See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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
39-15C037609768 KATHERINE S STIBBE CHARITABLE TRUST CITIBANK, N.A.

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
22-6715670

B Telephone number (see page 10 of the instructions)
(800) 770-8444

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 11,818,244.
J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

POSTMARK DATE MAY 17 2010 (ENVELOPE)

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 ▶ [X] if the foundation is **not** required to attach Sch B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	225,386.	223,643.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-309,936.			
	b Gross sales price for all assets on line 6a 1,580,221.				
	7 Capital gain net income (from Part IV, line 2)		none		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	385,787.	17,375.		STMT 2
	12 **Total** Add lines 1 through 11	301,237.	241,018.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	147,555.	73,777.		73,778.
	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 3	213,063.	604.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	360,618.	74,381.		73,778.
	25 Contributions, gifts, grants paid	400,000.			400,000.
	26 Total expenses and disbursements Add lines 24 and 25	760,618.	74,381.		473,778.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-459,381.			
	b **Net investment income** (if negative, enter -0-)		166,637.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 20 2010
OGDEN, UT
IRS-OSC

SCANNED MAY 21 2010

NG
7

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2008)
JSA
8E1410 1 000
RQ8631 5880 05/10/2010 17:06:53 39-15C037609768 4

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	637,956.	40,369.	40,369.
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	4,361,922.	4,493,021.	11,777,875.
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)	4,999,878.	4,533,390.	11,818,244.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27 Capital stock, trust principal, or current funds	4,999,878.	4,533,390.	
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)	4,999,878.	4,533,390.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,999,878.	4,533,390.	

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	4,999,878.
2 Enter amount from Part I, line 27a	2	-459,381.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	209,852.
4 Add lines 1, 2, and 3	4	4,750,349.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	216,959.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,533,390.

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	-309,939.
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	none

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	407,411.	8,667,086.	0.04700668714
2006	408,076.	8,638,103.	0.04724139085
2005	390,401.	8,545,414.	0.04568544017
2004	373,528.	7,615,469.	0.04904858782
2003	307,634.	2,069,134.	0.14867765935

2	**Total** of line 1, column (d)	2	0.33765976533
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	0.06753195307
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	10,925,059.
5	Multiply line 4 by line 3	5	737,791.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,666.
7	Add lines 5 and 6	7	739,457.
8	Enter qualifying distributions from Part XII, line 4	8	473,778.

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	3,333.
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	3,333.
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	3,333.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 12,680 -		
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 . Refund from O.R. (-7,679) - . . .		7	5001
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	1,668.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 1,668. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the 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	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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)*

		Line	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 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 FLOOR, NEW YORK, NY ZIP + 4 ▶ 10017

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.

			Line	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	N/A	
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 N/A

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 No: X

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b N/A

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 8		147,555.	-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
SEE STATEMENT 9		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
SEE STATEMENT 10		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	1,881,145.
b	Average of monthly cash balances	1b	277,335.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	8,932,950.
d	**Total** (add lines 1a, b, and c)	1d	11,091,430.
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	11,091,430.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	166,371.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,925,059.
6	**Minimum investment return.** Enter 5% of line 5	6	546,253.

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	546,253.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,333.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,333.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	542,920.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	542,920.
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	542,920.

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	473,778.
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	473,778.
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	473,778.

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				542,920.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			68,264.	
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 ▶ $ 473,778.				
a Applied to 2007, but not more than line 2a			68,264.	
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				405,514.
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			none	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				137,406.
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 11				
Total . . . . ▶ **3a**				400,000.
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	225,386.	
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	-309,936.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b POST BENSON P/S			01	310,439.	
c YORKCON PROPERTIES			01	60,066.	
d FAIRFIELD PROPERTI			01	6,841.	
e WATER EAST, LLC			01	8,441.	
12 Subtotal Add columns (b), (d), and (e)				301,237.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 301,237.

