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	8,169,339.	9,228,003.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,169,339.
2	Enter amount from Part I, line 27a	2	1,996,256.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,165,595.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	937,592.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,228,003.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-291,147.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . .	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	344,136.	9,294,305.	0.03702654475
2005	402,381.	6,996,484.	0.05751188740
2004	289,435.	5,716,513.	0.05063139015
2003	166,910.	5,598,581.	0.02981291152
2002	93,991.	2,670,241.	0.03519944454

2	**Total** of line 1, column (d) . . .	2	0.21018217836
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0.04203643567
4	Enter the net value of noncharitable-use assets for 2007 from Part X, line 5 . . .	4	9,960,385.
5	Multiply line 4 by line 3 . . .	5	418,699.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	4,117.
7	Add lines 5 and 6 . . .	7	422,816.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	313,960.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: __________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,234.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	8,234.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,234.
6	Credits/Payments:				
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	8,392.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,392.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	158.
11	Enter the amount of line 10 to be **Credited to 2008 estimated tax** ▶ 158. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 11			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* STMT 12	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ UNION BANK OF CALIFORNIA Telephone no. ▶

Located at ▶ PO BOX 45174 SAN FRANCISCO, CA ZIP + 4 ▶ 94145-0174

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If you answered "Yes" to 6b, also file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions) If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE	NONE	

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,547,004.
b	Average of monthly cash balances	1b	3,565,062.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,112,066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) ... 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	10,112,066.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	151,681.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,960,385.
6	**Minimum investment return.** Enter 5% of line 5	6	498,019.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	498,019.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	8,234.		
b	Income tax for 2007. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,234.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	489,785.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	489,785.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	489,785.

Part XII Qualifying Distributions (see page 26 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	313,960.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	313,960.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	313,960.

Note: *The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.*

95-4662169

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1	Distributable amount for 2007 from Part XI, line 7				489,785.
2	Undistributed income, if any, as of the end of 2006				
a	Enter amount for 2006 only			NONE	
b	Total for prior years ______, ______, ______		NONE		
3	Excess distributions carryover, if any, to 2007				
a	From 2002 ...... NONE				
b	From 2003 ...... NONE				
c	From 2004 ...... NONE				
d	From 2005 ...... NONE				
e	From 2006 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2007 from Part XII, line 4 ▶ $ 313,960.				
a	Applied to 2006, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 27 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 27 of the instructions)	NONE			
d	Applied to 2007 distributable amount				313,960.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2007 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				175,825.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2003 ... NONE				
b	Excess from 2004 ... NONE				
c	Excess from 2005 ... NONE				
d	Excess from 2006 ... NONE				
e	Excess from 2007 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 20				
Total ▶ **3a**				312,800.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	230,138.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	-291,147.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			0	183,886.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				122,877.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 122,877.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2 a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Robert Hirsch | 12/08/2009

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	Preparer's SSN or PTIN (See Signature on page 30 of the instructions)
Preparer's signature	Jeffrey E Kuhler	12/08/2009		P00353001
Firm's name (or yours if self-employed), address, and ZIP code	KPMG LLP 2020 N CENTRAL AVE, STE 700 PHOENIX, AZ 85004			EIN ▶ 13-5565207 Phone no

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Supplementary Information for line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization	Employer identification number
HIRSCH FAMILY FOUNDATION - AGENCY	95-4662169

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.** (**Note:** *Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions)*

General Rule -

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. (Complete Parts I and II)

Special Rules -

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of $5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.) . . . . ▶ $ ____________

Caution: *Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they* **must** *check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).*

Name of organization: HIRSCH FAMILY FOUNDATION - AGENCY

Employer identification number: 95-4662169

Part I **Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ROBERT HIRSCH 3370 JUDILEE DRIVE ENCINO, CA 91436	$ 300,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	ROBERT HIRSCH 3370 JUDILEE DRIVE ENCINO, CA 91436	$ 1,800,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	ROBERT HIRSCH 3370 JUDILEE DRIVE ENCINO, CA 91436	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					74,150.	
		.8 AH BELO CORP-A W/I COM PROPERTY TYPE: SECURITIES				P	11/29/2006	02/26/2008
12.00		14.00					-2.00	
		298. AH BELO CORP-A W/I COM PROPERTY TYPE: SECURITIES				P	11/29/2006	03/31/2008
3,383.00		4,901.00					-1,518.00	
		230. AMERICAN INTL GROUP INC PROPERTY TYPE: SECURITIES				P	02/07/2008	09/16/2008
922.00		11,843.00					-10,921.00	
		170. AMERICAN INTL GROUP INC PROPERTY TYPE: SECURITIES				P	05/24/2007	09/16/2008
681.00		12,181.00					-11,500.00	
		564. ANHEUSER BUSCH COS INC PROPERTY TYPE: SECURITIES				P	06/08/2006	11/18/2008
39,480.00		24,541.00					14,939.00	
		372. AVIS BUDGET GRP INC COM PROPERTY TYPE: SECURITIES				P	05/24/2007	02/07/2008
4,408.00		10,569.00					-6,161.00	
		276. AVIS BUDGET GRP INC COM PROPERTY TYPE: SECURITIES				P	11/29/2006	02/07/2008
3,271.00		5,592.00					-2,321.00	
		130. BAKER HUGHES INC PROPERTY TYPE: SECURITIES				P	11/29/2006	02/07/2008
8,306.00		9,234.00					-928.00	
		1494. BELO CORPORATION PROPERTY TYPE: SECURITIES				P	11/29/2006	11/18/2008
2,478.00		21,079.00					-18,601.00	
		18000. CITICORP NT 7.25% 09/01 PROPERTY TYPE: SECURITIES				P	05/24/2001	09/01/2008
18,000.00		18,649.00					-649.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1681. ENERGY EAST CORP PROPERTY TYPE: SECURITIES				P	05/24/2007	09/16/2008
47,909.00		39,003.00					8,906.00	
		.3693 FAIRPOINT COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES				P	11/29/2006	04/10/2008
3.00		3.00						
		17. FAIRPOINT COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES				P	05/24/2007	06/10/2008
136.00		140.00					-4.00	
		. RIM SECURITIES ACCOUNT PROPERTY TYPE: SECURITIES				P	01/01/1901	11/30/2008
		156,993.00					-156993.00	
		. RIM SECURITIES ACCOUNT PROPERTY TYPE: SECURITIES				P	12/01/2007	11/30/2008
		196,749.00					-196749.00	
		. CONVINGTON ACCOUNT PROPERTY TYPE: SECURITIES				P	12/01/2008	11/30/2008
15,124.00							15,124.00	
		543. MORGAN STANLEY PROPERTY TYPE: SECURITIES				P	06/08/2006	10/10/2008
4,273.00		25,257.00					-20,984.00	
		. UBS FINANCIAL SERVICES ACCOUNT SS83102 PROPERTY TYPE: SECURITIES				P	01/01/1901	11/30/2008
23,063.00							23,063.00	
		. UBS FINANCIAL SERVICES ACCOUNT SS83102 PROPERTY TYPE: SECURITIES				P	07/31/2008	11/30/2008
2.00							2.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-291,147.	

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

CONTRIBUTOR NAME:
ROBERT HIRSCH
CONTRIBUTOR ADDRESS:
3370 JUDILEE DRIVE
ENCINO, CA 91436
CONTRIBUTION DATE:
05/06/2008
DIRECT PUBLIC SUPPORT ....300,000.

CONTRIBUTOR NAME:
ROBERT HIRSCH
CONTRIBUTOR ADDRESS:
3370 JUDILEE DRIVE
ENCINO, CA 91436
CONTRIBUTION DATE:
12/05/2007
DIRECT PUBLIC SUPPORT ....1,800,000.

CONTRIBUTOR NAME:
ROBERT HIRSCH
CONTRIBUTOR ADDRESS:
3370 JUDILEE DRIVE
ENCINO, CA 91436
CONTRIBUTION DATE:
10/21/2008
DIRECT PUBLIC SUPPORT ....100,000.

TOTAL DIRECT PUBLIC SUPPORT: 2,200,000.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	210.	210.
FOREIGN DIVIDENDS	5,072.	5,072.
NONTAXABLE DIVIDENDS	17.	
DOMESTIC DIVIDENDS	45,080.	45,080.
OTHER INTEREST	14,692.	14,692.
CORPORATE INTEREST	1,305.	1,305.
U.S. GOVERNMENT INTEREST - FEDERAL & STA	1,587.	1,587.
NONQUALIFIED FOREIGN DIVIDENDS	19,714.	19,714.
NONQUALIFIED DOMESTIC DIVIDENDS	142,461.	142,461.
TOTAL	230,138.	230,121.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		183,886.	183,886.
	TOTALS	183,886.	183,886.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,000.			1,000.
TOTALS	1,000.	NONE	NONE	1,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,284.	2,284.
FEDERAL TAX PAYMENT - PRIOR YE	1,965.	
FEDERAL ESTIMATES - PRINCIPAL	8,392.	
TOTALS	12,641.	2,284.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CA STATE FILING FEE	10.		10.
07 REGISTRATION FEE	150.		150.
ADMIN EXPENSE	20.	20.	
TOTALS	180.	20.	160.

