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, and ending

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

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

Name of foundation
THE TITUS FOUNDATION
C/O EISNER & LUBIN LLP

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
444 MADISON AVENUE, 11TH FLOOR

City or town, state, and ZIP code
NEW YORK, NY 10022

A Employer identification number
20-3466900

B Telephone number
212-751-9100

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 ▶ [ ]

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) ▶$ 3,407,074.

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

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 ▶ [ ]

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).)

	Line	(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	725,600.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,563.	2,563.		STATEMENT 1
	4 Dividends and interest from securities	70,915.	70,915.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,292.			
	b Gross sales price for all assets on line 6a 2,475,131.				
	7 Capital gain net income (from Part IV, line 2)		13,292.		
	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)				
	11 Other income	130.	130.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	812,500.	86,900.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	42.	0.		42.
	b Accounting fees STMT 5	2,700.	0.		2,700.
	c Other professional fees STMT 6	21,362.	21,362.		0.
	17 Interest				
	18 Taxes STMT 7	<10,578.>	930.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	18.	0.		18.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,544.	22,292.		2,760.
	25 Contributions, gifts, grants paid	183,389.			183,389.
	26 **Total expenses and disbursements.** Add lines 24 and 25	196,933.	22,292.		186,149.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	615,567.			
	b **Net investment income** (if negative, enter -0-)		64,608.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2008)

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10510918 792218 91160.302 2008.04020 THE TITUS FOUNDATION C/O EI 911607E1

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only	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	141,948.	457,200.	457,200.
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			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations STMT 10	0.	212,980.	212,013.
b Investments - corporate stock STMT 11	1,341,895.	991,075.	2,367,448.
c Investments - corporate bonds STMT 12	693,467.	395,704.	360,032.
11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶			
15 Other assets (describe ▶ DUE FROM BROKER)	0.	10,381.	10,381.
16 **Total assets** (to be completed by all filers)	2,177,310.	2,067,340.	3,407,074.
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			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	<725,537.>	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	2,177,310.	2,792,877.	
30 **Total net assets or fund balances**	2,177,310.	2,067,340.	
31 **Total liabilities and net assets/fund balances**	2,177,310.	2,067,340.	

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	2,177,310.
2 Enter amount from Part I, line 27a	2	615,567.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,792,877.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	725,537.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,067,340.

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				
b	SEE ATTACHED STATEMENT			
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	2,475,131.		2,461,839.	13,292.

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				13,292.

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	13,292.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	146,608.	3,838,954.	.038190
2006	39,589.	3,284,965.	.012052
2005	2,750.	4,099,248.	.000671
2004			
2003			

2 Total of line 1, column (d)	2	.050913
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	.016971
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,722,840.
5 Multiply line 4 by line 3	5	63,180.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	646.
7 Add lines 5 and 6	7	63,826.
8 Enter qualifying distributions from Part XII, line 4	8	186,149.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	646.
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	0.
3	Add lines 1 and 2		3	646.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	646.
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 5,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,000.
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	4,354.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 4,354. **Refunded** ▶		11	0.

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 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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 instructions) ▶ CO			
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)? *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. STMT 13	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)(13)? If "Yes," attach schedule (see 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 ▶ EISNER & LUBIN LLP Telephone no. ▶ 212-751-9100

Located at ▶ 444 MADISON AVENUE, NEW YORK, NY ZIP+4 ▶ 10022

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 N/A

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)? N/A	1b		
	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 instructions.) N/A	2b		
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.)* N/A	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

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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)? ☐ Yes X 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 instructions)? N/A | 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? N/A ☐ 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? N/A | 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.

(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
TAMI J. PAUMIER C/O EISNER LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	PRESIDENT 10.00	0.	0.	0.
GLEN C. WARREN, JR. C/O EISNER LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	SECRETARY AND TREASURER 10.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	3,634,887.
b	Average of monthly cash balances	1b	139,455.
c	Fair market value of all other assets	1c	5,191.
d	**Total** (add lines 1a, b, and c)	1d	3,779,533.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,779,533.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,693.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,722,840.
6	**Minimum investment return.** Enter 5% of line 5	6	186,142.

Part XI Distributable Amount (see 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	186,142.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 646.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	646.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	185,496.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	185,496.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	185,496.

Part XII Qualifying Distributions (see 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	186,149.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	186,149.
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	5	646.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	185,503.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				185,496.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			178,951.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 186,149.				
a Applied to 2007, but not more than line 2a			178,951.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				7,198.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				178,298.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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
2 a 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 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).)

NONE

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.

NONE

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 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				
LOGAN SCHOOL FOR CREATIVE LEARNING, INC.	N/A	PUBLIC	UNRESTRICTED	36,580.
MONTESSORI ACADEMY OF COLORADO	N/A	PUBLIC	UNRESTRICTED	46,809.
DENVER SCHOLARSHIP FOUNDATION	N/A	PUBLIC	UNRESTRICTED	50,000.
CHILDREN'S MUSEUM OF DENVER	N/A	PUBLIC	UNRESTRICTED	30,000.
SEWALL CHILD DEVELOPMENT CENTER	N/A	PUBLIC	UNRESTRICTED	20,000.
Total ▶ 3a				183,389.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	2,563.	
4 Dividends and interest from securities			14	70,915.	
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			14	130.	
8 Gain or (loss) from sales of assets other than inventory			18	13,292.	
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)		0.		86,900.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 86,900.

(See worksheet in line 13 instructions 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).

823621 01-02-09

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
		N/A	

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
N/A		

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

▶ [signature] 11/15/09 ▶ President

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ▶	MICHAEL STALLONE [signature]	Date OCT 19 2009	Check if self-employed ▶ ☐	Preparer's identifying number P00104108
Firm's name (or yours if self-employed), address, and ZIP code ▶	EISNER & LUBIN LLP 444 MADISON AVENUE, 11TH FLOOR NEW YORK, NY 10022		EIN ▶ 13-0666270 Phone no. 212-751-9100	

Form **990-PF** (2008)

823622
01-02-09

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

2008

Name of the organization
THE TITUS FOUNDATION
C/O EISNER & LUBIN LLP

Employer identification number
20-3466900

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 **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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
THE TITUS FOUNDATION
C/O EISNER & LUBIN LLP

Employer identification number
20-3466900

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GLEN WARREN C/O EISNER & LUBIN LLP, 444 MADISON AVE NEW YORK, NY 10022	$ 725,600.	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.)
		$	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.)