(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

			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

Ralph Cheifetz 05/10/2010 TRUSTEE

Signature of officer or trustee RALPH CHEIFETZ Date Title

Paid Preparer's Use Only

Preparer's signature Jeffrey E Kuhlin	Date 5/10/10	Check if self-employed ☐
Preparer's identifying number (See Signature on page 30 of the instructions)	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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					60.	
		7101. VANGUARD TOTAL STOCK MARKET ETF PROPERTY TYPE: SECURITIES					10/17/2003	02/27/2008
972,904.00		1043772.00					-70,868.00	
		174. VECTRON CORP PROPERTY TYPE: SECURITIES					02/27/2008	03/19/2008
4,650.00		4,620.00					30.00	
		126. VECTRON CORP PROPERTY TYPE: SECURITIES					02/27/2008	03/20/2008
3,325.00		3,346.00					-21.00	
		250. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					02/27/2008	03/27/2008
5,848.00		6,373.00					-525.00	
		210. FIRSTENERGY CORP. PROPERTY TYPE: SECURITIES					02/27/2008	04/04/2008
15.276.00		14,720.00					556.00	
		530. KROGER CO PROPERTY TYPE: SECURITIES					02/27/2008	04/04/2008
13,359.00		13,612.00					-253.00	
		1. WATER EAST,LLC PROPERTY TYPE: SECURITIES					12/02/2004	04/07/2008
8,441.00		8,441.00						
		.9954 FAIRPOINT COMMUNICATIONS INC PROPERTY TYPE: SECURITIES					02/27/2008	04/09/2008
8.00		8.00						
		9. FAIRPOINT COMMUNICATIONS INC PROPERTY TYPE: SECURITIES					02/27/2008	04/11/2008
71.00		77.00					-6.00	
		500. WELLPOINT INC PROPERTY TYPE: SECURITIES					02/27/2008	04/11/2008
22,984.00		37,003.00					-14,019.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		480. FEDERATED INVS INC PA PROPERTY TYPE: SECURITIES					02/27/2008	05/02/2008
16,633.00		20,765.00					-4,132.00	
		40. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					02/27/2008	05/02/2008
8,018.00		7,201.00					817.00	
		200. HASBRO INC PROPERTY TYPE: SECURITIES					02/27/2008	05/02/2008
7,140.00		5,430.00					1,710.00	
		180. J. P . MORGAN CHASE & CO F/K/A PROPERTY TYPE: SECURITIES					02/27/2008	05/02/2008
8,750.00		7,884.00					866.00	
		180. NOVA CHEMICALS CORP PROPERTY TYPE: SECURITIES					02/27/2008	05/09/2008
4,987.00		5,733.00					-746.00	
		500. COCA COLA ENTERPRISES PROPERTY TYPE: SECURITIES					02/27/2008	06/13/2008
9,592.00		12,596.00					-3,004.00	
		100. LORILLARD INC PROPERTY TYPE: SECURITIES					02/27/2008	06/13/2008
7,410.00		7,563.00					-153.00	
		100. AMERICAN INTL GROUP INC PROPERTY TYPE: SECURITIES					02/27/2008	07/03/2008
2,614.00		5,160.00					-2,546.00	
		150. HASBRO INC PROPERTY TYPE: SECURITIES					02/27/2008	07/03/2008
5,273.00		4,072.00					1,201.00	
		100. J. P . MORGAN CHASE & CO F/K/A PROPERTY TYPE: SECURITIES					02/27/2008	07/03/2008
3,566.00		4,380.00					-814.00	
		330. MF GLOBAL LTD PROPERTY TYPE: SECURITIES					02/27/2008	07/03/2008
1,877.00		9,641.00					-7,764.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20. TRANSOCEAN INC PROPERTY TYPE: SECURITIES					02/27/2008	07/03/2008
2,891.00		2,840.00					51.00	
		200. NIKE INC CL B PROPERTY TYPE: SECURITIES					02/27/2008	07/17/2008
11,550.00		12,482.00					-932.00	
		320. SCANA CORP PROPERTY TYPE: SECURITIES					04/04/2008	07/30/2008
11,550.00		12,237.00					-687.00	
		60. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					02/27/2008	08/04/2008
9,394.00		7,294.00					2,100.00	
		90. BOEING CO PROPERTY TYPE: SECURITIES					02/27/2008	08/04/2008
5,521.00		7,544.00					-2,023.00	
		60. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					02/27/2008	08/04/2008
4,178.00		4,643.00					-465.00	
		230. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/27/2008	08/04/2008
6,659.00		11,369.00					-4,710.00	
		180. NOBLE DRILLING CORP PROPERTY TYPE: SECURITIES					02/27/2008	08/04/2008
8,663.00		8,984.00					-321.00	
		80. TRANSOCEAN INC PROPERTY TYPE: SECURITIES					02/27/2008	08/04/2008
10,668.00		11,362.00					-694.00	
		200. HARRIS CORP DEL PROPERTY TYPE: SECURITIES					02/27/2008	09/02/2008
10,614.00		10,914.00					-300.00	
		450. ALLSTATE CORP PROPERTY TYPE: SECURITIES					02/27/2008	09/05/2008
19,908.00		22,257.00					-2,349.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		130. DEVRY INC DEL PROPERTY TYPE: SECURITIES					02/27/2008	09/05/2008
6,792.00		6,254.00					538.00	
		60. MERCK & CO. INC PROPERTY TYPE: SECURITIES					02/27/2008	09/05/2008
2,039.00		2,742.00					-703.00	
		380. METLIFE INC PROPERTY TYPE: SECURITIES					05/02/2008	09/05/2008
20,236.00		23,747.00					-3,511.00	
		200. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/27/2008	09/05/2008
5,494.00		9,886.00					-4,392.00	
		700. B M C SOFTWARE INC PROPERTY TYPE: SECURITIES					02/27/2008	09/25/2008
21,217.00		23,023.00					-1,806.00	
		680. CORNING INC PROPERTY TYPE: SECURITIES					02/29/2008	10/02/2008
10,140.00		15,956.00					-5,816.00	