HIRSCH FAMILY FOUNDATION - AGENCY 95-4662169

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCKS-STATEMENTS	4,702,238.	3,679,685.
TOTALS	4,702,238.	3,679,685.

HIRSCH FAMILY FOUNDATION - AGENCY 95-4662169

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
CORPORATE BONDS
TOTALS

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS	C	1,778,209.	1,156,413.
TOTALS		1,778,209.	1,156,413.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TRADE NOT SETTLED AT YEAR END	13,960.
INCOME RECEIVED IN 2007 REPORTED IN 2008	4,490.
INCOME RECEIVED IN 2006 REPORTED IN 2007	3,990.
COST BASIS ADJUSTMENT	15,152.
CONTRIBUTION RECORDED IN TAX NOT ON BOOK	900,000.
TOTAL	937,592.

STATEMENT 10

STATE(S) WHERE THE FOUNDATION IS REGISTERED
===
CA

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

CA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
UNION BANK OF CALIFORNIA
ADDRESS:
400 CALIFORNIA ST.
SAN FRANCISCO, CA 9410,
TITLE:
AGENT FOR TRUSTEE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BEIT T' SHUVAH
ADDRESS:
10409 WASHINGTON BLVD
CULVER, CA 90232
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
JEWISH HOME FOR THE AGING
ADDRESS:
7150 TAMPA AVENUE
RESEDA, CA 91335
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 8,500.

RECIPIENT NAME:
SKIRBALL CULTURAL CENTER
ADDRESS:
2701 NORTH SEPULVEDA BLVD
LOS ANGELES, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
NEW COMMUNITY JEWISH HIGH SCHOOL
HIGH SCHOOL
ADDRESS:
7353 VALLEY CIRCLE BLVD
WEST HILLS, CA 91304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
YESHIVA RAV ISACSOHN
ADDRESS:
540 N LA BREA AVE
LOS ANGELES, CA 90036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
LOS ANGELES JEWISH FEDERATION
ADDRESS:
6505 WILSHIRE BLVE #1200
LOS ANGELES, CA 90048
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
VISTA DEL MAR
ADDRESS:
801 SENECA ST
VENTURA, CA 93001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
YOUTH TENNIS ADVANTAGE
ADDRESS:
610 16TH STREET
OAKLAND, CA 94612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
ALZHEIMER'S ASSOCIATION
ADDRESS:
225 N. MICHIGAN AVE., FL. 17
CHICAGO, IL 60601-7633
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 3,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
JEWISH LIFE FOUNDATION
ADDRESS:
16501 VENTURA BLVD, SUITE 504
ENCINO, CA 91436
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
USC SHOAH FOUNDATION
ADDRESS:
650 W 35TH ST
LOS ANGELES, CA 90089
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
L.A. MUSEUM OF THE HOLOCAUST
ADDRESS:
6435 WILSHIRE BLVD
LOS ANGELES, CA 90048
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNITED CEREBRAL PALSY
ADDRESS:
2628 BRIGHTON AVE #107
LOS ANGELES, CA 90018
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
SHOMREI TORAH SYNAGOGUE
ADDRESS:
7353 VALLEY CIRCLE BLVD
WEST HILLS, CA 91304
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 50,500.

RECIPIENT NAME:
ORT AMERICA
ADDRESS:
6435 WILSHIRE BLVD #305
LOS ANGELES, CA 90048
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 101,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
STEPHEN S. WISE TEMPLE
ADDRESS:
15500 STEPHEN S WISE DR
LOS ANGELES, CA 90077
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 1,300.

RECIPIENT NAME:
CAMPBELL HALL SCHOOL
ADDRESS:
4533 LAUREL CANYON BLVD
NORTH HOLLYWOOD, CA 91607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
EISENHOWER HOSPITAL FOUNDATION
ADDRESS:
39000 BOB HOPE DRIVE
RANCHO MIRAGE, CA 92270
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
JEWISH FEDERATION OF PALM SPRINGS
ADDRESS:
255 N EI CIELO RD
PALM SPRINGS, CA 92262
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 312,800.
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HIRSCH FAMILY FOUNDATION - AGENCY

95-4662169

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
230. AMERICAN INTL GROUP	02/07/2008	09/16/2008	922.00	11,843.00	-10,921.00
372. AVIS BUDGET GRP INC	05/24/2007	02/07/2008	4,408.00	10,569.00	-6,161.00
. RIM SECURITIES ACCOUNT	12/01/2007	11/30/2008		196,749.00	-196,749.00
. CONVINGTON ACCOUNT	12/01/2008	11/30/2008	15,124.00		15,124.00
. UBS FINANCIAL SERVICES					
ACCOUNT SS8310243	07/31/2008	11/30/2008	2.00		2.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			20,456.00	219,161.00	-198,705.00
Totals			20,456.00	219,161.00	-198,705.00

JSA
7F0971 1 000

HIRSCH FAMILY FOUNDATION - AGENCY 95-4662169

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
.8 AH BELO CORP-A W/I COM	11/29/2006	02/26/2008	12.00	14.00	-2.00
298. AH BELO CORP-A W/I	11/29/2006	03/31/2008	3,383.00	4,901.00	-1,518.00
170. AMERICAN INTL GROUP	05/24/2007	09/16/2008	681.00	12,181.00	-11,500.00
564. ANHEUSER BUSCH COS	06/08/2006	11/18/2008	39,480.00	24,541.00	14,939.00
276. AVIS BUDGET GRP INC	11/29/2006	02/07/2008	3,271.00	5,592.00	-2,321.00
130. BAKER HUGHES INC	11/29/2006	02/07/2008	8,306.00	9,234.00	-928.00
1494. BELO CORPORATION	11/29/2006	11/18/2008	2,478.00	21,079.00	-18,601.00
18000. CITICORP NT					
7.25% 09/01/08	05/24/2001	09/01/2008	18,000.00	18,649.00	-649.00
1681. ENERGY EAST CORP	05/24/2007	09/16/2008	47,909.00	39,003.00	8,906.00
.3693 FAIRPOINT	11/29/2006	04/10/2008	3.00	3.00	
17. FAIRPOINT COMMUNICATIO	05/24/2007	06/10/2008	136.00	140.00	-4.00
. RIM SECURITIES ACCOUNT	01/01/1901	11/30/2008		156,993.00	-156,993.00
543. MORGAN STANLEY	06/08/2006	10/10/2008	4,273.00	25,257.00	-20,984.00
. UBS FINANCIAL SERVICES					
ACCOUNT SS8310243	01/01/1901	11/30/2008	23,063.00		23,063.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			150,995.00	317,587.00	-166,592.00
Totals			150,995.00	317,587.00	-166,592.00

JSA
7F0970 1 000

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
LONG-TERM 15% CAPITAL GAIN DIVIDENDS	74,150.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		74,150.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		74,150.00

FEDERAL FOOTNOTES
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RETURN AMENDED TO REFLECT CORRECT CONTRIBUTION MADE DURING THE YEAR. THE CORRECT AMOUNT SHOULD BE $2,200,000 OTHER THAN $1,300,000 FILED ORIGINALLY.

UNION BANK OF CALIFORNIA

Holdings - Reporting as of Trade Date

Account: 42-300119-00 - HIRSCH FAMILY FOUNDATION - AGENCY

As of: 30-Nov-2008

Pending Transactions Included

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Cash & Cash Equivalents		CASH	2,340.000	$2,340.00 USD	$2,340.00 USD	$0.00 USD
Cash & Cash Equivalents		CASH	(2,340.000)	($2,340.00) USD	($2,340.00) USD	$0.00 USD
Cash & Cash Equivalents	431114883	HIGHMARK DIVERSIFIED MMKT FD	263,008.450	$263,008.45 USD	$263,008.45 USD	$0.00 USD
Cash & Cash Equivalents	431114883	HIGHMARK DIVERSIFIED MMKT FD	2,340.000	$2,340.00 USD	$2,340.00 USD	$0.00 USD
Mutual Funds/ Commingled Funds	464287705	CEF ISHARES S&P MIDCAP 400 VAL F	400.000	$19,420.00 USD	$19,456 00 USD	$36.00 USD
Mutual Funds/ Commingled Funds	299908830	EVERGREEN SEL INTL BOND CL I# 460	1,857.659	$19,509.72 USD	$19,765.49 USD	$255 77 USD
Mutual Funds/ Commingled Funds	315920686	FID ADV DIVERSIFIED INTL CL I #734	9,933.712	$210,602 08 USD	$118,608 52 USD	($91,993.56) USD
Mutual Funds/ Commingled Funds	431114305	HIGHMARK BOND FID #489	6,950.893	$75,000.00 USD	$69,369.91 USD	($5,630.09) USD
Mutual Funds/ Commingled Funds	431112101	HIGHMARK SMALL CAP VALUE FID #148	5,444.000	$99,788.52 USD	$42,789.84 USD	($56,998.68) USD
Mutual Funds/ Commingled Funds	464287234	ISHARES MSCI EMERGING MKT IDX FD	900.000	$46,394.22 USD	$20,655.00 USD	($25,739.22) USD
Mutual Funds/ Commingled Funds	464287606	ISHARES S&P MIDCAP 400 GROWTH F	400.000	$22,384.00 USD	$21,284.00 USD	($1,100.00) USD