Name of organization	Employer identification number
THE TITUS FOUNDATION C/O EISNER & LUBIN LLP	20-3466900

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	20,000 SHARES XTO ENERGY INC.	$ 725,600.	12/15/08
		$	
		$	
		$	
		$	
		$	

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 SCHEDULE ATTACHED - BANK OF AMERICA, N.A.	P	VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED - MORGAN STANLEY TRUST, N.A	P	VARIOUS	VARIOUS
c	SEE SCHEDULE ATTACHED - MORGAN STANLEY TRUST, N.A	P	VARIOUS	VARIOUS
d	SEE SCHEDULE ATTACHED - MORGAN STANLEY TRUST, N.A	P	VARIOUS	VARIOUS
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	200,776.		202,832.	<2,056.>
b	260,386.		329,853.	<69,467.>
c	381,498.		31.	381,467.
d	1,632,471.		1,929,123.	<296,652.>
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<2,056.>
b				<69,467.>
c				381,467.
d				<296,652.>
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	13,292.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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04-25-08

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column. The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securitites. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
MONSANTO CO NEW	61166W101	135	10/02/07	01/02/08	$14,869.45	$11,331.22	$3,538.23
AEGON N V ORD AMER REG ADR	007924103	251	10/02/07	03/04/08	$3,640.36	$4,780.30	$-1,139.94
AEGON N V ORD AMER REG ADR	007924103	140	08/10/07	03/04/08	$2,030.48	$2,480.07	$-449.59
SIERRA PAC RES NEW	826428104	280	10/02/07	03/05/08	$3,566 26	$4,442 20	$-875 94
NOBLE GROUP LTD	B01CLC3#6	200	07/17/07	04/16/08	$321.58	$240 48	$81.10
NOBLE GROUP LTD	B01CLC3#6	681	07/18/07	04/16/08	$1,094.98	$816 93	$278 05
NOBLE GROUP LTD	B01CLC3#6	3100	10/03/07	04/16/08	$4,984.47	$4,462 97	$521.50
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	289	12/04/07	04/16/08	$236.78	$304.64	$-67.86
BAYERISCHE MOTORENWERKE AG AG BMW	5756029#6	105	10/03/07	04/16/08	$5,552.29	$6,801.11	$-1,248.82
NOBLE GROUP LTD	B01CLC3#6	119	07/18/07	04/17/08	$198.32	$142 76	$55.56
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	385	12/05/07	04/17/08	$315.73	$405.57	$-89.84
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	215	12/04/07	04/17/08	$176.32	$226.64	$-50.32
NOBLE GROUP LTD	B01CLC3#6	410	05/14/07	04/17/08	$683.27	$465.25	$218.02
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	1101	12/05/07	04/18/08	$894.50	$1,159 83	$-265.33
NOBLE GROUP LTD	B01CLC3#6	4697	05/14/07	04/23/08	$8,348.77	$5,330.03	$3,018 74
NOBLE GROUP LTD	B01CLC3#6	1100	08/13/07	04/24/08	$1,959.83	$1,208.84	$750.99

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
NOBLE GROUP LTD	B01CLC3#6	1285	08/14/07	04/24/08	$2,289 43	$1,427 16	$862.27
NOBLE GROUP LTD	B01CLC3#6	163	05/14/07	04/24/08	$290.41	$184 97	$105.44
NOBLE GROUP LTD	B01CLC3#6	797	06/05/07	04/24/08	$1,419.98	$831.68	$588.30
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	242	11/27/07	04/24/08	$194 87	$223 88	$-29 01
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	525	12/05/07	04/24/08	$422.77	$553.06	$-130.29
NOBLE GROUP LTD	B01CLC3#6	1700	06/06/07	04/24/08	$3,028.82	$1,782.87	$1,245.95
NOBLE GROUP LTD	B01CLC3#6	770	05/22/07	04/24/08	$1,371 88	$835.79	$536.09
NOBLE GROUP LTD	B01CLC3#6	1440	06/07/07	04/25/08	$2,505.64	$1,478 22	$1,027.42
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	3452	11/27/07	04/25/08	$2,998 62	$3,193 64	$-195.02
NOBLE GROUP LTD	B01CLC3#6	1483	06/05/07	04/25/08	$2,580.47	$1,547.54	$1,032.93
NOBLE GROUP LTD	B01CLC3#6	2910	05/23/07	04/25/08	$5,063.49	$2,943.06	$2,120.43
NOBLE GROUP LTD	B01CLC3#6	259	05/24/07	04/25/08	$450 67	$259.37	$191.30
NOBLE GROUP LTD	B01CLC3#6	1771	05/24/07	04/28/08	$2,961.93	$1,773.56	$1,188 37
HUABAO INTERNATIONAL HOLDINGS LT	B00HLY1#0	1105	11/27/07	04/28/08	$939.41	$1,022.31	$-82.90
OLAM INTL LTD	B05Q3L4#0	1109	12/03/07	04/30/08	$2,239.87	$2,337 48	$-97 61
OLAM INTL LTD	B05Q3L4#0	903	11/30/07	04/30/08	$1,823.80	$1,913.11	$-89.31
OLAM INTL LTD	B05Q3L4#0	1900	11/29/07	04/30/08	$3,837.46	$4,007 37	$-169.91
OLAM INTL LTD	B05Q3L4#0	1400	10/03/07	04/30/08	$2,827.60	$3,066.36	$-238.76
OLAM INTL LTD	B05Q3L4#0	1488	12/03/07	05/02/08	$2,960.22	$3,136.32	$-176.10
OLAM INTL LTD	B05Q3L4#0	1325	08/13/07	05/05/08	$2,655.41	$2,623 94	$31.47
OLAM INTL LTD	B05Q3L4#0	2100	08/10/07	05/05/08	$4,208 58	$3,968.08	$240.50
PROGRESSIVE CORP	743315103	155	10/02/07	05/05/08	$2,848.88	$2,998.48	$-149.60
RHJ INTL	B06S4F0#1	37	10/03/07	05/19/08	$478.66	$664 00	$-185.34
RHJ INTL	B06S4F0#1	171	10/03/07	05/20/08	$2,066.23	$3,068.79	$-1,002 56