		350. DONNELLEY R R & SONS CO PROPERTY TYPE: SECURITIES					02/27/2008	10/20/2008
5,720.00		11,648.00					-5,928.00	
		1200. ANNALY CAPITOL MGMT INC PROPERTY TYPE: SECURITIES					02/27/2008	10/24/2008
14,307.00		25,019.00					-10,712.00	
		150. GOODRICH CORPORATION PROPERTY TYPE: SECURITIES					02/27/2008	10/24/2008
4,898.00		9,303.00					-4,405.00	
		330. PUBLIC SERVICE ENTERPRISE GROUP INC PROPERTY TYPE: SECURITIES					02/27/2008	10/24/2008
9,092.00		15,270.00					-6,178.00	
		300. TJX COMPANIES,INC NEW PROPERTY TYPE: SECURITIES					02/27/2008	10/24/2008
7,305.00		9,844.00					-2,539.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		460. AT&T INC PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
12,836.00		16,307.00					-3,471.00	
		800. CENTERPOINT ENERGY INC PROPERTY TYPE: SECURITIES					09/05/2008	11/03/2008
9,518.00		12,401.00					-2,883.00	
		700. HASBRO INC PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
19,208.00		19,004.00					204.00	
		450. NORTHROP GRUMMAN CORP PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
20,943.00		36,351.00					-15,408.00	
		450. PETRO-CDA PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
10,903.00		22,711.00					-11,808.00	
		180. THE TRAVELERS COMPANIES INC PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
7,375.00		8,873.00					-1,498.00	
		140. WAL MART STORES INC PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
7,853.00		7,189.00					664.00	
		250. WESTERN DIGITAL CORP PROPERTY TYPE: SECURITIES					02/27/2008	11/03/2008
4,264.00		8,391.00					-4,127.00	
		225. ISHARES MSCI EAFE INDEX FUND PROPERTY TYPE: SECURITIES					03/14/2007	11/11/2008
9,468.00		16,324.00					-6,856.00	
		340. VANGUARD BD IDX FD TOTAL BD MKT ETF PROPERTY TYPE: SECURITIES					02/25/1999	11/11/2008
25,292.00		26,246.00					-954.00	
		225. VANGUARD SMALL-CAP ETF PROPERTY TYPE: SECURITIES					12/26/2007	11/11/2008
9,414.00		15,813.00					-6,399.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		620. CONSTELLATION BRANDS INC PROPERTY TYPE: SECURITIES					08/04/2008	11/14/2008
7,046.00		13,188.00					-6,142.00	
		400. PERKINELMER INC PROPERTY TYPE: SECURITIES					07/07/2008	11/20/2008
6,140.00		11,187.00					-5,047.00	
		90. PRUDENTIAL FINANCIAL INC PROPERTY TYPE: SECURITIES					02/27/2008	11/20/2008
1,299.00		6,965.00					-5,666.00	
		180. SNAP ON INC PROPERTY TYPE: SECURITIES					02/27/2008	11/20/2008
5,269.00		9,373.00					-4,104.00	
		400. WALT DISNEY CO. PROPERTY TYPE: SECURITIES					02/29/2008	12/02/2008
8,431.00		13,006.00					-4,575.00	
		1100. EL PASO CORPORATION PROPERTY TYPE: SECURITIES					08/04/2008	12/02/2008
7,105.00		20,205.00					-13,100.00	
		150. FREEPORT MCMORAN COPPER & GOLD PROPERTY TYPE: SECURITIES					02/27/2008	12/02/2008
3,285.00		15,512.00					-12,227.00	
		750. INTEL CORP PROPERTY TYPE: SECURITIES					02/27/2008	12/02/2008
9,821.00		15,637.00					-5,816.00	
		140. MORGAN STANLEY, DEAN WITTER, PROPERTY TYPE: SECURITIES					02/27/2008	12/02/2008
1,649.00		6,405.00					-4,756.00	
		120. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/05/2008	12/02/2008
3,721.00		5,713.00					-1,992.00	
		450. AETNA US HEALTHCARE - WI PROPERTY TYPE: SECURITIES					02/27/2008	12/05/2008
8,589.00		23,509.00					-14,920.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		210. BANK N S HALIFAX PROPERTY TYPE: SECURITIES					02/29/2008	12/05/2008
5,226.00		10,259.00					-5,033.00	
		290. NORTHERN TR CORP PROPERTY TYPE: SECURITIES					05/02/2008	12/05/2008
13,425.00		20,234.00					-6,809.00	
		170. AMERICAN ELEC PWR INC PROPERTY TYPE: SECURITIES					11/03/2008	12/12/2008
5,017.00		5,500.00					-483.00	
		200. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					11/03/2008	12/17/2008
4,510.00		4,151.00					359.00	
		130. LIBERTY MEDIA CORP NEW ENT COM SER PROPERTY TYPE: SECURITIES					11/03/2008	12/17/2008
2,397.00		2,176.00					221.00	
		125. VANGUARD SMALL-CAP ETF PROPERTY TYPE: SECURITIES					12/26/2007	12/17/2008
5,265.00		8,785.00					-3,520.00	
		460. PEPSI BOTTLING GROUP INC PROPERTY TYPE: SECURITIES					02/27/2008	12/19/2008
9,796.00		16,366.00					-6,570.00	
		450. SOUTHWEST AIRLS CO PROPERTY TYPE: SECURITIES					11/03/2008	12/23/2008
3,496.00		5,364.00					-1,868.00	
TOTAL GAIN(LOSS)		....					-309,939.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		225,386.	223,643.
	TOTAL	225,386.	223,643.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POST BENSON CORP P/S	310,439.	14,455.
YORKCON PROPERTIES	60,066.	3,807.
FAIRFIELD PROPERITES	6,841.	1,007.
WATER EAST LLC	8,441.	-1,894.
TOTALS	385,787.	17,375.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	75.	604.
FED EXCISE TAX BD	8,842.	
FED 990-T BD	33,106.	
FED EXCISE TAX EST	12,680.	
FED 990-T EST	158,360.	
TOTALS	213,063.	604.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	4,493,021.	11,777,875.
TOTALS		4,493,021.	11,777,875.