UNION BANK OF CALIFORNIA

Holdings - Reporting as of Trade Date

Account: 42-300119-00 - HIRSCH FAMILY FOUNDATION - AGENCY

As of: 30-Nov-2008

Pending Transactions Included

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Mutual Funds/ Commingled Funds	464287887	ISHARES S&P SMALLCAP 600 GROWTH FD	1,200.000	$81,162.72 USD	$51,600.00 USD	($29,562.72) USD
Mutual Funds/ Commingled Funds	693390882	PIMCO FOREIGN BD US DLR HEDGED #103	1,869.199	$19,528.37 USD	$17,383.55 USD	($2,144.82) USD
Mutual Funds/ Commingled Funds	693390841	PIMCO HIGH YIELD,INSTL #108	3,132.349	$29,340.96 USD	$19,702.48 USD	($9,638.48) USD
Mutual Funds/ Commingled Funds	693390700	PIMCO TOTAL RETURN INSTL #35	13,885.552	$150,000 00 USD	$143,021.19 USD	($6,978.81) USD
Equities	88579Y101	3M CO	133.000	$11,685.38 USD	$8,901.69 USD	($2,783.69) USD
Equities	013817101	ALCOA INC	366.000	$14,134.69 USD	$3,938.16 USD	($10,196.53) USD
Equities	020002101	ALLSTATE CORP	524.000	$29,363.96 USD	$13,330.56 USD	($16,033.40) USD
Equities	038222105	APPLIED MATLS INC	1,439 000	$26,204.19 USD	$13,785.62 USD	($12,418.57) USD
Equities	052800109	AUTOLIV INC	213.000	$12,407.38 USD	$4,066.17 USD	($8,341.21) USD
Equities	060505104	BANK AMER CORP	773.000	$23,049.81 USD	$12,561.25 USD	($10,488.56) USD
Equities	166764100	CHEVRON CORP. COMMON STOCK	300.000	$26,249.56 USD	$23,703.00 USD	($2,546.56) USD
Equities	172967101	CITIGROUP INC	676 000	$30,376.80 USD	$5,604.04 USD	($24,772.76) USD
Equities	20825C104	CONOCOPHILLIPS COM	622.000	$38,052.42 USD	$32,667.44 USD	($5,384.98) USD
Equities	254687106	DISNEY (WALT) COMPANY HOLDING CO	600.000	$20,826.00 USD	$13,512 00 USD	($7,314.00) USD
Equities	260543103	DOW CHEM CO	795.000	$31,784.10 USD	$14,747.25 USD	($17,036.85) USD

As of: 30-Nov-2008

Pending Transactions Included

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	268648102	E M C CORP MASS	739.000	$12,208.28 USD	$7,811.23 USD	($4,397.05) USD
Equities	30231G102	EXXON MOBIL CORP	152.000	$7,429 20 USD	$12,182.80 USD	$4,753.60 USD
Equities	337738108	FISERV INC	431.000	$19,741.56 USD	$14,714.34 USD	($5,027.22) USD
Equities	369604103	GENERAL ELEC CO	900.000	$35,725.24 USD	$15,453.00 USD	($20,272.24) USD
Equities	370334104	GENERAL MLS INC	201 000	$10,596.35 USD	$12,697.17 USD	$2,100.82 USD
Equities	38141G104	GOLDMAN SACHS GROUP INC	171.000	$25,455.06 USD	$13,507.29 USD	($11,947.77) USD
Equities	416515104	HARTFORD FINL SVCS GROUP INC	122.000	$9,844.03 USD	$1,030.90 USD	($8,813 13) USD
Equities	437076102	HOME DEPOT INC	766.000	$20,675.58 USD	$17,702 26 USD	($2,973.32) USD
Equities	458140100	INTEL CORP	1,308.000	$22,622.02 USD	$18,050.40 USD	($4,571.62) USD
Equities	478160104	JOHNSON & JOHNSON	570.000	$35,730.22 USD	$33,390.60 USD	($2,339.62) USD
Equities	494368103	KIMBERLY CLARK CORP	407.000	$20,012.44 USD	$23,520.53 USD	$3,508.09 USD
Equities	518439104	LAUDER ESTEE COS INC CL A	567.000	$23,524.83 USD	$15,819.30 USD	($7,705.53) USD
Equities	53217V109	LIFE TECH CORP COM	638.000	$22,952.05 USD	$16,651 80 USD	($6,300.25) USD
Equities	565849106	MARATHON OIL CORP	194.000	$2,247.95 USD	$5,078.92 USD	$2,830.97 USD
Equities	594918104	MICROSOFT CORP	955.000	$24,196.72 USD	$19,310.10 USD	($4,886.62) USD
Equities	654902204	NOKIA CORP SPNSRD ADR	1,965.000	$34,525.50 USD	$27,844.05 USD	($6,681.45) USD
Equities	666807102	NORTHROP GRUMMAN CORP	568.000	$33,818 20 USD	$23,259.60 USD	($10,558 60) USD

As of: 30-Nov-2008

Pending Transactions Included

Asset Type	CUSIP	Asset Name	Shares / Units	Cost Basis	Market Value	Net Unrealized Gain/Loss
Equities	701094104	PARKER HANNIFIN CORP	454.000	$29,655.67 USD	$18,650.32 USD	($11,005.35) USD
Equities	717081103	PFIZER INC	1,397.000	$33,108.90 USD	$22,952.71 USD	($10,156.19) USD
Equities	742718109	PROCTER & GAMBLE CO	250 000	$16,537.50 USD	$16,087.50 USD	($450.00) USD
Equities	74834L100	QUEST DIAGNOSTICS INC	434.000	$18,893.14 USD	$20,211.38 USD	$1,318.24 USD
Equities	91913Y100	VALERO ENERGY CORP COM	387.000	$28,497.67 USD	$7,101.45 USD	($21,396.22) USD
Equities	92343V104	VERIZON COMMUNICATIONS	921.000	$33,147.63 USD	$30,070 65 USD	($3,076 98) USD
Equities	931142103	WAL MART STORES INC	335.000	$15,975.53 USD	$18,719.80 USD	$2,744.27 USD
Equities	94106L109	WASTE MGMT INC DEL	409.000	$13,052.39 USD	$11,942.80 USD	($1,109.59) USD
Equities	949746101	WELLS FARGO & CO COM	872.000	$27,308.12 USD	$25,192.08 USD	($2,116.04) USD
Equities	98956P102	ZIMMER HLDGS INC COM	300.000	$25,608.86 USD	$11,196 00 USD	($14,412.86) USD
Subtotals						
Cash & Cash Equivalents				$265,348 45 USD	$265,348.45 USD	$0 00 USD
Mutual Funds/ Commingled Funds				$773,130.59 USD	$543,635.98 USD	($229,494.61) USD
Equities				$867,224.93 USD	$606,966.16 USD	($260,258 77) USD
Totals				$1,905,703 97 USD	$1,415,950 59 USD	($489,753 38) USD

Account name: BOB AND NITA HIRSCH FAMILY
Account number: SS 83102 43

Your Financial Advisor:
SPIEGEL/ALLEN
213-972-1511/800-443-5203

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* on the last two pages of this statement for more information

Cash

Cash and money balances

Holding	Opening balance on Nov 1 ($)	Closing balance on Nov 28 ($)	Price per share on Nov 28 ($)	Average interest rate	Interest period	Days in period
RMA MONEY MKT PORTFOLIO	47,075 84	48,563 00	1.00	1 76%	Oct 27 to Nov 20	25

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
AECOM TECHNOLOGY CORP								
Symbol. ACM Exchange· NYSE	Aug 28, 07	250 000	26.214	6,553.50	26 490	6,622 50	69 00	LT
	Jan 22, 08	250 000	23 890	5,972 50	26 490	6,622 50	650 00	ST
Security total		500.000		12,526 00		13,245 00	719 00	
RESEARCH RECOMMENDATIONS.	*UBS INVESTMENT RESEARCH.*				*BUY RATINGS EXCEPTION $*			
	IPOFINANCIAL COM				*BUY*			
	TIER 1 RESEARCH				*BUY*			
AMER ELECTRIC POWER CO								
Symbol· AEP Exchange. NYSE								
EAI· $328 Current yield 5 24%	Sep 22, 03	200 000	29.320	5,864 00	31 290	6,258 00	394 00	LT
RESEARCH RECOMMENDATIONS·	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH·				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
AMER INTL GROUP INC								
Symbol AIG Exchange NYSE	Mar 21, 03	200 000	54 010	10,802 00	2 010	402 00	-10,400 00	LT
	Apr 28, 03	100 000	56 920	5,692 00	2 010	201 00	-5,491.00	LT
	May 26, 06	200 000	61 170	12,234.00	2.010	402 00	-11,832 00	LT
	Nov 17, 06	250 000	72 240	18,060 00	2 010	502 50	-17,557 50	LT
Security total		750 000		46,788 00		1,507 50	-45,280 50	