Short term transactions

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
RHJ INTL	B06S4F0#1	92	10/03/07	05/21/08	$1,049.45	$1,651.05	$-601.60
Total short term gain/loss from sales:					1 $102,387.94	$92,090.93	$10,297.01

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
SIERRA PAC RES NEW	826428104	506	01/04/07	03/04/08	$6,454.41	$8,614.65	$-2,160.24
SIERRA PAC RES NEW	826428104	326	01/04/07	03/04/08	$4,156.51	$5,550.15	$-1,393.64
SIERRA PAC RES NEW	826428104	292	01/04/07	03/05/08	$3,719.10	$4,971 31	$-1,252.21
SIERRA PAC RES NEW	826428104	141	01/04/07	03/05/08	$1,806.83	$2,400.52	$-593.69
SINGAPORE EXCHANGE LTD	6303866#2	1290	01/24/07	04/16/08	$7,623.79	$5,937 67	$1,686.12
SINGAPORE EXCHANGE LTD	6303866#2	585	01/30/07	04/16/08	$3,457 30	$2,599 06	$858.24
BAYERISCHE MOTORENWERKE AG AG BMW	5756029#6	430	01/05/07	04/16/08	$22,737.95	$24,523.55	$-1,785.60
SINGAPORE EXCHANGE LTD	6303866#2	825	03/16/07	04/22/08	$5,077.63	$3,243.59	$1,834.04
SINGAPORE EXCHANGE LTD	6303866#2	640	02/28/07	04/22/08	$3,939.01	$2,822.29	$1,116.72
SINGAPORE EXCHANGE LTD	6303866#2	20	01/30/07	04/22/08	$123.09	$88.86	$34.23
OLAM INTL LTD	B05Q3L4#0	1245	04/27/07	05/02/08	$2,476 80	$2,511.76	$-34.96
RHJ INTL	B06S4F0#1	318	01/05/07	05/02/08	$4,201.17	$6,736.71	$-2,535.54
PROGRESSIVE CORP	743315103	260	04/11/07	05/05/08	$4,778.77	$5,828.08	$-1,049.31
OLAM INTL LTD	B05Q3L4#0	1520	04/27/07	05/05/08	$3,046 21	$3,066.58	$-20.37
OLAM INTL LTD	B05Q3L4#0	48	02/28/07	05/05/08	$96.19	$74.02	$22.17
PROGRESSIVE CORP	743315103	480	02/08/07	05/05/08	$8,822.35	$11,333.57	$-2,511 22
OLAM INTL LTD	B05Q3L4#0	660	02/26/07	05/05/08	$1,322 70	$1,116.46	$206.24
OLAM INTL LTD	B05Q3L4#0	1710	02/27/07	05/05/08	$3,426 98	$2,890.21	$536.77

Long term transactions

This category includes all assets held more than 12 months.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
OLAM INTL LTD	B05Q3L4#0	450	02/23/07	05/05/08	$901.84	$756 34	$145 50
OLAM INTL LTD	B05Q3L4#0	632	02/28/07	05/06/08	$1,271.43	$974.69	$296.74
RHJ INTL	B06S4F0#1	37	01/05/07	05/06/08	$466 08	$783.83	$-317.75
RHJ INTL	B06S4F0#1	72	01/05/07	05/07/08	$889.73	$1,525.29	$-635.56
RHJ INTL	B06S4F0#1	61	01/05/07	05/08/08	$755.14	$1,292.26	$-537.12
RHJ INTL	B06S4F0#1	12	01/05/07	05/09/08	$149 62	$254.21	$-104.59
RHJ INTL	B06S4F0#1	35	01/05/07	05/12/08	$441 27	$741.46	$-300.19
RHJ INTL	B06S4F0#1	95	01/05/07	05/13/08	$1,206.67	$2,012.54	$-805.87
RHJ INTL	B06S4F0#1	74	01/05/07	05/14/08	$960.45	$1,567.67	$-607 22
RHJ INTL	B06S4F0#1	71	02/12/07	05/15/08	$919.79	$1,420.42	$-500.63
RHJ INTL	B06S4F0#1	64	01/05/07	05/15/08	$829.10	$1,355.83	$-526.73
RHJ INTL	B06S4F0#1	107	01/05/07	05/16/08	$1,373.09	$2,266.77	$-893.68
RHJ INTL	B06S4F0#1	74	02/12/07	05/19/08	$957.32	$1,480.45	$-523 13
Total long term gain/loss from sales:					1 $98,388.32	$110,740.80	$-12,352.48
Total Gain/Loss from Sales					Σ 1 200,776.26	$202,831.73	($2,055.47)

Account Name:

TITUS FOUNDATION- MS FI MOR0400

Morgan Stanley

Account Number: MOR0400

Tax I.D. Number: 20-3466900

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					
30,000.000	FHLB 4.625% 10/24/08	09/17/2008	10/10/2008	29,886.00	30,075.90	-189.90
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			29,886.00	30,075.90	-189.90
	TOTAL SHORT-TERM SALES			3 29,886.00	30,075.90	-189.90

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

XD960 1.000

Account Name:

TITUS FOUNDATION- MS FI MOR0400

Morgan Stanley

Account Number: MOR0400

Tax I.D. Number: 20-3466900

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:					
100,000.000	BRISTOL MYERS SQUIBB CO 4% 8/15/08	10/27/2006	08/15/2008	100,000 00	100,000.00	
100,000.000	FHLB (FED HM LN BK) 5.45% 11/14/13	10/27/2006	11/14/2008	100,000.00	100,000.00	
100,000.000	LEHMAN BROS MTN 5.5% 4/04/16	10/27/2006	09/15/2008	30,500.00	99,777.00	-69,277.00
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			230,500.00	299,777.00	-69,277.00
	TOTAL LONG-TERM SALES			3 230,500.00	299,777.00	-69,277.00
	Total Gain/Loss from Sales ≤			3 260,386.	329,852.90	(69,466.90)

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

XD961 1.000

Account Name:

TITUS FOUNDATION- XTO MOR0402

Morgan Stanley

Account Number: MOR0402

Tax I.D. Number: 20-3466900

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sale Price	Cost or Other Basis	Long-Term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:					
10,000.000	XTO ENERGY INC	08/15/2002	12/10/2008	381,497.86	31.41	381,466.45
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			381,497.86	31.41	381,466.45
	TOTAL LONG-TERM SALES			381,497.86	31.41	381,466.45

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

Account Name:

TITUS FOUNDATION- EQ MOR0399

Morgan Stanley

Account Number: MOR0399

Tax I.D. Number: 20-3466900

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					
	--					
790.000	ABB LTD-SPONSORED ADR	07/31/2008	10/23/2008	8,800.08	20,713.80	-11,913.72
795.000	ABB LTD-SPONSORED ADR	07/31/2008	12/10/2008	10,811.14	20,844.90	-10,033.76
510.000	AES CORP	10/02/2007	07/31/2008	8,231.35	10,233.36	-2,002.01
373.600	ABITIBOWATER INC	11/09/2007	07/31/2008	3,149.43	9,791.56	-6,642.13
335.000	AMERICAN CAPITAL LTD	05/01/2008	07/31/2008	6,807.16	12,452.56	-5,645.40
365.000	AMERICAN INTERNATIONAL GROUP INC CAP	05/06/2008	07/31/2008	9,508.19	17,034.11	-7,525.92
230.000	ANHEUSER-BUSCH COS INC	04/30/2008	07/31/2008	15,584.71	11,511.86	4,072.85
75.000	APACHE CORP	10/02/2007	07/31/2008	8,412.70	6,813.38	1,599.32
125.000	ARACRUZ CELULOSE SA-SPON ADR	10/02/2007	07/31/2008	8,737.45	9,100.00	-362.55
2,270.000	BANCO BILBAO VIZCAYA-SPONSORDED ADR	07/31/2008	10/28/2008	20,684.12	41,765.96	-21,081.84
1,975.000	BANCO ITAU HLDG FIN-SPONSORED ADR	07/31/2008	10/03/2008	29,840.11	42,067.50	-12,227.39
295.000	BANK OF NEW YORK MELLON CORP	10/03/2008	11/07/2008	8,804.73	9,668.57	-863.84
75.000	BAXTER INTERNATIONAL INC	07/31/2008	08/19/2008	5,208.97	5,145.75	63.22
2.000	BERKSHIRE HATHAWAY INC-B	10/02/2007	07/31/2008	7,657.96	7,941.74	-283.78
2,420.000	BOMBARDIER INC CL B	10/02/2007	07/31/2008	17,060.90	14,777.00	2,283.90
150.000	BORGWARNER INC	10/02/2007	07/31/2008	6,047.96	7,184.63	-1,136.67
425.000	CF INDUSTRIES HOLDINGS INC	07/31/2008	10/28/2008	20,849.36	69,470.50	-48,621.14
725.000	CARMAX INC	05/06/2008	07/31/2008	9,714.94	15,302.36	-5,587.42
45.000	CHINA MOBILE LTD-SPD ADR	07/31/2008	09/11/2008	2,186.90	3,008.25	-821.35
360.000	CHINA MOBILE LTD-SPD ADR	07/31/2008	10/28/2008	13,345.12	24,066.00	-10,720.88
100.000	CIMAREX ENERGY CO	10/02/2007	07/31/2008	5,210.97	3,706.50	1,504.47
90.000	COCA-COLA FEMSA S A ADR	07/31/2008	12/26/2008	3,788.25	5,109.30	-1,321.05
680.000	CORNING INC	07/31/2008	10/08/2008	8,283.85	13,606.80	-5,322.95
510.000	DILLARDS INC-A	05/07/2008	07/31/2008	5,156.07	10,779.03	-5,622.96
465.000	EL PASO CORP	10/02/2007	07/31/2008	8,337.40	8,023.58	313.82
115.000	EXPEDITORS INTERNATIONAL WASH INC	10/02/2007	07/31/2008	4,083.63	5,580.38	-1,496 75
35.000	EXXON MOBIL CORPORATION	07/31/2008	11/24/2008	2,739.67	2,815.05	-75.38
75.000	EXXON MOBIL CORPORATION	07/31/2008	11/24/2008	5,870.72	6,032.25	-161.53
1,775.000	FORTRESS INVESTMENT GROUP-A	05/07/2008	07/31/2008	21,051.38	26,161.74	-5,110.36
360.000	GENERAL ELECTRIC CO	05/06/2008	07/31/2008	10,184.34	12,961.07	-2,776.73
360.000	HEWLETT-PACKARD CO	07/31/2008	11/10/2008	12,460.57	16,128.00	-3,667.43
140.000	JOHNSON & JOHNSON	05/06/2008	07/31/2008	9,585.75	9,353.05	232.70
215.000	LEUCADIA NATIONAL CORP	10/02/2007	07/31/2008	9,625.50	10,579.08	-953.58
575.000	LIFE TIME FITNESS INC	04/30/2008	07/31/2008	17,129.15	23,826.41	-6,697.26
335.000	MICROCHIP TECHNOLOGY INC	05/01/2008	07/31/2008	10,696.49	12,588.26	-1,891.77
30.000	MITSUI & CO LTD	07/31/2008	10/02/2008	6,757.17	12,366.00	-5,608.83
70.000	MITSUI & CO LTD	07/31/2008	10/28/2008	10,956.78	28,854.00	-17,897.22
385.000	MOBILE TELESYSTEMS-SPONSORED ADR	07/31/2008	10/03/2008	19,034.29	27,489.00	-8,454.71
20.000	MONSANTO CO	10/02/2007	07/31/2008	2,382.19	1,678.71	703.48
300.000	NYSE EURONEXT	05/01/2008	07/31/2008	14,171.92	21,253.23	-7,081.31
720.000	NASDAQ OMX GROUP INC	05/01/2008	07/31/2008	19,994.28	29,361.37	-9,367.09
370.000	NATIONAL INSTRUMENTS CORP	05/02/2008	07/31/2008	12,598.43	11,947.89	650.54
470.000	NIKE INC-B	07/31/2008	12/08/2008	26,529.19	27,579.60	-1,050.41
180.000	NINTENDO COMPANY LTD	07/31/2008	11/25/2008	6,618.04	10,152.00	-3,533.96
30.000	NINTENDO COMPANY LTD	07/31/2008	11/26/2008	1,078.79	1,692.00	-613.21
225.000	NINTENDO COMPANY LTD	07/31/2008	12/05/2008	9,270.10	12,690.00	-3,419.90
125.000	NUCOR CORP	10/02/2007	07/31/2008	7,152.46	7,221.13	-68.67
797.000	PZENA INVESTMENT MANAGEMENT INC-A	05/09/2008	07/31/2008	7,404.08	10,463.42	-3,059 34
295.000	QUANTA SERVICES INC	10/02/2007	07/31/2008	9,109.55	7,816.03	1,293.52
330.000	ROCKWELL COLLINS	07/31/2008	12/17/2008	12,423.14	16,397.70	-3,974.56