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

DESCRIPTION		AMOUNT
PY STATEMENT ADJUSTMENT		209,852.
	TOTAL	209,852.

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

DESCRIPTION	AMOUNT
CARRYING VALUE ADJ/WATER EAST, LLC	214,852.
CARRYING VALUE ADJ/VANGUARD BD IDX FD	2,069.
ADJUSTMENT FOR 1099 INT POSTING IN 2009	38.
TOTAL	216,959.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
CT

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

OFFICER NAME:
BLAISE FRADELLA
ADDRESS:
485 LEXINGTON AVE, 10TH FLR
NEW YORK, NY 10017
TITLE:
CO-TRUSTEE
COMPENSATION .... 33,063.

OFFICER NAME:
CONSTANTINE RALLI, ESQ.
ADDRESS:
485 LEXINGTON AVE, 10TH FLR
NEW YORK, NY 10017
TITLE:
CO-TRUSTEE
COMPENSATION .... 33,063.

OFFICER NAME:
CITIBANK N.A.
ADDRESS:
485 LEXINGTON AVE, 10TH FLR
NEW YORK, NY 10017
TITLE:
TRUSTEE
COMPENSATION .... 81,429.

TOTAL COMPENSATION: 147,555.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
===

NAME:
NONE

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

RECIPIENT NAME:
NICHOLAS ROERICH MUSEUM
C/O MR. DANIEL ENTIN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 400,000.

TOTAL GRANTS PAID: 400,000.

FEDERAL FOOTNOTES

ORGANIZATIONS PRIMARY UNRELATED BUSINESS ACTIVITY.

FEDERAL FOOTNOTES

AMENDED 2008 TAX RETURN TO ADJUST CARRY FORWARD INFORMATION FROM 2007 AMENDED RETURN.

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	Employer identification number
39-15C037609768 KATHERINE S STIBBE CHARITABLE	22-6715670

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	-231,359.
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	-231,359.

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 LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			60.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-78,678.
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	38.
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	-78,580.

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			-231,359.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-78,580.
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			-309,939.

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: 39-15C037609768 KATHERINE S STIBBE CHARITABLE

Employer identification number: 22-6715670

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 174. VECTRON CORP	02/27/2008	03/19/2008	4,650.00	4,620.00	30.00
126. VECTRON CORP	02/27/2008	03/20/2008	3,325.00	3,346.00	-21.00
250. LOWES COMPANIES INC	02/27/2008	03/27/2008	5,848.00	6,373.00	-525.00
210. FIRSTENERGY CORP	02/27/2008	04/04/2008	15,276.00	14,720.00	556.00
530. KROGER CO	02/27/2008	04/04/2008	13,359.00	13,612.00	-253.00
.9954 FAIRPOINT COMMUNICATIONS INC	02/27/2008	04/09/2008	8.00	8.00	
9. FAIRPOINT COMMUNICATION S INC	02/27/2008	04/11/2008	71.00	77.00	-6.00
500. WELLPOINT INC	02/27/2008	04/11/2008	22,984.00	37,003.00	-14,019.00
480. FEDERATED INVS INC PA	02/27/2008	05/02/2008	16,633.00	20,765.00	-4,132.00
40. GOLDMAN SACHS GROUP INC	02/27/2008	05/02/2008	8,018.00	7,201.00	817.00
200. HASBRO INC	02/27/2008	05/02/2008	7,140 00	5,430.00	1,710.00
180. J. P . MORGAN CHASE & CO F/K/A	02/27/2008	05/02/2008	8,750.00	7,884.00	866.00
180. NOVA CHEMICALS CORP	02/27/2008	05/09/2008	4,987.00	5,733.00	-746.00
500. COCA COLA ENTERPRISES	02/27/2008	06/13/2008	9,592.00	12,596.00	-3,004.00
100. LORILLARD INC	02/27/2008	06/13/2008	7,410.00	7,563.00	-153.00
100. AMERICAN INTL GROUP INC	02/27/2008	07/03/2008	2,614.00	5,160.00	-2,546.00
150. HASBRO INC	02/27/2008	07/03/2008	5,273.00	4,072.00	1,201.00
100. J. P . MORGAN CHASE & CO F/K/A	02/27/2008	07/03/2008	3,566.00	4,380.00	-814.00
330. MF GLOBAL LTD	02/27/2008	07/03/2008	1,877.00	9,641.00	-7,764.00
20. TRANSOCEAN INC	02/27/2008	07/03/2008	2,891.00	2,840.00	51.00
200. NIKE INC CL B	02/27/2008	07/17/2008	11,550.00	12,482.00	-932.00
320. SCANA CORP	04/04/2008	07/30/2008	11,550.00	12,237.00	-687.00
60. APPLE COMPUTER INC	02/27/2008	08/04/2008	9,394.00	7,294.00	2,100.00
90. BOEING CO	02/27/2008	08/04/2008	5,521.00	7,544.00	-2,023.00