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Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*RATINGS EXCEPTION +*			
	UBS INVESTMENT RESEARCH				*NEUTRAL RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*HOLD*			
	STANDARD & POOR'S				*HOLD*			
AMGEN INC								
Symbol AMGN Exchange OTC	Jul 24, 08	100 000	53 140	5,314 00	55 540	5,554 00	240 00	ST
RESEARCH RECOMMENDATIONS.	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL*			
	ARGUS FUNDAMENTAL				*BUY*			
AT&T INC								
Symbol T Exchange NYSE								
EAI $1,600 Current yield 5 60%	Jul 26, 04	500 000	24 680	12,340 00	28 560	14,280 00	1,940 00	LT
	Jan 11, 06	500 000	24 900	12,450 00	28 560	14,280 00	1,830 00	LT
Security total		1,000 000		24,790.00		28,560 00	3,770 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*BUY*			
	MATTERHORN GROUP				*HOLD*			
BARCLAYS PLC ADR								
Symbol. BCS Exchange: NYSE								
EAI $2,639 Current yield 23 46%	Apr 20, 04	300 000	36 730	11,019 00	11 250	3,375 00	-7,644 00	LT
	Aug 27, 04	200.000	37.560	7,512 00	11 250	2,250 00	-5,262 00	LT
	May 13, 05	250 000	39 910	9,977 50	11 250	2,812 50	-7,165 00	LT
	Jun 1, 05	250.000	38 624	9,656 00	11 250	2,812 50	-6,843 50	LT
Security total		1,000 000		38,164 50		11,250 00	-26,914 50	
RESEARCH RECOMMENDATIONS	*UBS INVESTMENT RESEARCH*				*NEUTRAL*			
	VALUENGINE, INC				*HOLD*			
BJ SERVICES COMPANY								
Symbol BJS Exchange: NYSE								
EAI $80 Current yield 1 67%	May 24, 06	400 000	33 110	13,244 00	11 990	4,796 00	-8,448 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*RATINGS EXCEPTION +*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
BOSTON SCIENTIFIC CORP								
Symbol BSX Exchange NYSE	Jul 26, 04	250 000	35 240	8,810 00	6 170	1,542 50	-7,267 50	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
	Aug 27, 04	250 000	37 430	9,357 50	6 170	1,542 50	-7,815 00	LT
	May 26, 06	500 000	20 030	10,015 00	6 170	3,085 00	-6,930 00	LT
	Jan 22, 08	500 000	12.175	6,087 50	6 170	3,085 00	-3,002 50	ST
Security total		1,500 000		34,270 00		9,255 00	-25,015 00	
RESEARCH RECOMMENDATIONS	UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)				RATINGS EXCEPTION +			
	UBS INVESTMENT RESEARCH				BUY			
	COLUMBINE CAPITAL				BUY			
BP PLC SPON ADR Symbol BP Exchange NYSE EAI $1,321 Current yield 6 78%	Jul 25, 03	300 000	41 390	12,417.00	48 690	14,607 00	2,190 00	LT
	Oct 21, 05	100 000	64 770	6,477 00	48 690	4,869 00	-1,608 00	LT
Security total		400 000		18,894.00		19,476 00	582 00	
RESEARCH RECOMMENDATIONS	UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)				BUY / OUTPERFORM			
	UBS INVESTMENT RESEARCH				BUY			
	MCDEP ASSOCIATES				HOLD			
CISCO SYSTEMS INC Symbol CSCO Exchange OTC	Mar 16, 07	500 000	25 910	12,955 00	16 540	8,270.00	-4,685 00	LT
	Jan 22, 08	250 000	23 770	5,942 50	16.540	4,135.00	-1,807 50	ST
	Jul 24, 08	250 000	21 830	5,457 50	16.540	4,135 00	-1,322 50	ST
Security total		1,000 000		24,355 00		16,540 00	-7,815 00	
RESEARCH RECOMMENDATIONS	UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING).				BUY / OUTPERFORM			
	UBS INVESTMENT RESEARCH				NEUTRAL			
	MATTERHORN GROUP				HOLD			
	ARGUS FUNDAMENTAL				HOLD			
CITIGROUP INC Symbol C Exchange NYSE EAI $640 Current yield: 7 72%	Feb 25, 04	500 000	49 750	24,875 00	8 290	4,145 00	-20,730 00	LT
	Dec 28, 04	250 000	48 510	12,127 50	8 290	2,072 50	-10,055 00	LT
	Jul 19, 05	250 000	44 750	11,187 50	8 290	2,072 50	-9,115 00	LT
Security total		1,000 000		48,190 00		8,290 00	-39,900 00	
RESEARCH RECOMMENDATIONS	UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)				RATINGS EXCEPTION +			
	UBS INVESTMENT RESEARCH				NEUTRAL RATINGS EXCEPTION $			
	ARGUS FUNDAMENTAL				HOLD			
	VALUENGINE, INC				SELL			

continued next page

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
CLOROX CO								
Symbol CLX Exchange NYSE								
EAI $920 Current yield 3 11%	Feb 18, 03	350.000	42 150	14,752 50	59.160	20,706 00	5,953 50	LT
	Dec 29, 03	150 000	48 500	7,275 00	59 160	8,874 00	1,599 00	LT
Security total		500 000		22,027 50		29,580 00	7,552 50	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	BOE SECURITIES				*HOLD*			
	BOYAR'S ALT VIEWPOINT				*HOLD*			
COCA COLA CO COM								
Symbol KO Exchange. NYSE								
EAI $760 Current yield: 3 24%	Apr 17, 03	300.000	40 500	12,150 00	46 870	14,061.00	1,911 00	LT
	May 13, 05	200 000	44 135	8,827 00	46 870	9,374 00	547 00	LT
Security total		500 000		20,977 00		23,435 00	2,458 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH·				*NEUTRAL*			
	THOMAS WHITE INT'L				*BUY*			
	FORD EQUITY RESEARCH				*HOLD*			
COGNIZANT TECH SOLUTIONS CRP								
Symbol CTSH Exchange· OTC	Jun 30, 01	1,500 000	2 833	4,250 00	19 200	28,800 00	24,550 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING).*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH·				*BUY*			
	THESTREET COMRATINGS				*HOLD*			
COLGATE PALMOLIVE CO								
Symbol CL Exchange· NYSE								
EAI $800 Current yield 2 46%	Mar 21, 03	200 000	55 290	11,058 00	65 070	13,014 00	1,956 00	LT
	Dec 29, 03	200 000	49 640	9,928 00	65 070	13,014 00	3,086 00	LT
	May 13, 05	100 000	48 520	4,852 00	65 070	6,507 00	1,655 00	LT
Security total		500 000		25,838 00		32,535 00	6,697 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING).*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
	STANDARD & POOR'S				*BUY*			

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
COMCAST CORP NEW CL A								
Symbol. CMCSA Exchange. OTC								
EAI $188 Current yield 1 45%	Sep 22, 03	600 000	20 346	12,208 00	17.340	10,404.00	-1,804 00	LT
	Dec 29, 03	150 000	21 273	3,191 00	17 340	2,601 00	-590.00	LT
Security total		750 000		15,399 00		13,005 00	-2,394 00	
RESEARCH RECOMMENDATIONS	*UBS INVESTMENT RESEARCH*				*NEUTRAL RATINGS EXCEPTION $*			
	THOMAS WHITE INT'L				*BUY*			
	STANDARD & POOR'S				*SELL*			
DOMINION RESOURCES INC VA (NEW)								
Symbol: D Exchange NYSE								
EAI: $316 Current yield. 4.29%	Dec 29, 03	200 000	31 935	6,387 00	36 820	7,364 00	977 00	LT
RESEARCH RECOMMENDATIONS.	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING).*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL*			
	ARGUS FUNDAMENTAL				*BUY*			
DU PONT DE NEMOURS								
Symbol. DD Exchange: NYSE								
EAI $820 Current yield: 6.54%	Mar 21, 03	200 000	41 180	8,236 00	25 060	5,012 00	-3,224.00	LT
	Jul 25, 03	100 000	44 710	4,471 00	25 060	2,506 00	-1,965 00	LT
	Dec 29, 03	100 000	45 360	4,536 00	25 060	2,506.00	-2,030 00	LT
	May 13, 05	100 000	46 090	4,609 00	25 060	2,506 00	-2,103.00	LT
Security total		500 000		21,852 00		12,530 00	-9,322 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*SELL / UNDER PERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*HOLD*			
	OCKHAM RESEARCH				*BUY*			
EL PASO CORP								
Symbol. EP Exchange: NYSE								
EAI $200 Current yield 2 71%	Aug 28, 07	1,000 000	15.510	15,510 00	7 390	7,390 00	-8,120 00	LT
RESEARCH RECOMMENDATIONS	*UBS INVESTMENT RESEARCH*				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
EMC CORP MASS								
Symbol EMC Exchange NYSE	Dec 28, 04	1,000 000	14 360	14,360 00	10 570	10,570 00	-3,790 00	LT

