Form **990-PF**
Department of the Treasury
Internal Revenue Service

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
2008

For calendar year 2008, or tax year beginning , 2008, and ending , 20

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
30-15C017961768 TTEE U/W JESSIE SMITH
DARRAH-CHARITA

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
666 5TH AVENUE - FLOOR 12B

City or town, state, and ZIP code
NEW YORK, NY 10103

A Employer identification number
13-6129875

B Telephone number (see page 10 of the instructions)
( ) -

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: [ ] Section 501(c)(3) exempt private foundation
[X] 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)* ▶ $ 3,495,280.

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 page 11 of the instructions).)*

		(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 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	124,510.	140,847.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,130,300.			
	b Gross sales price for all assets on line 6a				
	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)				
	12 **Total.** Add lines 1 through 11	-1,005,790.	140,847.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	47,949.	23,974.		23,975.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	9,400.	1,048.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	250.			250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	57,599.	25,022.		24,225.
	25 Contributions, gifts, grants paid	182,500.			182,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	240,099.	25,022.		206,725.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,245,889.			
	b **Net investment income** (if negative, enter -0-)		115,825.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	21,270.	142,990.	142,990.
	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 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 4	4,646,172.	3,249,543.	3,352,290.
	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)	4,667,442.	3,392,533.	3,495,280.
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. ▶ ☒			
	27	Capital stock, trust principal, or current funds	4,667,442.	3,392,533.	
	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)	4,667,442.	3,392,533.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,667,442.	3,392,533.	

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	4,667,442.
2	Enter amount from Part I, line 27a	2	-1,245,889.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,421,553.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	29,020.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,392,533.

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 DETAIL			
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	-1,130,274.
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))
2007	242,523.	4,590,792.	0.05282813946
2006	229,160.	4,380,244.	0.05231672026
2005	245,738.	4,367,750.	0.05626191975
2004	248,270.	4,371,355.	0.05679474671
2003	261,566.	4,117,307.	0.06352841797

2	**Total** of line 1, column (d)	2	0.28172994415
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	0.05634598883
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	4,834,312.
5	Multiply line 4 by line 3	5	272,394.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,158.
7	Add lines 5 and 6	7	273,552.
8	Enter qualifying distributions from Part XII, line 4	8	206,725.

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	2,317.
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	2,317.
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	2,317.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 9,182.		
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 O.R. Overpayment (-2320.00)		7	6,862
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	4,545
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax ▶** Refunded ▶		11	4,545

Part VII-A Statements Regarding Activities

		Line	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 foundation 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		
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 6			
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*	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *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
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ CITIBANK, N.A. Telephone no ▶ (800)770-8444
Located at ▶ 485 LEXINGTON AVE., 10TH FL, NEW YORK, NY ZIP + 4 ▶ 10007

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF 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 20 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ 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 20 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 2008 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 2008.)*	3b		
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 2008?	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**
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 (No)
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 22 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 7		47,949.	-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 23 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	4,871,143.
b	Average of monthly cash balances	1b	36,788.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,907,931.
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	4,907,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	73,619.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,834,312.
6	**Minimum investment return.** Enter 5% of line 5	6	241,716.

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	241,716.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,317.		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,317.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	239,399.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	239,399.
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	239,399.

Part XII **Qualifying Distributions** (see page 25 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	206,725.
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	206,725.
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	206,725.

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

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				239,399.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			22,188.	
b Total for prior years 20 06 ,20 ___, 20 ___		NONE		
3 Excess distributions carryover, if any, to 2008.				
a From 2003 ...... NONE				
b From 2004 ...... NONE				
c From 2005 ...... NONE				
d From 2006 ...... NONE				
e From 2007 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 206,725.				
a Applied to 2007, but not more than line 2a			22,188.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				184,537.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 *(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 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				54,862.
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 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2004 ... NONE				
b Excess from 2005 ... NONE				
c Excess from 2006 ... NONE				
d Excess from 2007 ... NONE				
e Excess from 2008 ... 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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	(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 27 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 9				
Total . . . . ▶ **3a**				182,500.
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	124,510.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	-1,130,300.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-1,005,790.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -1,005,790.