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

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: 39-15C037609768 KATHERINE S STIBBE CHARITABLE

Employer identification number: 22-6715670

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 60. PRUDENTIAL FINANCIAL INC	02/27/2008	08/04/2008	4,178.00	4,643.00	-465.00
230. UNITEDHEALTH GROUP INC	02/27/2008	08/04/2008	6,659.00	11,369.00	-4,710.00
180. NOBLE DRILLING CORP	02/27/2008	08/04/2008	8,663.00	8,984.00	-321.00
80. TRANSOCEAN INC	02/27/2008	08/04/2008	10,668.00	11,362.00	-694.00
200. HARRIS CORP DEL	02/27/2008	09/02/2008	10,614.00	10,914.00	-300.00
450. ALLSTATE CORP	02/27/2008	09/05/2008	19,908.00	22,257.00	-2,349.00
130. DEVRY INC DEL	02/27/2008	09/05/2008	6,792.00	6,254.00	538.00
60. MERCK & CO. INC	02/27/2008	09/05/2008	2,039.00	2,742.00	-703.00
380. METLIFE INC	05/02/2008	09/05/2008	20,236.00	23,747.00	-3,511.00
200. UNITEDHEALTH GROUP INC	02/27/2008	09/05/2008	5,494.00	9,886.00	-4,392.00
700. B M C SOFTWARE INC	02/27/2008	09/25/2008	21,217.00	23,023.00	-1,806.00
680. CORNING INC	02/29/2008	10/02/2008	10,140.00	15,956.00	-5,816.00
350. DONNELLEY R R & SONS CO	02/27/2008	10/20/2008	5,720.00	11,648.00	-5,928.00
1200. ANNALY CAPITOL MGMT INC	02/27/2008	10/24/2008	14,307.00	25,019.00	-10,712.00
150. GOODRICH CORPORATION	02/27/2008	10/24/2008	4,898.00	9,303.00	-4,405.00
330. PUBLIC SERVICE ENTERPRISE GROUP INC.	02/27/2008	10/24/2008	9,092.00	15,270.00	-6,178.00
300. TJX COMPANIES,INC NEW	02/27/2008	10/24/2008	7,305.00	9,844.00	-2,539.00
460. AT&T INC	02/27/2008	11/03/2008	12,836.00	16,307.00	-3,471.00
800. CENTERPOINT ENERGY INC	09/05/2008	11/03/2008	9,518.00	12,401.00	-2,883.00
700. HASBRO INC	02/27/2008	11/03/2008	19,208.00	19,004.00	204.00
450. NORTHROP GRUMMAN CORP	02/27/2008	11/03/2008	20,943.00	36,351.00	-15,408.00
450. PETRO-CDA	02/27/2008	11/03/2008	10,903.00	22,711.00	-11,808.00
180. THE TRAVELERS COMPANIES INC	02/27/2008	11/03/2008	7,375.00	8,873.00	-1,498.00
140. WAL MART STORES INC	02/27/2008	11/03/2008	7,853.00	7,189.00	664.00

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

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: 39-15C037609768 KATHERINE S STIBBE CHARITABLE