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Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	TIER 1 RESEARCH				*HOLD*			
	ARGUS FUNDAMENTAL				*BUY*			
ENTERGY CORP NEW								
Symbol ETR Exchange NYSE								
EAI $600 Current yield 3 53%	Oct 21, 05	200 000	68 440	13,688 00	85 100	17,020 00	3,332 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING).*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
EXELON CORP								
Symbol EXC Exchange NYSE								
EAI $525 Current yield. 3 74%	Aug 28, 07	250 000	69 160	17,290 00	56 210	14,052 50	-3,237 50	LT
EXXON MOBIL CORP								
Symbol XOM Exchange: NYSE								
EAI $640 Current yield. 2 00%	Apr 17, 03	200 000	35 000	7,000 00	80 150	16,030 00	9,030 00	LT
	Apr 28, 03	100 000	35 410	3,541.00	80 150	8,015 00	4,474 00	LT
	Dec 29, 03	100 000	40 380	4,038 00	80.150	8,015 00	3,977 00	LT
Security total		400 000		14,579.00		32,060.00	17,481 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY RATINGS EXCEPTION $*			
	MCDEP ASSOCIATES				*HOLD*			
	STANDARD & POOR'S				*BUY*			
FANNIE MAE								
Symbol FNM Exchange NYSE								
EAI $100 Current yield 17.24%	Feb 14, 03	250 000	64 300	16,075 00	1 160	290 00	-15,785 00	LT
	Aug 27, 04	250.000	73 760	18,440 00	1 160	290 00	-18,150 00	LT
Security total		500 000		34,515 00		580 00	-33,935 00	
RESEARCH RECOMMENDATIONS	*PRICE TARGET RESEARCH*				*HOLD*			
	STANDARD & POOR'S				*HOLD*			
FREDDIE MAC								
Symbol FRE Exchange. NYSE	Dec 29, 03	200 000	57 200	11,440 00	1 180	236 00	-11,204.00	LT
	Feb 25, 04	300 000	62 360	18,708 00	1 180	354 00	-18,354 00	LT
	Nov 17, 06	250 000	68 010	17,002 50	1 180	295 00	-16,707 50	LT
Security total		750 000		47,150 50		885 00	-46,265 50	

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Account name: BOB AND NITA HIRSCH FAMILY
Account number: SS 83102 43

Your Financial Advisor:
SPIEGEL/ALLEN
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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
RESEARCH RECOMMENDATIONS	*UBS INVESTMENT RESEARCH*				*NOT RATED*			
	SABRIENT SYSTEMS				*HOLD*			
	MARKETGRADER				*SELL*			
GENENTECH INC								
Symbol. DNA Exchange NYSE	Jan 10, 05	250 000	54 350	13,587 50	76 600	19,150 00	5,562 50	LT
	Feb 23, 05	250 000	46 360	11,590 00	76 600	19,150 00	7,560 00	LT
Security total		500 000		25,177 50		38,300.00	13,122.50	
RESEARCH RECOMMENDATIONS.	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH.				*BUY*			
	VALUENGINE, INC				*HOLD*			
	STANDARD & POOR'S				*BUY*			
GENL ELECTRIC CO								
Symbol GE Exchange. NYSE								
EAI $1,550 Current yield. 7 22%	Dec 29, 03	500 000	30 630	15,315 00	17 170	8,585 00	-6,730 00	LT
	Aug 27, 04	500 000	32.760	16,380.00	17 170	8,585 00	-7,795 00	LT
	Oct 21, 05	250 000	33 770	8,442 50	17.170	4,292 50	-4,150 00	LT
Security total		1,250.000		40,137 50		21,462 50	-18,675 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH.				*BUY*			
	ARGUS FUNDAMENTAL				*HOLD*			
	JEFFERSON RESEARCH				*BUY*			
HALLIBURTON CO								
(HOLDING COMPANY)								
Symbol HAL Exchange NYSE								
EAI $360 Current yield 2 05%	Dec 28, 04	600 000	19 602	11,761 20	17 600	10,560 00	-1,201 20	LT
	May 13, 05	400 000	20 350	8,140 00	17 600	7,040 00	-1,100 00	LT
Security total		1,000 000		19,901 20		17,600 00	-2,301 20	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*RATINGS EXCEPTION +*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
	STANDARD & POOR'S				*HOLD*			
HEXCEL CORP NEW								
Symbol HXL Exchange NYSE	Jul 24, 08	500 000	19 797	9,898 50	7 500	3,750 00	-6,148 50	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
RESEARCH RECOMMENDATIONS	*UBS INVESTMENT RESEARCH*				*NEUTRAL RATINGS EXCEPTION $*			
	JEFFERSON RESEARCH				*BUY*			
	RAPID RATINGS				*BUY*			
INTEL CORP								
Symbol: INTC Exchange OTC								
EAI $560 Current yield. 4 06%	Mar 21, 03	1,000 000	18 930	18,930 00	13 800	13,800 00	-5,130 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
	WALL STREET STRATEGIES				*HOLD*			
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI $800 Current yield. 2 45%	Jul 26, 04	100 000	85 140	8,514 00	81 600	8,160 00	-354 00	LT
	Feb 23, 05	100 000	91 870	9,187 00	81 600	8,160 00	-1,027.00	LT
	May 13, 05	200 000	72 740	14,548 00	81 600	16,320 00	1,772 00	LT
Security total		400 000		32,249 00		32,640 00	391 00	
RESEARCH RECOMMENDATIONS:	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	ARGUS FUNDAMENTAL				*BUY*			
	MATTERHORN GROUP				*HOLD*			
KRAFT FOODS INC CL A								
Symbol KFT Exchange NYSE								
EAI $232 Current yield 4.26%	Jul 24, 08	200 000	29 540	5,908 00	27 210	5,442 00	-466.00	ST
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
MEDTRONIC INC								
Symbol MDT Exchange NYSE								
EAI $375 Current yield: 2 46%	Oct 21, 05	250 000	55 830	13,957 50	30 520	7,630 00	-6,327 50	LT
	Jun 8, 06	250 000	51 234	12,808 50	30 520	7,630 00	-5,178 50	LT
Security total		500 000		26,766 00		15,260 00	-11,506 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / UNDER PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*HOLD*			
	THESTREET COMRATINGS				*HOLD*			

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $1,040 Current yield 2 57%	Mar 21, 03	500 000	26 590	13,295 00	20 220	10,110 00	-3,185 00	LT
	Dec 28, 04	500 000	26 920	13,460 00	20.220	10,110 00	-3,350 00	LT
	Nov 17, 06	1,000 000	29 440	29,440 00	20 220	20,220 00	-9,220 00	LT
Security total		2,000 000		56,195 00		40,440 00	-15,755 00	
RESEARCH RECOMMENDATIONS.	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	TIER 1 RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
MONSANTO CO NEW								
Symbol. MON Exchange. NYSE								
EAI $384 Current yield 1.21%	Jan 10, 05	400 000	27 205	10,882 00	79.200	31,680 00	20,798 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	BUCKINGHAM RESEARCH				*HOLD*			
	BDR RESEARCH GROUP				*HOLD*			
NATIONAL GRID PLC NEW SPON ADR								
Symbol. NGG Exchange NYSE								
EAI $300 Current yield: 5 74%	Dec 29, 03	100 000	40 670	4,067 00	52 310	5,231 00	1,164 00	LT
RESEARCH RECOMMENDATIONS	*UBS INVESTMENT RESEARCH*				*BUY*			
	MARKETGRADER				*BUY*			
NEWS CORP INC DELA CL B								
Symbol NWS Exchange NYSE								
EAI $120 Current yield 1 47%	Jul 19, 05	1,000 000	17 460	17,460 00	8 190	8,190 00	-9,270 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	INDEPENDENT II RSCH				*HOLD*			
	CHANNEL TREND				*HOLD*			
NOKIA CORP SPONS ADR FINLAND ADR								
Symbol NOK Exchange NYSE	Mar 21, 03	1,000 000	15 790	15,790 00	14 170	14,170 00	-1,620 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL RATINGS EXCEPTION $*			
	INDEPENDENT II RSCH				*BUY*			

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Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $521 Current yield 2 78%	Mar 21, 03	200.000	39 430	7,886 00	46 920	9,384 00	1,498 00	LT
	May 13, 05	200 000	48 370	9,674 00	46 920	9,384 00	-290 00	LT
Security total		400 000		17,560 00		18,768 00	1,208 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	THESTREET COMRATINGS				*BUY*			
OLD REPUBLIC INTL CORP								
Symbol ORI Exchange NYSE								
EAI $680 Current yield 6 63%	Jul 24, 08	1,000 000	11 441	11,441 50	10 260	10,260 00	-1,181 50	ST
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	THESTREET COMRATINGS				*SELL*			
	ROCHDALE SECURITIES				*SELL*			
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI $1,280 Current yield 7.79%	Dec 28, 04	500 000	27.050	13,525 00	16 430	8,215 00	-5,310 00	LT
	May 13, 05	500 000	27 840	13,920 00	16 430	8,215 00	-5,705 00	LT
Security total		1,000 000		27,445 00		16,430 00	-11,015 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*HOLD*			
	BOYAR'S ALT VIEWPOINT				*BUY*			
PRAXAIR INC								
Symbol PX Exchange NYSE								
EAI $150 Current yield 2 54%	Mar 16, 07	100 000	60 604	6,060 40	59 050	5,905 00	-155 40	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	BUCKINGHAM RESEARCH				*HOLD*			
PROCTER & GAMBLE CO								
Symbol. PG Exchange. NYSE								
EAI $800 Current yield 2 49%	Oct 21, 05	250 000	55 060	13,765 00	64 350	16,087 50	2,322 50	LT
	Jun 8, 06	250 000	54 700	13,675 00	64 350	16,087 50	2,412 50	LT
Security total		500 000		27,440 00		32,175 00	4,735 00	