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

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Account Name:

TITUS FOUNDATION- EQ MOR0399

Morgan Stanley

Account Number: MOR0399

Tax I.D. Number: 20-3466900

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
360.000	ROLLS-ROYCE PLC-SPONSORED ADR	04/30/2008	07/31/2008	12,851.93	16,966.35	-4,114.42
820.000	ST JOE COMPANY	11/06/2007	07/31/2008	28,724.44	27,267.90	1,456.54
357.000	SEARS HOLDINGS CORP	04/30/2008	07/31/2008	28,916.83	35,252.00	-6,335.17
385.000	SENOMYX INC	10/12/2007	07/31/2008	2,001.99	4,616.92	-2,614.93
305.000	SIMPSON MANUFACTURING CO INC	11/09/2007	07/31/2008	7,323.01	9,260.83	-1,937.82
425.000	SOTHEBYS HOLDINGS INC-A	04/30/2008	07/31/2008	11,789.43	12,248.66	-459.23
160.000	STATE STREET CORP	07/31/2008	10/06/2008	6,510.57	11,462.40	-4,951.83
285.000	STATE STREET CORP	07/31/2008	12/30/2008	10,380.52	20,417.40	-10,036.88
1,180.000	TECK COMINCO LTD-B	07/31/2008	09/30/2008	34,149.00	54,244.60	-20,095.60
155.000	TELEFONICA SA-SPONSORED ADR	07/31/2008	10/20/2008	9,971.48	12,063.65	-2,092.17
160.000	TELEFONICA SA-SPONSORED ADR	07/31/2008	12/17/2008	11,357.19	12,452.80	-1,095.61
820.000	3 COM CORP	10/02/2007	07/31/2008	1,541.59	4,079.50	-2,537.91
310.000	UNIAO DE BANCOS BRASILEIROS-GDR	07/31/2008	10/28/2008	15,766.42	40,805.30	-25,038.88
250.000	VULCAN MATERIALS CO	05/01/2008	07/31/2008	16,047.41	21,001.80	-4,954.39
170.000	WILEY JOHN & SONS INC-A	10/02/2007	07/31/2008	7,707.76	7,532.70	175.06
820.000	ACCENTURE LTD	07/31/2008	10/20/2008	25,534.65	34,243.20	-8,708.55
850.000	ACCENTURE LTD	07/31/2008	10/28/2008	24,139.86	35,496.00	-11,356.14
230.000	RENAISSANCERE HOLDINGS LTD	05/06/2008	07/31/2008	11,700.03	12,948.84	-1,248.81
150.000	ACE LTD	07/31/2008	11/10/2008	7,834.75	7,605.00	229.75
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			795,376.29	1,133,072.22	-337,695.93
	TOTAL SHORT-TERM SALES			2 795,376.29	1,133,072.22	-337,695.93

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

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Account Name:

TITUS FOUNDATION- EQ MOR0399

Morgan Stanley

Account Number: MOR0399

Tax I.D. Number: 20-3466900

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B:					
1,510.000	AES CORP	01/04/2007	07/31/2008	24,371.26	33,046.35	-8,675.09
234.400	ABITIBOWATER INC	07/24/2007	07/31/2008	1,975.98	10,772.65	-8,796.67
580.000	AMERICAN CAPITAL LTD	01/04/2007	07/31/2008	11,785.53	26,965.01	-15,179.48
525.000	ANHEUSER-BUSCH COS INC	01/04/2007	07/31/2008	35,573.80	25,717.13	9,856.67
305.000	APACHE CORP	01/04/2007	07/31/2008	34,211.66	19,567.28	14,644.38
535.000	ARACRUZ CELULOSE SA-SPON ADR	01/04/2007	07/31/2008	37,396.29	33,038.07	4,358.22
8.000	BERKSHIRE HATHAWAY INC-B	01/04/2007	07/31/2008	30,631.82	29,090.76	1,541.06
10,505.000	BOMBARDIER INC CL B	01/04/2007	07/31/2008	74,059.83	37,191.90	36,867.93
650.000	BORGWARNER INC	01/04/2007	07/31/2008	26,207.85	19,202.59	7,005.26
655.000	CIMAREX ENERGY CO	07/19/2007	07/31/2008	34,131.85	27,053.63	7,078.22
510.000	DILLARDS INC-A	01/04/2007	07/31/2008	5,156.07	17,663.85	-12,507.78
2,015.000	EL PASO CORP	01/04/2007	07/31/2008	36,128.75	29,691.03	6,437.72
510.000	EXPEDITORS INTERNATIONAL WASH INC	02/13/2007	07/31/2008	18,109.99	21,335.58	-3,225.59
75.000	EXXON MOBIL CORPORATION	10/02/2007	11/24/2008	5,870.73	6,889.13	-1,018.40
550.000	GENERAL ELECTRIC CO	01/04/2007	07/31/2008	15,559.41	20,814.75	-5,255.34
320.000	JOHNSON & JOHNSON	01/04/2007	07/31/2008	21,910.27	21,531.20	379.07
935.000	LEUCADIA NATIONAL CORP	01/04/2007	07/31/2008	41,859.71	26,472.19	15,387.52
460.000	LIFE TIME FITNESS INC	01/04/2007	07/31/2008	13,703.32	22,910.25	-9,206.93
585.000	MICROCHIP TECHNOLOGY INC	01/04/2007	07/31/2008	18,678.94	19,705.73	-1,026.79
660.000	MONSANTO CO	01/04/2007	07/31/2008	78,612.15	33,458.70	45,153.45
365.000	NYSE EURONEXT	03/15/2007	07/31/2008	17,242.50	33,670.15	-16,427.65
735.000	NATIONAL INSTRUMENTS CORP	01/04/2007	07/31/2008	25,026.60	20,259.91	4,766.69
555.000	NUCOR CORP	01/04/2007	07/31/2008	31,756.92	30,435.09	1,321.83
1,275.000	QUANTA SERVICES INC	01/04/2007	07/31/2008	39,371.77	24,437.69	14,934.08
560.000	ROLLS-ROYCE PLC-SPONSORED ADR	01/04/2007	07/31/2008	19,991.88	25,267.20	-5,275.32
180.000	ST JOE COMPANY	01/04/2007	07/31/2008	6,305.36	9,643.51	-3,338.15
690.000	SENOMYX INC	01/10/2007	07/31/2008	3,587.97	8,812.06	-5,224.09
530.000	SIMPSON MANUFACTURING CO INC	01/04/2007	07/31/2008	12,725.22	16,517.39	-3,792.17
360.000	SOTHEBYS HOLDINGS INC-A	01/04/2007	07/31/2008	9,986.34	11,145.80	-1,159.46
1,010.000	SUNCOR ENERGY INC	10/02/2007	10/09/2008	24,632.45	38,696.64	-14,064.19
3,550.000	3 COM CORP	01/04/2007	07/31/2008	6,673.96	14,661.50	-7,987.54
333.000	VULCAN MATERIALS CO	01/04/2007	07/31/2008	21,375.15	29,935.04	-8,559.89
720.000	WILEY JOHN & SONS INC-A	01/04/2007	07/31/2008	32,644.61	27,435.52	5,209.09
390.000	RENAISSANCERE HOLDINGS LTD	01/04/2007	07/31/2008	19,839.19	23,015.86	-3,176.67
	TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B			837,095.13	796,051.14	41,043.99
	TOTAL LONG-TERM SALES			(2) 837,095.13	796,051.14	41,043.99
	Total Gain/Loss from Sales		Σ	(2) $1,632,471.44	1,929,123.36	(296,652.94)