Employer identification number: 22-6715670

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 250. WESTERN DIGITAL CORP	02/27/2008	11/03/2008	4,264.00	8,391.00	-4,127.00
225. VANGUARD SMALL-CAP ETF	12/26/2007	11/11/2008	9,414.00	15,813.00	-6,399.00
620. CONSTELLATION BRANDS INC	08/04/2008	11/14/2008	7,046.00	13,188.00	-6,142.00
400. PERKINELMER INC	07/07/2008	11/20/2008	6,140.00	11,187.00	-5,047.00
90. PRUDENTIAL FINANCIAL INC	02/27/2008	11/20/2008	1,299.00	6,965.00	-5,666.00
180. SNAP ON INC	02/27/2008	11/20/2008	5,269.00	9,373.00	-4,104.00
400. WALT DISNEY CO.	02/29/2008	12/02/2008	8,431.00	13,006.00	-4,575.00
1100. EL PASO CORPORATION	08/04/2008	12/02/2008	7,105.00	20,205.00	-13,100.00
150. FREEPORT MCMORAN COPPER & GOLD	02/27/2008	12/02/2008	3,285.00	15,512.00	-12,227.00
750. INTEL CORP	02/27/2008	12/02/2008	9,821.00	15,637.00	-5,816.00
140. MORGAN STANLEY, DEAN WITTER,	02/27/2008	12/02/2008	1,649.00	6,405.00	-4,756.00
120. QUALCOMM INC	09/05/2008	12/02/2008	3,721.00	5,713.00	-1,992.00
450. AETNA US HEALTHCARE - WI	02/27/2008	12/05/2008	8,589.00	23,509.00	-14,920.00
210. BANK N S HALIFAX	02/29/2008	12/05/2008	5,226.00	10,259.00	-5,033.00
290. NORTHERN TR CORP	05/02/2008	12/05/2008	13,425.00	20,234.00	-6,809.00
170. AMERICAN ELEC PWR INC	11/03/2008	12/12/2008	5,017.00	5,500.00	-483.00
200. BRISTOL MYERS SQUIBB CO	11/03/2008	12/17/2008	4,510.00	4,151.00	359.00
130. LIBERTY MEDIA CORP NEW ENT COM SER A	11/03/2008	12/17/2008	2,397.00	2,176.00	221.00
125. VANGUARD SMALL-CAP ETF	12/26/2007	12/17/2008	5,265.00	8,785.00	-3,520.00
460. PEPSI BOTTLING GROUP INC	02/27/2008	12/19/2008	9,796.00	16,366.00	-6,570.00
450. SOUTHWEST AIRLS CO	11/03/2008	12/23/2008	3,496.00	5,364.00	-1,868.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -231,359.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

39-15C037609768 KATHERINE S STIBBE CHARITABLE

Employer identification number 22-6715670

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 7101. VANGUARD TOTAL STOCK MARKET ETF	10/17/2003	02/27/2008	972,904.00	1,043,772.00	-70,868.00
1. WATER EAST,LLC	12/02/2004	04/07/2008	8,441.00	8,441.00	
225. ISHARES MSCI EAFE INDEX FUND	03/14/2007	11/11/2008	9,468.00	16,324.00	-6,856.00
340. VANGUARD BD IDX FD TOTAL BD MKT ETF	02/25/1999	11/11/2008	25,292.00	26,246.00	-954.00

6b Total Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -78,678.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
EQUITY RESIDENTIAL	60.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		60.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		60.00

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply The foundation does not have any undistributed income from prior years.

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	110 00	$1,025.20	$5,786.13	-$4,760.93	$22.00	0.01%
Altria Group Inc CUSIP: 02209S103	1,000 00	$15,060.00	$20,250.30	-$5,190 30	$1,280 00	0.13%
Amerisourcebergen Corp CUSIP: 03073E105	340 00	$12,124 40	$11,198.75	$925 65	$136 00	0 10%
AMGEN Inc Com CUSIP 031162100	310.00	$17,902.50	$19,099 88	-$1,197 38	$0.00	0 15%
Apache Corp CUSIP: 037411105	80 00	$5,962.40	$9,108 80	-$3,146.40	$48 00	0 05%
Archer Daniels Midland Co Com CUSIP: 039483102	300 00	$8,649.00	$7,238 97	$1,410.03	$156 00	0 07%
Assurant Inc CUSIP: 04621X108	100 00	$3,000 00	$6,513 00	-$3,513.00	$56 00	0.03%
AT & T Inc CUSIP. 00206R102	640 00	$18,240 00	$22,688.00	-$4,448 00	$1,049 60	0.15%
Bank of America Corp CUSIP: 060505104	420 00	$5,913 60	$6,187.44	-$273 84	$537.60	0.05%
Boeing Company Com CUSIP: 097023105	260 00	$11,094.20	$21,794.69	-$10,700 49	$436 80	0.09%
Bristol Myers Squibb Co Com CUSIP: 110122108	900 00	$20,925 00	$18,679.86	$2,245 14	$1,116.00	0.18%
Caterpillar Inc DEL Com CUSIP: 149123101	100 00	$4,467.00	$7,392 00	-$2,925 00	$168.00	0.04%

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	430 00	$31,807 10	$37,953.91	-$6,146 81	$1,118 00	0 27%
ConocoPhillips CUSIP 20825C104	260 00	$13,468.00	$21,761 76	-$8,293.76	$488 80	0.11%
CSX Corporation CUSIP: 126408103	180.00	$5,844 60	$8,522 97	-$2,678.37	$158 40	0 05%
Cvs/Caremark Corp CUSIP: 126650100	750.00	$21,555.00	$30,475 50	-$8,920.50	$207 00	0 18%
Edison International Com CUSIP: 281020107	450.00	$14,454.00	$22,107.79	-$7,653 79	$558.00	0 12%
Eli Lilly & Co CUSIP· 532457108	320 00	$12,886 40	$10,990.88	$1,895.52	$627 20	0 11%
Endo Pharmaceuticals Hldgs Inc CUSIP: 29264F205	670 00	$17,339.60	$15,713.63	$1,625.97	$0.00	0 15%
Entergy Corp Com New CUSIP: 29364G103	100 00	$8,313.00	$8,082 52	$230.48	$300 00	0 07%
Express Scripts Inc CUSIP. 302182100	300 00	$16,494.00	$15,862.56	$631 44	$0 00	0 14%
Exxon Mobil Corp CUSIP: 30231G102	600 00	$47,898.00	$53,651.22	-$5,753 22	$960.00	0 41%
Flowserve Corp CUSIP· 34354P105	80 00	$4,120 00	$8,143.20	-$4,023 20	$80 00	0 03%
Fluor Corp New CUSIP 343412102	230 00	$10,320 10	$9,922.27	$397 83	$115.00	0 09%
Gap Inc Com CUSIP· 364760108	350 00	$4,686.50	$6,714 05	-$2,027 55	$119.00	0 04%