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
RESEARCH RECOMMENDATIONS:	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*HOLD*			
	THESTREET COMRATINGS				*BUY*			
QUALCOMM INC Symbol: QCOM Exchange: OTC EAI $320 Current yield: 1 91%	Jun 30, 01	500 000	32 835	16,417 50	33 570	16,785 00	367 50	LT
RESEARCH RECOMMENDATIONS:	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH:				*BUY*			
	ARGUS FUNDAMENTAL				*HOLD*			
	MATTERHORN GROUP				*HOLD*			
ROYAL DUTCH SHELL PLC CL A SPON ADR Symbol: RDSA Exchange NYSE EAI $1,088 Current yield 5 09%	Feb 14, 03	400 000	39.320	15,728 00	53 450	21,380 00	5,652 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
SUN MICROSYSTEMS INC NEW Symbol JAVA Exchange OTC	Jan 24, 07	250 000	24 240	6,060 00	3 170	792 50	-5,267.50	LT
	Jan 22, 08	250.000	15.359	3,839 88	3.170	792 50	-3,047 38	ST
Security total		500 000		9,899 88		1,585 00	-8,314 88	
RESEARCH RECOMMENDATIONS	*TIER 1 RESEARCH*				*HOLD*			
	NED DAVIS RESEARCH				*SELL*			
TARGET CORP Symbol: TGT Exchange NYSE EAI $256 Current yield 1 90%	May 24, 06	300 000	48 790	14,637 00	33 760	10,128 00	-4,509 00	LT
	Aug 28, 07	100 000	60 970	6,097 00	33.760	3,376 00	-2,721 00	LT
Security total		400 000		20,734 00		13,504 00	-7,230 00	
RESEARCH RECOMMENDATIONS:	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*NEUTRAL RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*HOLD*			
TEXAS INSTRUMENTS Symbol TXN Exchange: NYSE EAI $220 Current yield 2 83%	Jun 8, 06	500 000	30 470	15,235 00	15 570	7,785 00	-7,450 00	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH:				*NEUTRAL RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*HOLD*			
	MATTERHORN GROUP				*HOLD*			
THERMO FISHER SCIENTIFIC INC								
Symbol TMO Exchange NYSE	Mar 16, 07	250 000	45 630	11,407 50	35 680	8,920 00	-2,487 50	LT
	Aug 28, 07	250 000	51 600	12,900 00	35 680	8,920.00	-3,980 00	LT
Security total		500 000		24,307 50		17,840 00	-6,467 50	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*RATINGS EXCEPTION +*			
	UBS INVESTMENT RESEARCH				*BUY*			
	THESTREET COMRATINGS				*HOLD*			
	STANDARD & POOR'S				*BUY*			
TIME WARNER INC								
Symbol TWX Exchange· NYSE								
EAI $250 Current yield 2 76%	Dec 28, 04	1,000 000	19 510	19,510 00	9 050	9,050 00	-10,460 00	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	BOYAR'S ALT VIEWPOINT				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
VODAFONE GROUP PLC NEW SPON ADR								
Symbol VOD Exchange NYSE								
EAI $970 Current yield· 7 08%	Dec 29, 03	62 000	28 135	1,744.37	19 580	1,213 96	-530 41	LT
	Feb 25, 04	218 000	29.759	6,487 50	19 580	4,268.44	-2,219 06	LT
	May 13, 05	220 000	29 409	6,470 00	19 580	4,307 60	-2,162 40	LT
	Jul 24, 08	200 000	26 559	5,311 96	19 580	3,916 00	-1,395.96	ST
Security total		700 000		20,013 83		13,706 00	-6,307 83	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ZACKS INVESTMENT RSCH				*BUY*			
WAL MART STORES INC								
Symbol WMT Exchange NYSE								
EAI $713 Current yield 1 70%	Dec 29, 03	300 000	52.466	15,740 00	55 880	16,764 00	1,024 00	LT
	Dec 28, 04	200 000	53 270	10,654 00	55 880	11,176 00	522 00	LT
	Jun 1, 05	250 000	47 900	11,975 00	55 880	13,970 00	1,995 00	LT

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Account name: BOB AND NITA HIRSCH FAMILY
Account number: SS 83102 43

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
Security total		750 000		38,369 00		41,910 00	3,541 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH.				*BUY RATINGS EXCEPTION $*			
	ARGUS FUNDAMENTAL				*BUY*			
	WALL STREET STRATEGIES				*BUY*			
WALGREEN CO								
Symbol WAG Exchange NYSE								
EAI $225 Current yield 1 82%	May 24, 06	300 000	41.010	12,303.00	24 740	7,422.00	-4,881 00	LT
	Jan 22, 08	200 000	34 145	6,829 00	24 740	4,948.00	-1,881 00	ST
Security total		500.000		19,132 00		12,370 00	-6,762 00	
RESEARCH RECOMMENDATIONS.	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH:				*NEUTRAL*			
	ARGUS FUNDAMENTAL				*BUY*			
WALT DISNEY CO (HOLDING CO)								
DISNEY COM								
Symbol. DIS Exchange NYSE								
EAI. $350 Current yield 1 55%	Oct 21, 05	1,000 000	22 785	22,785 65	22.520	22,520 00	-265 65	LT
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / MARKET PERFORM*			
	UBS INVESTMENT RESEARCH				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
WASH MUTUAL INC								
Symbol WAMUQ Exchange OTC								
EAI $10 Current yield 81 63%	Aug 28, 07	250 000	35 880	8,970 00	0 049	12 25	-8,957 75	LT
WYETH								
Symbol WYE Exchange NYSE								
EAI $1,200 Current yield 3.33%	Feb 14, 03	400 000	36 170	14,468 00	36 010	14,404 00	-64 00	LT
	Dec 29, 03	100 000	41 740	4,174 00	36 010	3,601.00	-573 00	LT
	Nov 17, 06	500 000	50 050	25,025 00	36 010	18,005 00	-7,020 00	LT
Security total		1,000 000		43,667.00		36,010 00	-7,657 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*HOLD / OUTPERFORM*			
	UBS INVESTMENT RESEARCH				*BUY RATINGS EXCEPTION $*			
	ROCHDALE SECURITIES				*BUY*			
	ARGUS FUNDAMENTAL				*HOLD*			

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
3M CO								
Symbol MMM Exchange NYSE								
EAI $1,500 Current yield 2 99%	Apr 17, 03	200 000	64 695	12,939 00	66 930	13,386 00	447 00	LT
	Apr 28, 03	100 000	63 475	6,347 50	66 930	6,693 00	345 50	LT
	May 13, 05	200 000	75 260	15,052 00	66 930	13,386 00	-1,666 00	LT
	Jul 19, 05	250 000	74 500	18,625 00	66 930	16,732 50	-1,892 50	LT
Security total		750 000		52,963 50		50,197.50	-2,766 00	
RESEARCH RECOMMENDATIONS	*UBS WEALTH MANAGEMENT RESEARCH (ABSOLUTE/ RELATIVE RANKING)*				*BUY / OUTPERFORM*			
	UBS INVESTMENT RESEARCH.				*BUY*			
	BDR RESEARCH GROUP				*BUY*			
	ARGUS FUNDAMENTAL				*BUY*			
Total				$1,247,263.96		$950,696.25	-$296,567 71	