(See worksheet in line 13 instructions on page 28 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 28 of the instructions)
	NOT APPLICABLE

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

		Line	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

2a 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

Ralph Cheifetz | 06/23/2010 | TRUSTEE

Signature of officer or trustee RALPH CHEIFETZ | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Jeffrey E Kuhlin	06/23/2010		P00353001

Firm's name (or yours if self-employed), address, and ZIP code	KPMG LLP P.O. BOX 6768 PROVIDENCE, RI 02940	EIN ▶ 13-5565207 Phone no 800-770-8444

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)	
		786. VANGUARD BD IDX FD TOTAL BD MKT ETF PROPERTY TYPE: SECURITIES					12/28/2007	09/03/2008
59,967.00		60,003.00					-36.00	
		1000. VANGUARD BD IDX FD TOTAL BD MKT ET PROPERTY TYPE: SECURITIES					12/28/2007	12/10/2008
75,640.00		76,340.00					-700.00	
		11107. VANGUARD BD IDX FD TOTAL BD MKT E PROPERTY TYPE: SECURITIES					12/28/2007	12/22/2008
867,204.00		847,908.00					19,296.00	
		36988. VANGUARD TOTAL STOCK MARKET ETF PROPERTY TYPE: SECURITIES					08/31/1978	12/22/2008
1598990.00		2747824.00					-114883400	
TOTAL GAIN(LOSS)		....					-1130274.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		124,510.	140,847.
	TOTAL	124,510.	140,847.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		1,048.
12/31/07 BAL DUE	537.	
FED EST PAID	8,863.	
TOTALS	9,400.	1,048.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
07 AG FILING FEE	250.	250.
TOTALS	250.	250.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	3,249,543.	3,352,290.
TOTALS		3,249,543.	3,352,290.

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

DESCRIPTION	AMOUNT
TAX COST ADJ(VANGUARD DB IDX FD)	12,305.
CTF ADJUSTMENT FOR CONVERSION PROJECT	16,715.
TOTAL	29,020.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
NY

STATEMENT 6

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

OFFICER NAME:
CITIBANK, N.A.
ADDRESS:
485 LEXINGTON AVE., 10TH FL
NEW YORK, NY 10007
TITLE:
TRUSTEE, AS REQUIRED
COMPENSATION .... 40,335.

OFFICER NAME:
CHARLES ULRICH, III
ADDRESS:
89 E. TERRACE AVE
LAKEWOOD, NY 14750
TITLE:
CO-TRUSTEE AS REQ'D
COMPENSATION .... 1,522.

OFFICER NAME:
SAMUEL PRICE, JR
ADDRESS:
P.O. BOX 1219
JAMESTOWN,, NY 14702
TITLE:
CO-TRUSTEE, AS REQ'D
COMPENSATION .... 1,523.

OFFICER NAME:
GEORGE A. CAMPBELL
ADDRESS:
116 SUNSET AVENUE
LAKEWOOD, NY 14750, NY 14750
TITLE:
CO-TRUSTEE, AS REQ'D
COMPENSATION .... 1,523.

STATEMENT 7

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

OFFICER NAME:
JAMES M. SMITH
ADDRESS:
67 WARWICK ROAD WE
JAMESTOWN,, NY 14701
TITLE:
CO-TRUSTEE, AS REQ'D
COMPENSATION .... 1,523.

OFFICER NAME:
CHARLES H. PRICE
ADDRESS:
P.O. BOX 1219
JAMESTOWN,, NY 14702
TITLE:
CO-TRUSTEE, AS REQ'D
COMPENSATION .... 1,523.

TOTAL COMPENSATION: 47,949.

STATEMENT 8

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

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 182,500.

TOTAL GRANTS PAID: 182,500.

FEDERAL FOOTNOTES

THIS RETURN IS BEING AMENDED TO PROPERLY REFLECT THE TRUST'S BASIS IN SHARES OF VANGUARD MUTUAL FUNDS AND ETFS THAT WERE RECEIVED FROM THE CONVERSION OF CITI COMMON TRUST FUND SHARES DURING 2007.

STATEMENT 10

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust: 30-15C017961768 TTEE U/W JESSIE SMITH

Employer identification number: 13-6129875

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	18,560.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	18,560.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,148,834.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-1,148,834.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

JSA 8F1210 2 000

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			18,560.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-1,148,834.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-1,130,274.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 ..... 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*
- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18			
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20	Add lines 18 and 19	20			
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21			
22	Subtract line 21 from line 20 If zero or less, enter -0-			22	
23	Subtract line 22 from line 17 If zero or less, enter -0-			23	
24	Enter the **smaller** of the amount on line 17 or $2,200			24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25	
26	Subtract line 25 from line 24			26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No** Enter the **smaller** of line 17 or line 22			27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28	
29	Subtract line 28 from line 27			29	
30	Multiply line 29 by 15% (.15)			30	
31	Figure the tax on the amount on line 23 Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)			31	
32	Add lines 30 and 31			32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)			33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)			34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a