IMPORTANT TAX RETURN DOCUMENT ENCLOSED

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THROUGH BANK OF AMERICA, N.A.	2,563.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,563.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THROUGH BANK OF AMERICA, N.A.	36,126.	0.	36,126.
THROUGH MORGAN STANLEY TRUST, N.A.	34,789.	0.	34,789.
TOTAL TO FM 990-PF, PART I, LN 4	70,915.	0.	70,915.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THROUGH FORTRESS INVESTMENT GROUP LLC	130.	130.	
TOTAL TO FORM 990-PF, PART I, LINE 11	130.	130.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	42.	0.		42.
TO FM 990-PF, PG 1, LN 16A	42.	0.		42.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	2,700.	0.		2,700.
TO FORM 990-PF, PG 1, LN 16B	2,700.	0.		2,700.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK OF AMERICA, N.A.: CUSTODIAN FEE	17,730.	17,730.		0.
MORGAN STANLEY TRUST, N.A.: INVESTMENT MANAGEMENT FEE	3,632.	3,632.		0.
TO FORM 990-PF, PG 1, LN 16C	21,362.	21,362.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	930.	930.		0.
EXCISE TAX (NET OF REFUND)	<11,508.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<10,578.>	930.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	18.	0.		18.
TO FORM 990-PF, PG 1, LN 23	18.	0.		18.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
EXCESS OF FMV OVER COST BASIS OF STOCK CONTRIBUTED TO THE FOUNDATION	725,537.
TOTAL TO FORM 990-PF, PART III, LINE 5	725,537.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	X		212,980.	212,013.
TOTAL U.S. GOVERNMENT OBLIGATIONS			212,980.	212,013.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			212,980.	212,013.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	991,075.	2,367,448.
TOTAL TO FORM 990-PF, PART II, LINE 10B	991,075.	2,367,448.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	395,704.	360,032.
TOTAL TO FORM 990-PF, PART II, LINE 10C	395,704.	360,032.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
GLEN WARREN	C/O EISNER & LUBIN LLP, 444 MADISON AVENUE, NEW YORK, NY 10022

Morgan Stanley

Account Holdings
As of December 31, 2008

TITUS FOUNDATION
FWG
Account Number: MOR0400

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	CASH AND EQUIVALENTS							
	INCOME							
	CASH BALANCE		$0.00		$0.00			
	PRINCIPAL							
	CASH BALANCE		$0.00		$0.00			
34,753.450	SSGA INST GOV MONEY MARKET INV CL	CM1GVVXX3	34,753.45	1.000	34,753.45	0.00	111.21 7.50	0.32
	TOTAL CASH AND EQUIVALENTS		$34,753.45		$34,753.45	$0.00	$111.21 $7.50	
	GOVERNMENT AND AGENCY ISSUES							
30,000.000	FHLB 5.125% 8/05/09 Moody: AAA S&P: AAA	3133XLUM3	$30,702.30	102.750	$30,825.00	$122.70	$1,537.50 623.54	4.99%
30,000.000	FHLB (FED HM LN BK) 3.75% 8/18/09 Moody: AAA S&P: AAA	3133X8EL2	30,424.80	102.031	30,609.30	184.50	1,125.00 415.63	3.67
118,890.000 90,000.000	US TSY NT INFL INDX 3.875% 1/15/09 Moody: AAA S&P: AAA	9128274Y5	119,059.68	99.227	117,970.98	1,088.70-	4,606.99 2,128.23	3.90
34,479.900 30,000.000	US TSY NT INFL INDX 2% 7/15/14 Moody: AAA S&P: AAA	912828CP3	32,793.38	94.570	32,607.64	185.74-	689.60 318.56	2.11
	TOTAL GOVERNMENT AND AGENCY ISSUES		$212,980.16		$212,012.92	$967.24-	$7,959.09 $3,486.96	
	CORPORATE BONDS							
100,000.000	GANNETT CO INC 6.375% 4/01/12 Moody: BAA2 S&P: BBB-	364725AC5	$104,283.00	69.970	$69,970.00	$34,313.00-	$6,375.00 1,594.00	9.11%
100,000.000	EI DU PONT NEMOURS 4.875% 4/30/14 Moody: A2 S&P: A	263534BN8	97,158.00	98.649	98,649.00	1,491.00	4,875.00 826.21	4.94
100,000.000	GOLDMAN SACHS GROUP 5.125% 1/15/15 Moody: A1 S&P: A	38141GEA8	97,349.00	91.746	91,746.00	5,603.00-	5,125.00 2,363.19	5.59
100,000.000	JOHN DEERE CAP MTN 4.125% 1/15/10 Moody: A2 S&P: A	24422EPM5	96,914.00	99.667	99,667.00	2,753.00	4,125.00 1,902.08	4.14
	TOTAL CORPORATE BONDS		$395,704.00		$360,032.00	$35,672.00-	$20,500.00 $6,685.48	
	TOTAL ACCOUNT HOLDINGS		$643,437.61		$606,798.37	$36,639.24-	$28,570.30 $10,178.94	