Total estimated annual income: $28,731

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
ING CLARION GLOBAL REAL ESTATE INCOME FUND								
Symbol IGR Exchange NYSE								
EAI $565 Current yield 15 22%	Feb 5, 08	500.000	15 850	7,925 00	3 550	1,775.00	-6,150 00	ST
	Jul 24, 08	483.000	13.480	6,510 84	3 550	1,714 65	-4,796 19	ST
	Earnings	63 000	10 170	640 76	3 550	223 65	-417.11	
Security total		1,046 000		15,076 60		3,713 30	-11,363 30	
ISHARES MSCI EAFE INDEX FUND								
Symbol EFA Exchange NYSE								
EAI $1,832 Current yield 6 27%	May 26, 06	300 000	65 730	19,719 00	41 730	12,519 00	-7,200 00	LT
	Feb 27, 07	200 000	75.720	15,144 00	41 730	8,346 00	-6,798 00	LT
	Jan 22, 08	200 000	69 719	13,943 98	41 730	8,346 00	-5,597 98	ST
Security total		700 000		48,806 98		29,211 00	-19,595 98	
ISHARES MSCI EMERGING MARKETS INDEX FUND								
Symbol. EEM Exchange NYSE								
EAI $1,087 Current yield 4 51%	Jan 11, 06	750 000	31 530	23,647 50	22 950	17,212 50	-6,435 00	LT

continued next page

Your assets › Equities › Closed end mutual funds (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
	Feb 27, 07	300 000	37.530	11,259 00	22 950	6,885 00	-4,374 00	LT
Security total		1,050 000		34,906 50		24,097 50	-10,809 00	
ISHARES MORNINGSTAR MID CORE INDEX FUND								
Symbol JKG Exchange NYSE								
EAI $325 Current yield 1.97%	May 26, 06	200 000	75 160	15,032 00	47 040	9,408 00	-5,624 00	LT
	Feb 27, 07	100 000	86 760	8,676 00	47.040	4,704 00	-3,972 00	LT
	Jan 22, 08	50 000	73 510	3,675 50	47 040	2,352 00	-1,323 50	ST
Security total		350 000		27,383 50		16,464 00	-10,919 50	
ISHARES MORNINGSTAR SMALL CORE INDEX FUND								
Symbol JKJ Exchange NYSE								
EAI $188 Current yield 1 12%	May 26, 06	200 000	79 850	15,970 00	48 060	9,612 00	-6,358 00	LT
	Feb 27, 07	100 000	88 880	8,888 00	48 060	4,806 00	-4,082.00	LT
	Jan 22, 08	50 000	71 110	3,555 50	48 060	2,403 00	-1,152 50	ST
Security total		350 000		28,413 50		16,821.00	-11,592.50	
KAYNE ANDERSON MLP INVESTMENT CO								
Symbol KYN Exchange NYSE								
EAI: $2,406 Current yield 14 96%	Jan 11, 06	1,000 000	25 490	25,490 00	13 370	13,370 00	-12,120 00	LT
	Earnings	203 000	27 190	5,519 64	13 370	2,714 11	-2,805 53	
Security total		1,203 000		31,009 64		16,084 11	-14,925 53	
Total				**$185,596.72**		**$106,390.91**	**-$79,205.81**	

Total estimated annual income: $6,403

Research recommendations

UBS Wealth Management Research is written by UBS Global Management & Business Banking, and UBS Investment Bank Both UBS research providers, which are separate and independent, employ their own ratings systems and methodologies, and may publish research views that are inconsistent with each other For more information about each research source and ratings definitions, please go to UBS Online Services or ask your Financial Advisor Independent third-party research on certain companies covered by UBS Research is available to customers of UBS in the United States at no cost Customers can access this research at www ubs com/independentresearch or can call 1-877-208-5700 to request that a copy of this research be sent to them Research ratings are as of the end of the statement period Where UBS has dropped coverage on a company, ratings are as of the date coverage was dropped Independent research will continue to be available for 18 months after UBS dropped coverage Please consult the independent research website for the most current rating information

$ Indicates that the rating for this stock may have been placed Under Review by the Wealth Management Research or Investment Research analyst, or may have an exception to the core rating bands by Investment Research

+ Indicates that the recommendation has been suspended due to either a restriction or pending review by the analyst

UBS

Your assets (continued)

Fixed income

Closed end mutual funds

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Nov 28 ($)	Value on Nov 28 ($)	Unrealized gain or loss ($)	Holding period
SPDR SER TRUST LEHMAN HIGH YIELD BOND ETF Symbol JNK Exchange. NYSE EAI $2,063 Current yield 14 53%	Apr 2, 08	500 000	44 280	22,140 00	28 390	14,195 00	-7,945 00	ST

Your total assets

		Value on Nov 28 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	48,563.00	4.34%	48,563.00		
Equities	Common stock	950,696 25		1,247,263 96	28,731 00	-296,567 71
	Closed end mutual funds	106,390 91		185,596 72	6,403 00	-79,205 81
	Total equities	1,057,087.16	94.39%	1,432,860.68	35,134 00	-375,773.52
Fixed income	Closed end mutual funds	14,195.00	1.27%	22,140.00	2,063.00	-7,945.00
Total		**$1,119,845.16**	**100.00%**	**$1,503,563.68**	**$37,197.00**	**-$383,718.52**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* on the last two pages

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Oct 31		Cash and money balance					$47,075.84
Nov 3	Dividend	AT&T INC PAID ON 1000				400 00	47,475 84
Nov 12	Dividend	SPDR SER TRUST LEHMAN HIGH YIELD BOND ETF PAID ON 500				181 65	47,657 49
Nov 13	Return Of Capital	ING CLARION GLOBAL REAL ESTATE INCOME FUND AS OF 10/31/08				37 83	
Nov 13	Lt Cap Gain	ING CLARION GLOBAL REAL ESTATE INCOME FUND AS OF 10/31/08				80 39	

continued next page

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Money Funds Dividends	0.00	286.20	0.00	4,254.46
Cash Dividends	0.00	630.18	0.00	9,348.16
Partnership Distributions	0.00	0.00	0.00	626.50
Total Income	0.00	916.38	0.00	14,229.12

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value
Cash	155.00
Total Cash	155.00

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield
SCHWAB GOVT MONEY FUND · SWGXX	211,282.1500	1.0000	211,282.15	1.22%
Total Money Market Funds [Sweep]			211,282.15	
Total Cash and Money Market Funds [Sweep]			211,437.15	

Investment Detail - Equities

Accounting Method
Equities: High Cost

Equities	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ABBOTT LABORATORIES SYMBOL. ABT	450.0000	52.3900	23,575.50 *23,174.50*	401.00	2.74%	648.00

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
ALLERGAN INC SYMBOL: AGN	400.0000	37.6800	15,072.00 *22,864.15*	(7,792.15)	0.53%	80.00
APPLIED MATERIALS INC SYMBOL: AMAT	1,300.0000	9.5800	12,454.00 *24,319.95*	(11,865.95)	2.50%	312.00
BANK OF AMERICA CORP SYMBOL: BAC	500.0000	16.2500	8,125.00 *19,033.45*	(10,908.45)	15.75%	1,280.00
C V S CAREMARK CORP SYMBOL: CVS	500.0000	28.9300	14,465.00 *19,843.45*	(5,378.45)	0.95%	138.00
CERNER CORP SYMBOL: CERN	350.0000	35.9800	12,593.00 *18,428.46*	(5,835.46)	0.00%	0.00
CHEVRON CORPORATION SYMBOL: CVX	325.0000	79.0100	25,678.25 *25,600.78*	77.47	3.29%	845.00
CISCO SYSTEMS INC SYMBOL: CSCO	1,400.0000	16.5400	23,156.00 *34,909 29*	(11,753.29)	0.00%	0.00
CONOCOPHILLIPS SYMBOL: COP	330.0000	52.5200	17,331.60 *24,656.66*	(7,325.06)	3.57%	620.40
CONSTELLATION ENERGY CO SYMBOL: CEG	500.0000	24.4700	12,235.00 *11,608 75*	626.25	7.80%	955.00
COSTCO WHSL CORP NEW SYMBOL: COST	350.0000	51.4700	18,014.50 *22,163 25*	(4,148.75)	1.24%	224.00
DANAHER CORP DEL SYMBOL: DHR	300.0000	55.6400	16,692.00 *21,827.05*	(5,135.05)	0.21%	36.00

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
DISNEY WALT CO SYMBOL: DIS	800.0000	22.5200	18,016.00 *24,361.15*	(6,345.15)	1.55%	280.00
E M C CORP MASS SYMBOL: EMC	1,500.0000	10.5700	15,855.00 *24,143 45*	(8,288.45)	0.00%	0.00
EBAY INC SYMBOL: EBAY	925.0000	13.1300	12,145.25 *26,130.10*	(13,984.85)	0.00%	0.00
FEDEX CORPORATION SYMBOL: FDX	250.0000	70.6500	17,662.50 *21,867.95*	(4,205.45)	0.62%	110.00
FLAHERTY & CRUMRINE PFD INCOME FUND SYMBOL: PFD	1,500.0000	5.6700	8,505.00 *16,759.55*	(8,254.55)	13.96%	1,188.00
FRANKLIN RESOURCES INC SYMBOL: BEN	250.0000	60.7500	15,187.50 *23,787.20*	(8,599.70)	1.31%	200.00
GENERAL ELECTRIC COMPANY SYMBOL. GE	750.0000	17.1700	12,877.50 *25,710 70*	(12,833.20)	7.22%	930.00
HOLOGIC INC SYMBOL: HOLX	500.0000	14.0600	7,030.00 *10,508 45*	(3,478.45)	0.00%	0.00
MEDTRONIC INC SYMBOL: MDT	650.0000	30.5200	19,838.00 *30,715 30*	(10,877.30)	2.45%	487.50
NIKE INC CLASS B SYMBOL: NKE	400.0000	53.2500	21,300.00 *24,725.55*	(3,425.55)	1.72%	368.00
ORACLE CORPORATION SYMBOL. ORCL	1,200.0000	16.0900	19,308.00 *24,655.55*	(5,347.55)	0.00%	0.00