OMB No 1545-0092

2008

Name of estate or trust
30-15C017961768 TTEE U/W JESSIE SMITH

Employer identification number
13-6129875

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 786. VANGUARD BD IDX FD TOTAL BD MKT ETF	12/28/2007	09/03/2008	59,967.00	60,003.00	-36.00
1000. VANGUARD BD IDX FD TOTAL BD MKT ETF	12/28/2007	12/10/2008	75,640.00	76,340.00	-700.00
11107. VANGUARD BD IDX FD TOTAL BD MKT ETF	12/28/2007	12/22/2008	867,204.00	847,908.00	19,296.00

1b Total Combine the amounts in column (f) Enter here and on Schedule D, line 1b 18,560.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 30-15C017961768 TTEE U/W JESSIE SMITH

Employer identification number: 13-6129875

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 36988. VANGUARD TOTAL STOCK MARKET ETF	08/31/1978	12/22/2008	1,598,990.00	2,747,824.00	-1,148,834.00

6b Total Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -1,148,834.00

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Common Equity Securities						
Domestic Common Stocks						
AK Steel Hldg Corp CUSIP 001547108	300 00	$2,796.00	$2,656.83	$139 17	$60 00	0 08%
Altria Group Inc CUSIP· 02209S103	2,450 00	$36,897.00	$36,087 28	$809 72	$3,136.00	1.06%
Amerisourcebergen Corp CUSIP: 03073E105	600 00	$21,396.00	$20,427.96	$968 04	$240 00	0 61%
AMGEN Inc Com CUSIP. 031162100	600 00	$34,650.00	$34,854.72	-$204.72	$0 00	0.99%
Apache Corp CUSIP. 037411105	250 00	$18,632.50	$18,080.40	$552 10	$150.00	0.53%
Archer Daniels Midland Co Com CUSIP. 039483102	460 00	$13,261 80	$12,625.39	$636.41	$239.20	0.38%
Assurant Inc CUSIP 04621X108	250 00	$7,500 00	$6,775.00	$725.00	$140.00	0.21%
AT & T Inc CUSIP. 00206R102	1,850.00	$52,725 00	$52,409.58	$315 42	$3,034 00	1.51%
Bank of America Corp CUSIP. 060505104	600.00	$8,448 00	$8,256.78	$191 22	$768 00	0 24%
Boeing Company Com CUSIP. 097023105	700 00	$29,869.00	$28,468.02	$1,400 98	$1,176 00	0.85%
Bristol Myers Squibb Co Com CUSIP 110122108	2,100.00	$48,825 00	$48,492 99	$332.01	$2,604 00	1.40%
Caterpillar Inc DEL Com CUSIP· 149123101	220 00	$9,827.40	$9,136.60	$690 80	$369 60	0.28%

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Chevron Corp CUSIP: 166764100	1,060.00	$78,408.20	$74,256.60	$4,151 60	$2,756.00	2.24%
ConocoPhillips CUSIP: 20825C104	650 00	$33,670.00	$32,402.50	$1,267.50	$1,222.00	0 96%
CSX Corporation CUSIP: 126408103	400 00	$12,988.00	$12,482.00	$506 00	$352 00	0 37%
Cvs/Caremark Corp CUSIP: 126650100	1,900.00	$54,606.00	$50,384 77	$4,221 23	$524.40	1 56%
Edison International Com CUSIP: 281020107	1,100.00	$35,332.00	$34,155.00	$1,177.00	$1,364 00	1 01%
Eli Lilly & Co. CUSIP: 532457108	650 00	$26,175.50	$24,374 48	$1,801.02	$1,274.00	0 75%
Endo Pharmaceuticals Hldgs Inc CUSIP: 29264F205	1,700 00	$43,996.00	$40,114.56	$3,881.44	$0 00	1.26%
Entergy Corp Com New CUSIP: 29364G103	200.00	$16,626 00	$16,472 00	$154 00	$600 00	0.48%
Express Scripts Inc CUSIP: 302182100	450 00	$24,741.00	$26,910.00	-$2,169 00	$0 00	0.71%
Exxon Mobil Corp CUSIP: 30231G102	1,500 00	$119,745.00	$112,258.95	$7,486 05	$2,400.00	3.43%
Flowserve Corp CUSIP: 34354P105	200 00	$10,300.00	$9,512 00	$788.00	$200.00	0 29%
Fluor Corp New CUSIP. 343412102	400 00	$17,948.00	$17,250.68	$697 32	$200 00	0 51%
Gap Inc Com CUSIP: 364760108	1,160 00	$15,532 40	$15,338.45	$193 95	$394.40	0 44%