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	300 00	$17,277 00	$14,936 31	$2,340 69	$420 00	0 15%
General Electric Corp Com CUSIP 369604103	430.00	$6,966.00	$10,738.67	-$3,772 67	$533 20	0.06%
Goldman Sachs Group Inc CUSIP. 38141G104	30.00	$2,531 70	$5,400 60	-$2,868 90	$56 01	0 02%
Hasbro Inc Com CUSIP: 418056107	200 00	$5,834 00	$5,429.60	$404.40	$160 00	0 05%
Hewlett-Packard Co Com CUSIP· 428236103	870.00	$31,572 30	$42,447 30	-$10,875.00	$278 40	0.27%
Hudson City Bancorp Inc CUSIP· 443683107	1,070.00	$17,077 20	$20,731.09	-$3,653 89	$556 40	0 14%
Humana Inc CUSIP 444859102	100.00	$3,728.00	$7,236.00	-$3,508 00	$0 00	0 03%
IBM Corporation Com CUSIP 459200101	300.00	$25,248 00	$34,786 11	-$9,538 11	$600 00	0 21%
Intel Corp Com CUSIP 458140100	500 00	$7,330.00	$10,424 90	-$3,094 90	$280 00	0 06%
Joy Global Inc CUSIP. 481165108	350 00	$8,011 50	$6,298 04	$1,713.46	$245 00	0 07%
JPMorgan Chase & Co CUSIP: 46625H100	160.00	$5,044 80	$7,007.63	-$1,962.83	$243 20	0 04%
Kinetic Concepts Inc CUSIP: 49460W208	170 00	$3,260 60	$5,781 11	-$2,520 51	$0 00	0 03%
King Pharmaceuticals Inc CUSIP. 495582108	530.00	$5,628 60	$5,654 78	-$26 18	$0 00	0 05%

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
Liberty Media Corp New Ent Com Ser A CUSIP. 53071M500	550 00	$9,614 00	$9,204 25	$409.75	$0.00	0 08%
Life Technologies Corp CUSIP 53217V109	640.00	$14,918 40	$27,783 90	-$12,865.50	$0.00	0 13%
McDonalds Corp Com CUSIP 580135101	320.00	$19,900 80	$19,377 15	$523 65	$640.00	0 17%
Merck & Co Inc Com CUSIP 589331107	160 00	$4,864 00	$7,312.00	-$2,448 00	$243 20	0 04%
Metlife Inc CUSIP: 59156R108	200.00	$6,972 00	$12,341.90	-$5,369 90	$148.00	0 06%
Microsoft Corp Com CUSIP: 594918104	650.00	$12,636 00	$18,381 74	-$5,745.74	$338.00	0 11%
NCR Corporation Com New CUSIP: 62886E108	1,000.00	$14,140.00	$14,251 40	-$111.40	$0.00	0 12%
News Corp CUSIP· 65248E104	800 00	$7,272 00	$11,765 68	-$4,493 68	$96 00	0 06%
Nike Inc Class B Com CUSIP. 654106103	200 00	$10,200.00	$11,339.10	-$1,139.10	$200 00	0 09%
Norfolk Southern Corp CUSIP: 655844108	190 00	$8,939.50	$11,135.18	-$2,195 68	$243 20	0 08%
Nucor Corp CUSIP: 670346105	90 00	$4,158.00	$5,675 30	-$1,517 30	$126 00	0 04%
Occidental Pete Corp CUSIP· 674599105	180 00	$10,798 20	$14,194.01	-$3,395.81	$230.40	0 09%
Oracle Corporation Com CUSIP· 68389X105	2,000 00	$35,460 00	$38,802.70	-$3,342 70	$0 00	0 30%
Peabody Energy Corp CUSIP: 704549104	450 00	$10,237.50	$7,795.26	$2,442 24	$108 00	0 09%