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
PEPSICO INCORPORATED SYMBOL: PEP	400.0000	56.7000	22,680.00 *27,457.95*	(4,777.95)	2.99%	680.00
PROCTER & GAMBLE SYMBOL: PG	400.0000	64.3500	25,740.00 *26,385.95*	(645.95)	2.48%	640.00
QUALCOMM INC SYMBOL: QCOM	600.0000	33.5700	20,142.00 *25,262.75*	(5,120.75)	1.90%	384.00
S A P AKTIENGESELL ADR F SPONSORED ADR 1 ADR REP 1 ORD SYMBOL: SAP	500.0000	34.1400	17,070.00 *23,903.95*	(6,833.95)	0.00%	0.00
SCHLUMBERGER LTD F SYMBOL: SLB	260.0000	50.7400	13,192.40 *19,922.76*	(6,730.36)	1.65%	218.40
SIEMENS A G ADR F 1 ADR REP 1 ORD SYMBOL: SI	175.0000	59.7000	10,447.50 *22,383.58*	(11,936.08)	0.00%	0.00
STARBUCKS CORP SYMBOL: SBUX	1,000.0000	8.9300	8,930.00 *17,816.95*	(8,886.95)	0.00%	0.00
TARGET CORPORATION SYMBOL: TGT	450.0000	33.7600	15,192.00 *25,403 00*	(10,211.00)	1.89%	288.00
TIME WARNER INC SYMBOL: TWX	1,600.0000	9.0500	14,480.00 *25,641.95*	(11,161.95)	2.76%	400.00
VALERO ENERGY CORP NEW SYMBOL. VLO	350.0000	18.3500	6,422.50 *19,891.35*	(13,468.85)	3.26%	210.00

Schwab has ' 'ded accurate gain and loss information wherever possible for most investments C 'asis data may be incomplete or unavailable for some of your holdings

CTBE2313-003886 850290

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
3M COMPANY SYMBOL: MMM	300.0000	66.9300	20,079.00 *23,708.35*	(3,629.35)	2.98%	600.00
Total Equities			541,492.00	(238,081.23)		12,122.30

Estimated Annual Income and yield calculations are for informational purposes only and are not a projection or guarantee of future dividends.

Total Investment Detail 752,929.15

Total Account Value 752,929.15

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
11/12/08	11/06/08	Bought	CONSTELLATION ENERGY CO. CEG	500.0000	23.1996	(11,608.75)
Total Equities Activity						(11,608.75)
Total Purchases & Sales						(11,608.75)

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
06/12/08	11/07/08	Frgn Tax Reclaim	S A P AKTIENGESELL ADR F: SAP	19.68

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings

CTBE2313 003886 850291

ROCHDALE
INVESTMENT MANAGEMENT

Portfolio Appraisal
November 30, 2008

THE BOB & ANITA HIRSCH FAMILY FOUNDATION
3TN-132356

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
660	At&t Inc.	39.39	25,995.88	28.56	18,849.60	0 5	5 7
670	Atmos Energy Corp	28.53	19,118.12	24.93	16,703 10	0.5	5.3
640	Automatic Data Processing Inc.	41.54	26,587.26	41.06	26,278.40	0 8	3.2
1,690	B & G Foods, Inc. Enhanced Inc Sec	16.18	27,341.99	10.33	17,457.70	0.5	14 9
240	Becton, Dickinson	84.05	20,171.23	63.53	15,247.20	0.4	2.1
650	Chesapeake Energy	32.08	20,854.29	17.18	11,167 00	0.3	1 7
290	Chevron Corp.	58.28	16,901.32	79.01	22,912 90	0.7	3 3
850	Cisco Systems	26.25	22,312.50	16.54	14,059.00	0.4	0.0
330	Conocophillips	59 21	19,539.74	52.52	17,331 60	0.5	3 6
560	Consolidated Edison	50.96	28,539.06	40.39	22,618.40	0.7	5 8
280	Costco Co.	55.34	15,496.29	51.47	14,411 60	0 4	1.2
460	Cvs-Caremark Corporation	41.58	19,126.85	28.93	13,307.80	0 4	1.1
390	Dte Energy Co.	40 41	15,759.72	37.19	14,504.10	0 4	5 7
655	Duke Energy	14 66	9,599.07	15.56	10,191.80	0.3	5.9
420	Expeditors Int'l	36.96	15,521.27	33.43	14,040.60	0.4	1.0
3,050	Frontier Communications Corp Com	11.75	35,846.03	8.72	26,596.00	0.8	11.5
750	General Electric	35.66	26,744.93	17.17	12,877.50	0.4	2 3
110	Goldman Sachs Group	96.73	10,640.39	78.99	8,688.90	0.3	2 4
810	Hawaiian Electric Industries	24.83	20,111.38	27.27	22,088 70	0.6	4 5
270	Health Care Reit Inc	34.75	9,382.09	38.00	10,260.00	0.3	7 2
430	Healthcare Rlty Tr	28.80	12,382.80	19.18	8,247.40	0 2	8 0
510	Illinois Tool Works	57.58	29,367.48	34.12	17,401 20	0.5	3 6
690	Integrys Energy Grp Com	46.41	32,024.79	44.18	30,484 20	0.9	6 2
190	International Bus Machines	94 90	18,031 23	81.60	15,504 00	0.4	2.5
2,120	Iowa Telecomm Srvcs Com	17.68	37,473.14	15.29	32,414.80	0 9	10 6
8,880	Ishares Tr S&p 500 Index	98.54	875,010.83	90.12	800,265 60	23.1	2 9
430	Johnson & Johnson	59.13	25,427.28	58 58	25,189.40	0.7	3.1
920	Kraft Foods Inc Cl A	32.15	29,577.80	27 21	25,033 20	0.7	4 3
270	Laboratory Corp. Of America Holding	74.93	20,231.78	63.36	17,107 20	0.5	0.0
710	Microsoft Corp.	24.19	17,171.39	20.22	14,356.20	0.4	2 6
820	Nationwide Health Properties Inc	18.64	15,288.51	22.63	18,556.60	0 5	7 8
240	Pepsico Inc	65.73	15,776.02	56.70	13,608.00	0 4	3.0
540	Pg&e Corp.	40.30	21,761.62	38.04	20,541.60	0.6	4.4
610	Pitney-Bowes	36.28	22,130.01	24.71	15,073 10	0.4	5.8
300	Procter & Gamble	54.96	16,488.38	64 35	19,305.00	0 6	2 5
400	Progress Energy Inc	47.70	19,080.00	39 69	15,876 00	0.5	6 2
1,660	Sara Lee Corp.	13.55	22,491 17	9.18	15,238 80	0 4	4.8
230	Schlumberger Ltd.	92.22	21,209.73	50.74	11,670.20	0.3	1 7
590	Southern Co.	35.08	20,694.26	36.32	21,428.80	0.6	4.6

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ROCHDALE
INVESTMENT MANAGEMENT

Portfolio Appraisal
November 30, 2008

THE BOB & ANITA HIRSCH FAMILY FOUNDATION
3TN-132356

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
327	Spectra Energy Corp Com	21 13	6,909.26	16.26	5,317.02	0 2	6.2
700	Transcanada Corp Com	38.31	28,818.96	26.35	18,441.83	0.5	4 7
1,732	Vector Group Ltd	17.54	30,375.16	14.36	24,871.52	0.7	11.1
630	Vectren Corporation	28.89	18,198.05	28.16	17,740 80	0.5	4.8
610	Verizon Comm	32.86	20,042.15	32.65	19,916.50	0.6	5 6
280	Washington Real Estate Investment Tr	28.76	8,053 99	26.47	7,411 60	0.2	6.5
1,060	Xcel Energy Inc	19.41	20,570.34	18 81	19,938.60	0.6	5 1
			1,808,175.53		1,580,531.07	45 6	4.0
MUTUAL FUNDS							
9,571.185	Federated Intercontinental Fund Cl A	48.60	465,201.72	31.59	302,353.73	8.7	5.9
			465,201.72		302,353.73	8 7	5 9
ROCHDALE FUNDS							
4,837.565	Rochdale Mid\small Growth Portfolio	34.98	169,241.27	20.23	97,863.94	2.8	0 0
3,673.071	Rochdale Mid\small Value Portfolio	44.35	162,899.32	25 04	91,973 70	2.7	0.3
			332,140.59		189,837.64	5 5	0 2
CASH AND EQUIVALENTS							
	Accrued Dividend		3,671.70		3,671.70	0.1	0 0
	Govt Oblig Tax Managed Sh		1,386,613.53		1,386,613.53	40.0	0 2
			1,390,285.23		1,390,285.23	40.1	0.1
TOTAL PORTFOLIO		$	3,995,803.08	$	3,463,007.67	100.0%	2.4

If $0 00 appears in the unit cost column, please provide us with the date of purchase and total cost information (average cost basis for mutual funds) to better reflect your unrealized gains and losses.

Due to different pricing procedures, your monthly brokerage statement may reflect different prices than shown here.

For more information or questions about your account, please call 800-245-9888 or visit www.rochdale.com.

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