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
General Dynamics Corp Com CUSIP 369550108	500 00	$28,795.00	$27,415 00	$1,380.00	$700 00	0 82%
General Electric Corp Com CUSIP 369604103	1,100.00	$17,820.00	$17,659.07	$160.93	$1,364 00	0 51%
Hasbro Inc Com CUSIP 418056107	1,000.00	$29,170.00	$28,730.00	$440.00	$800.00	0 83%
Hewlett-Packard Co Com CUSIP 428236103	2,450 00	$88,910.50	$85,442.04	$3,468.46	$784.00	2 54%
Hudson City Bancorp Inc CUSIP 443683107	2,800 00	$44,688.00	$42,280.00	$2,408.00	$1,456.00	1.28%
Humana Inc CUSIP. 444859102	250.00	$9,320.00	$8,624.00	$696 00	$0.00	0 27%
IBM Corporation Com CUSIP 459200101	750.00	$63,120.00	$61,379.48	$1,740 52	$1,500.00	1.81%
Intel Corp Com CUSIP. 458140100	1,180.00	$17,298.80	$16,874.00	$424.80	$660.80	0.49%
Joy Global Inc CUSIP 481165108	500.00	$11,445.00	$10,905.00	$540.00	$350 00	0.33%
JPMorgan Chase & Co CUSIP. 46625H100	500 00	$15,765.00	$15,124 60	$640.40	$760 00	0 45%
Kinetic Concepts Inc CUSIP· 49460W208	400 00	$7,672.00	$7,528.00	$144.00	$0.00	0 22%
King Pharmaceuticals Inc CUSIP. 495582108	1,400.00	$14,868.00	$14,174 58	$693.42	$0 00	0 43%
Liberty Media Corp New Ent Com Ser A CUSIP 53071M500	1,250.00	$21,850.00	$21,206.63	$643 37	$0 00	0.63%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Life Technologies Corp CUSIP: 53217V109	1,600 00	$37,296.00	$34,911.36	$2,384.64	$0.00	1.07%
McDonalds Corp Com CUSIP 580135101	800.00	$49,752.00	$48,752.00	$1,000 00	$1,600.00	1 42%
Merck & Co Inc Com CUSIP: 589331107	400.00	$12,160 00	$11,615.00	$545 00	$608.00	0 35%
Metlife Inc CUSIP. 59156R108	600.00	$20,916.00	$20,313.00	$603.00	$444.00	0 60%
Microsoft Corp Com CUSIP. 594918104	1,650.00	$32,076 00	$31,663 50	$412 50	$858.00	0 92%
NCR Corporation Com New CUSIP. 62886E108	1,970 00	$27,855 80	$25,045.60	$2,810 20	$0 00	0 80%
News Corp CUSIP: 65248E104	1,900.00	$17,271.00	$15,960.00	$1,311.00	$228.00	0 49%
Norfolk Southern Corp CUSIP. 655844108	470.00	$22,113.50	$20,833 83	$1,279 67	$601 60	0.63%
Nucor Corp CUSIP. 670346105	190 00	$8,778 00	$7,964 80	$813.20	$266 00	0.25%
Occidental Pete Corp CUSIP. 674599105	450.00	$26,995.50	$24,777.50	$2,218 00	$576 00	0.77%
Oracle Corporation Com CUSIP. 68389X105	4,810 00	$85,281.30	$83,451.10	$1,830 20	$0.00	2 44%
Peabody Energy Corp CUSIP· 704549104	670.00	$15,242.50	$14,023.10	$1,219 40	$160.80	0 44%
Pfizer Inc Com CUSIP. 717081103	3,750.00	$66,412 50	$65,226.00	$1,186.50	$4,800.00	1 90%

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Philip Morris Intl Inc CUSIP· 718172109	250.00	$10,877.50	$10,497.50	$380.00	$540 00	0.31%
Polo Ralph Lauren Corp CL A CUSIP· 731572103	350.00	$15,893.50	$15,663.17	$230 33	$70.00	0.45%
Qlogic Corp Com CUSIP· 747277101	1,450.00	$19,488.00	$18,408.91	$1,079.09	$0 00	0 56%
Raytheon Co CUSIP. 755111507	730 00	$37,259.20	$35,881.69	$1,377.51	$817 60	1.07%
Republic Svcs Inc CUSIP: 760759100	1,260 00	$31,235.40	$29,434.99	$1,800.41	$957.60	0 89%
Safeway Stores Inc Com New CUSIP: 786514208	1,150 00	$27,335.50	$25,955 50	$1,380 00	$380 65	0.78%
Schering-Plough Corp Com CUSIP· 806605101	710.00	$12,091 30	$11,973 72	$117.58	$184 60	0 35%
Southwest Airlines Com CUSIP: 844741108	900.00	$7,758.00	$7,137.00	$621 00	$16.20	0.22%
The Travelers Companies Inc CUSIP: 89417E109	1,750 00	$79,100.00	$73,739 05	$5,360 95	$2,100 00	2.26%
Verizon Communications CUSIP. 92343V104	1,320 00	$44,748 00	$44,445.46	$302 54	$2,428.80	1 28%
WalMart Stores Inc Com CUSIP: 931142103	1,750.00	$98,105.00	$98,009 28	$95.72	$1,662 50	2.81%
3M Company CUSIP: 88579Y101	200 00	$11,508.00	$11,233.00	$275.00	$400 00	0 33%
		$1,963,167.60	$1,888,442 00	$74,725 60	$51,278 75	56 15%