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Morgan Stanley

TITUS FOUNDATION
MORGAN STANLEY EQUITY MANAGED
Account Number: MOR0399

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
INCOME								
	CASH BALANCE		$0.00		$0.00			
PRINCIPAL								
	CASH BALANCE		$0.00		$0.00			
36,964.450	SSGA INST GOV MONEY MARKET INV CL	CM1GVVXX3	36,964.45	1.000	36,964.45	0.00	118.29 21.20	0.32
TOTAL CASH AND EQUIVALENTS			$36,964.45		$36,964.45	$0.00	$118.29 $21.20	
EQUITIES								
CONSUMER NON-DURABLES								
	BEVERAGES							
415.000	PEPSICO INC	713448108	$27,622.40	54.770	$22,729.55	$4,892.85-	$705.50 176.38	3.10%
	TOBACCO							
785.000	PHILIP MORRIS INTERNATIONAL INC	718172109	$40,545.25	43.510	$34,155.35	$6,389.90-	$1,695.60 423.90	4.96%
	DRUGS							
260.000	ELI LILLY & CO	532457108	$8,448.31	40.270	$10,470.20	$2,021.89	$509.60 0.00	4.87%
1,000.000	PFIZER INC	717081103	16,909.49	17.710	17,710.00	800.51	1,280.00 0.00	7.23
266.000	WYETH	983024100	9,948.43	37.510	9,977.66	29.23	319.20 0.00	3.20
	HEALTH CARE							
740.000	BAXTER INTERNATIONAL INC	071813109	$50,771.40	53.590	$39,656.60	$11,114.80-	$769.60 192.40	1.94%
220.000	JOHNSON & JOHNSON	478160104	14,885.20	59.830	13,162.60	1,722.60-	404.80 0.00	3.07
	OTHER CONSUMER NON-DURABLES							
235.000	ROCKWELL COLLINS	774341101	$11,677.15	39.090	$9,186.15	$2,491.00-	$225.60 0.00	2.46%
TOTAL CONSUMER NON-DURABLES			$180,807.63		$157,048.11	$23,759.52-	$5,909.90 $792.68	
CONSUMER SERVICES								
	ENTERTAINMENT & LEISURE TIME							
2,165.000	TIME WARNER INC	887317105	$23,110.29	10.060	$21,779.90	$1,330.39-	$541.25 0.00	2.48%

TITUS FOUNDATION
MORGAN STANLEY EQUITY MANAGED
Account Number: MOR0399

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER SERVICES (Continued)							
	RESTAURANTS & LODGING							
465.000	MCDONALDS CORP	580135101	$27,802.35	62.190	$28,918.35	$1,116.00	$930.00 0.00	3.22%
	TOTAL CONSUMER SERVICES		$50,912.64		$50,698.25	$214.39-	$1,471.25 $0.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
480.000	MOLEX INC	608554101	$6,493.15	14.490	$6,955.20	$462.05	$292.80 73.20	4.21%
	MANUFACTURING-DIVERSIFIED							
295.000	DOVER CORP	260003108	$9,122.88	32.920	$9,711.40	$588.52	$295.00 0.00	3.04%
	AEROSPACE & DEFENSE							
625.000	GENERAL DYNAMICS CORP	369550108	$55,712.50	57.590	$35,993.75	$19,718.75-	$875.00 0.00	2.43%
470.000	NORTHROP GRUMMAN CORP	666807102	19,071.60	45.040	21,168.80	2,097.20	752.00 0.00	3.55
	COMPUTER & BUSINESS EQUIPMENT							
730.000	HEWLETT-PACKARD CO	428236103	$32,704.00	36.290	$26,491.70	$6,212.30-	$233.60 58.40	0.88%
75.000	INTERNATIONAL BUSINESS MACHINES CORP	459200101	6,070.25	84.160	6,312.00	241.75	150.00 0.00	2.38
	TELECOMMUNICATIONS EQUIPMENT							
850.000	AT&T INC	00206R102	$22,362.48	28.500	$24,225.00	$1,862.52	$1,394.00 0.00	5.75%
	TOTAL CAPITAL GOODS		$151,536.86		$130,857.85	$20,679.01-	$3,992.40 $131.60	
	ENERGY							
	OIL-INTEGRATED							
295.000	CONOCOPHILLIPS	20825C104	$14,776.87	51.800	$15,281.00	$504.13	$554.60 0.00	3.63%
495.000	EXXON MOBIL CORP	30231G102	37,321.73	79.830	39,515.85	2,194.12	792.00 0.00	2.00
695.000	OCCIDENTAL PETROLEUM CORP	674599105	54,786.85	59.990	41,693.05	13,093.80-	889.60 222.40	2.13