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
Pfizer Inc Com CUSIP 717081103	1,500 00	$26,565 00	$34,140 00	-$7,575 00	$1,920 00	0 22%
Philip Morris Intl Inc CUSIP 718172109	150 00	$6,526 50	$6,177 41	$349.09	$324.00	0 06%
Polo Ralph Lauren Corp CL A CUSIP. 731572103	200 00	$9,082.00	$8,706.98	$375 02	$40.00	0 08%
Qlogic Corp Com CUSIP. 747277101	580.00	$7,795 20	$10,814 75	-$3,019 55	$0.00	0 07%
Raytheon Co CUSIP. 755111507	300 00	$15,312 00	$19,979 01	-$4,667 01	$336.00	0 13%
Republic Svcs Inc CUSIP· 760759100	495 00	$12,271 05	$11,942 04	$329 01	$376 20	0 10%
Safeway Stores Inc Com New CUSIP: 786514208	400.00	$9,508 00	$12,607.80	-$3,099.80	$132 40	0 08%
Schering-Plough Corp Com CUSIP: 806605101	300.00	$5,109.00	$5,619 84	-$510 84	$78 00	0 04%
The Travelers Companies Inc CUSIP: 89417E109	600 00	$27,120.00	$29,575.98	-$2,455.98	$720.00	0 23%
Verizon Communications CUSIP· 92343V104	530 00	$17,967.00	$19,330.19	-$1,363 19	$975 20	0.15%
WalMart Stores Inc Com CUSIP. 931142103	640.00	$35,878 40	$32,865.79	$3,012.61	$608 00	0 30%
3M Company CUSIP: 88579Y101	120.00	$6,904.80	$6,981.33	-$76.53	$240.00	0 06%
		$823,208.65	$990,812 91	-$167,604.26	$21,232.21	6 98%

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	510 00	$16,722 90	$16,428.02	$294 88	$255 00	0 14%
Ace LTD CUSIP. H0023R105	330.00	$17,463 60	$16,961 97	$501 63	$438 90	0.15%
Potash Corp Sask Inc Com CUSIP. 73755L107	120 00	$8,786 40	$8,024.44	$761.96	$48 00	0 07%
		$42,972.90	$41,414.43	$1,558 47	$741 90	0.36%
Real Estate Investment Trusts						
Equity Residential CUSIP· 29476L107	320 00	$9,542 40	$10,784.03	-$1,241 63	$617.60	0 08%
Public Storage CUSIP. 74460D109	90 00	$7,155 00	$5,765.85	$1,389 15	$198.00	0 06%
		$16,697 40	$16,549.88	$147 52	$815 60	0.14%
Total Common Equity Securities		$882,878.95	$1,048,777.22	-$165,898.27	$22,789 71	7.48%
Equity Mutual Funds *Intl Equity Mutual Funds*						
iShares MSCI EAFE Index Fund CUSIP: 464287465	2,550 00	$114,393.00	$185,007 34	-$70,614 34	$2,759.10	0 97%
		$114,393.00	$185,007 34	-$70,614 34	$2,759.10	0.97%

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
Closed End Equity Mutual Funds						
Vanguard Small-Cap ETF CUSIP: 922908751	3,000.00	$127,410.00	$210,840 00	-$83,430 00	$2,682 00	1 08%
		$127,410 00	$210,840 00	-$83,430.00	$2,682.00	1 08%
Total Equity Mutual Funds		$241,803.00	$395,847.34	-$154,044.34	$5,441 10	2.05%
Fixed Income Mutual Funds						
Closed-End Fixed Income						
Vanguard Bd Idx Fd Total Bd Mkt ETF CUSIP· 921937835	6,410.00	$506,197.70	$490,785 39	$15,412 31	$22,614.48	4 28%
Total Fixed Income Mutual Funds		$506,197.70	$490,785.39	$15,412.31	$22,614.48	4 28%
Other Assets						
Partnerships						
Conn Central Corp CUSIP: 99J4CO264	1,500.00	$5,359,995.00	$1,645,545.00	$3,714,450.00	$133,320 00	45 34%
Fairfield Properties Inc CUSIP. 99J4CO280	20 00	$122,000 00	$94,500.00	$27,500 00	$6,919 00	1 03%
Post Benson Corp CUSIP: 99J4CO298	75 00	$2,872,500.00	$528,124 50	$2,344,375.50	$51,112.50	24 31%
Post-Benson Corporation CUSIP: 99Q3CO235	25 00	$957,500.00	$176,041.50	$781,458.50	$17,037.50	8 10%

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
Yorkcon Properties Inc CUSIP: 99J5CO212	20 00	$835,000.00	$113,400 00	$721,600 00	$56,100 00	7 07%
Total Other Assets		$10,146,995.00	$2,557,611.00	$7,589,384.00	$264,489.00	85.85%
Cash Equivalents *Invested Cash*						
Citibank M D.A (L) CUSIP· 9900CST72	18,563.41	$18,563 41	$18,563.41	$0 00	$205 45	0.16%
Citibank M.D A (L) CUSIP: 9900CST72	21,805 61	$21,805 61	$21,805.61	$0 00	$241 33	0 18%
Total Cash Equivalents		$40,369.02	$40,369.02	$0.00	$446.78	0 34%
Total All Assets		**$11,818,243.67**	**$4,533,389.97**	**$7,284,853.70**	**$315,781.07**	**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.