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
ADRs						
Accenture Ltd Bermuda CL A CUSIP G1150G111	1,050.00	$34,429 50	$33,270 09	$1,159.41	$525.00	0 99%
Ace LTD CUSIP H0023R105	800 00	$42,336 00	$41,780.00	$556.00	$1,064 00	1 21%
Potash Corp Sask Inc Com CUSIP. 73755L107	220.00	$16,108.40	$14,528 60	$1,579 80	$88 00	0 46%
		$92,873 90	$89,578 69	$3,295 21	$1,677 00	2.66%
Real Estate Investment Trusts						
Equity Residential CUSIP 29476L107	700 00	$20,874 00	$19,583.27	$1,290 73	$1,351 00	0 60%
Public Storage CUSIP. 74460D109	200.00	$15,900.00	$14,779 00	$1,121 00	$440.00	0.45%
		$36,774 00	$34,362.27	$2,411.73	$1,791.00	1.05%
Total Common Equity Securities		$2,092,815.50	$2,012,382.96	$80,432.54	$54,746.75	59.86%
Equity Mutual Funds						
Intl Equity Mutual Funds						
ETF Vanguard Intl Emerging Mkts ETF CUSIP: 922042858	4,120.00	$97,108.40	$100,668.08	-$3,559.68	$4,853 36	2.78%
		$97,108 40	$100,668.08	-$3,559.68	$4,853.36	2 78%
Closed End Equity Mutual Funds						
Vanguard Europe Pacific ETF CUSIP 921943858	6,230.00	$171,138.10	$168,125.90	$3,012.20	$5,694.22	4.90%

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Vanguard Small-Cap ETF CUSIP 922908751	1,630.00	$69,226.10	$67,315.41	$1,910 69	$1,457.22	1.98%
		$240,364 20	$235,441.31	$4,922 89	$7,151.44	6 88%
Total Equity Mutual Funds		$337,472.60	$336,109.39	$1,363.21	$12,004.80	9.66%
Fixed Income Mutual Funds						
Taxable Fixed Income Funds						
Vanguard Fixed Inc Secs Hi-Yi Corp CUSIP 922031760	8,088 24	$34,536.76	$33,000.00	$1,536 76	$3,583 09	0.99%
		$34,536.76	$33,000.00	$1,536 76	$3,583 09	0.99%
Closed-End Fixed Income						
Vanguard Bd Idx Fd Total Bd Mkt ETF CUSIP 921937835	11,238 00	$887,464 86	$868,050 88	$19,413.98	$39,647 66	25.40%
		$887,464.86	$868,050.88	$19,413.98	$39,647 66	25.40%
Total Fixed Income Mutual Funds		$922,001.62	$901,050.88	$20,950.74	$43,230 75	26.39%
Cash Equivalents						
Invested Cash						
Citibank M.D.A. (L) CUSIP: 9900CST72	117,701.48	$117,701.48	$117,701.48	$0 00	$1,302 66	3 37%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2008 - December 31, 2008

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Citibank M.D.A. (L) CUSIP· 9900CST72	25,288 75	$25,288.75	$25,288 75	$0 00	$279 88	0.72%(i)
Total Cash Equivalents		$142,990.23	$142,990.23	$0.00	$1,582.54	4.09%
Total All Assets		**$3,495,279.95**	**$3,392,533.46**	**$102,746.49**	**$111,564.84**	**100.00%**

Your holdings are valued using the most current prices available to us. For Alternative Investments, unrealized gain/ loss and original tax cost (excluding acquisition costs) are shown for information purposes only and do not reflect any adjustments necessitated by annual K-1 forms. Consult your tax advisor regarding use of this information. Estimated income for Alternative Investments and certain non-publicly traded Partnerships cannot be accurately forecasted and is therefore not listed.