Morgan Stanley

TITUS FOUNDATION
MORGAN STANLEY EQUITY MANAGED
Account Number: MOR0399

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	ENERGY (Continued)							
	OTHER ENERGY							
165.000	APACHE CORP	037411105	$11,735.69	74.530	$12,297.45	$561.76	$99.00 0.00	0.80%
TOTAL ENERGY			$118,621.14		$108,787.35	$9,833.79-	$2,335.20 $222.40	
FINANCIAL								
	BANKS							
745.000	BANK OF NEW YORK MELLON CORP	064058100	$24,417.22	28.330	$21,105.85	$3,311.37-	$715.20 0.00	3.39%
520.000	HUDSON CITY BANCORP INC	443683107	8,531.17	15.960	8,299.20	231.97-	270.40 0.00	3.26
215.000	NORTHERN TRUST CORP	665859104	15,474.30	52.140	11,210.10	4,264.20-	240.80 60.20	2.15
240.000	STATE STREET CORP	857477103	17,193.60	39.330	11,209.05	16,962.75-	504.00 126.00	2.44
	INSURANCE							
645.000	ASSURANT INC	04621X108	$38,777.40	30.000	$19,350.00	$19,427.40-	$361.20 0.00	1.87%
TOTAL FINANCIAL			$104,393.69		$71,174.20	$44,197.69-	$2,091.60 $186.20	
TOTAL EQUITIES			1 $606,271.96		$518,565.76	$98,684.40-	$15,800.35 $1,332.88	
FOREIGN ASSETS								
	EQUITIES							
390.000	TYCO INTERNATIONAL LTD	G9143X208	$8,897.23	21.600	$8,424.00	$473.23-	$273.00 78.00	3.24%
685.000	ACE LTD	H0023R105	34,729.50	52.920	36,250.20	1,520.70	911.05 164.40	2.51
215.000	BASF AG-SPONSORED ADR	055262505	13,631.00	38.282	8,230.63	5,400.37-	512.56 0.00	6.23
570.000	BRITISH AMERICAN TOBACCO - SPOND ADR	110448107	39,375.43	53.110	30,272.70	9,102.73-	1,497.96 0.00	4.95
395.000	COCA-COLA FEMSA S A ADR	191241108	22,424.15	43.510	17,186.45	5,237.70-	191.18 0.00	1.11
570.000	CEMIG SA-SPONSORED ADR	204409601	8,466.61	13.740	7,831.80	634.81-	511.86 0.00	6.54
150.000	DELHAIZE 'LE LION'-SPON ADR	29759W101	9,206.08	62.990	9,448.50	242.42	251.10 0.00	2.66

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Morgan Stanley

Account Holdings

As of December 31, 2008

TITUS FOUNDATION
MORGAN STANLEY EQUITY MANAGED
Account Number: MOR0399

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
EQUITIES (Continued)								
910.000	FRANCE TELECOM SA ADR	35177Q105	28,655.90	28.070	25,543.70	3,112.20-	2,184.00 0.00	8.55
475.000	NESTLE SA SPONSORED ADR	641069406	17,502.90	39.085	18,565.38	1,062.48	355.78 0.00	1.92
956.000	NOVO-NORDISK AS ADR-B	670100205	42,736.61	51.390	49,128.84	6,392.23	648.17 0.00	1.32
240.000	ROCHE HOLDINGS LTD-SPONSORED ADR	771195104	17,868.00	76.338	18,321.12	453.12	454.56 0.00	2.48
1,765.000	STATOIL ASA-SPON ADR	85771P102	57,150.70	16.660	29,404.90	27,745.80-	1,219.62 0.00	4.15
1,790.000	SUMITOMO MITSUI FINL-ADR	86562M100	11,132.37	4.148	7,424.92	3,707.45-	180.79 0.00	2.43
225.000	TELEFONICA SA-SPONSORED ADR	879382208	17,511.75	67.390	15,162.75	2,349.00-	597.15 0.00	3.94
475.000	TEVA PHARMACEUTICAL INDS-SPON ADR	881624209	21,299.00	42.570	20,220.75	1,078.25-	195.70 0.00	0.97
1,240.000	ADR ZURICH FINANCIAL	98982M107	34,080.27	21.328	26,446.72	7,633.55-	1,516.52 0.00	5.73
TOTAL EQUITIES			$384,667.50		$327,863.36	$56,804.14-	$11,501.00 $242.40	
TOTAL FOREIGN ASSETS			1 $384,667.50		$327,863.36	$56,804.14-	$11,501.00 $242.40	
TOTAL ACCOUNT HOLDINGS			$1027,904.31		$883,393.57	$155,488.54-	$27,419.64 $1,596.48	

Morgan Stanley

Account Holdings
As of December 31, 2008

TITUS FOUNDATION- XTO
Account Number: MOR0402

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
	CASH BALANCE		$0.00		$0.00			
385,482.210	SSGA INST LIQUID RESERVES INV CL	CM1SSVXX1	385,482.21	1.000	385,482.21	0.00	4,857.08 202.94	1.26
TOTAL CASH AND EQUIVALENTS			$385,482.21		$385,482.21	$0.00	$4,857.08 $202.94	
EQUITIES								
ENERGY								
OIL-INTEGRATED								
43,125.000	XTO ENERGY INC	[illegible]	[illegible]	[illegible]	[illegible]	$1,520,883.29	$20,700.00 5,175.00	1.36%
TOTAL ENERGY			$135.46		$1,521,018.75	$1,520,883.29	$20,700.00 $5,175.00	
TOTAL EQUITIES		①	$135.46		$1,521,018.75	$1,520,883.29	$20,700.00 $5,175.00	
TOTAL ACCOUNT HOLDINGS			$385,617.67		$1,906,500.96	$1,520,883.29	$25,557.08 $5,377.94	

Total Corporate Stock Σ① $991,074.92 $2,367,447.87

Form **8868** (Rev. April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

COPY

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization THE TITUS FOUNDATION C/O EISNER & LUBIN LLP	Employer identification number 20-3466900
	Number, street, and room or suite no. If a P.O. box, see instructions. 444 MADISON AVENUE, 11TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ EISNER & LUBIN LLP 444 MADISON AVENUE - NEW YORK, NY 10022

  Telephone No. ▶ 212-751-9100 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2009 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2008 or

▶ [ ] tax year beginning ______ , and ending ______ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 700.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 5,000.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

823831 03-11-09

P

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

COPY

Type or print. File by the extended due date for filing the return. See instructions.	
Name of Exempt Organization THE TITUS FOUNDATION C/O EISNER & LUBIN LLP	Employer identification number 20-3466900
Number, street, and room or suite no. If a P.O. box, see instructions. 444 MADISON AVENUE, 11TH FLOOR	For IRS use only
City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ EISNER & LUBIN LLP 444 MADISON AVENUE - NEW YORK, NY 10022

Telephone No. ▶ 212-751-9100 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2009.

5 For calendar year 2008 , or other tax year beginning ____, and ending ____.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 700.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 5,000.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

823832
05-26-09