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 7/01/08 , and ending 6/30/09

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

Name of foundation
THE GOLDIE & DAVID BLANKSTEEN FDN

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JP MORGAN SRVCS INC PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
13-7072675

B Telephone number (see page 10 of the instructions)
302-634-2931

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ 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) ▶ $ 2,088,264

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	78,465	70,858		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	9,037			
	b	Gross sales price for all assets on line 6a 251,576				
	7	Capital gain net income (from Part IV, line 2)		9,037		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	2,365	2,365		
	12	**Total.** Add lines 1 through 11	89,867	82,260	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	4,756	3,256		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT 3	572	202		370
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,328	3,458		370
	25	Contributions, gifts, grants paid	204,710			204,710
	26	**Total expenses and disbursements.** Add lines 24 and 25	210,038	3,458	0	205,080
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses & disbursements**	-120,171			
	b	**Net investment income** (if negative, enter -0-)		78,802		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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DAA

P 3

Form 990-PF (2008) THE GOLDIE & DAVID BLANKSTEEN FDN 13-7072675 Page 2

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	980,107	405,704	405,704
	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 (att schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule) SEE STMT 4		201,500	200,106
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 5	2,293,686	2,537,996	1,482,454
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,273,793	3,145,200	2,088,264
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)	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,273,793	3,145,200	
	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)	3,273,793	3,145,200	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,273,793	3,145,200	

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	3,273,793
2	Enter amount from Part I, line 27a	2	-120,171
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,502
4	Add lines 1, 2, and 3	4	3,156,124
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	10,924
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,145,200

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	2400 SHARES JPM CHASE & CO	P	9/26/08	10/01/08
b	CASH IN LIEU OF FRACTIONAL SHARES	P	VARIOUS	VARIOUS
c	SEE ATTACHED -SANFORD BERSTEIN	P	VARIOUS	VARIOUS
d	LTGC DIVS - SANFORD BERSTEIN			
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	118,555		97,200	21,355
b	1,382			1,382
c	127,700		145,339	-17,639
d	3,939			3,939
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				21,355
b				1,382
c				-17,639
d				3,939
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	9,037
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	21,355

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	254,689	3,043,486	0.083683
2006	204,611	3,076,614	0.066505
2005	149,456	2,757,117	0.054207
2004	70,595	1,908,215	0.036995
2003	71,654	1,120,250	0.063963

2 **Total** of line 1, column (d)	2	0.305353
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	0.061071
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,155,516
5 Multiply line 4 by line 3	5	131,640
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	788
7 Add lines 5 and 6	7	132,428
8 Enter qualifying distributions from Part XII, line 4	8	205,080

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	788
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	788
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	788
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,037		
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	1,037
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	249
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 249 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? 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 page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(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 ▶ JPMORGAN SRVCS INC Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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.)	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. ▶ 20 , 20 , 20 , 20				
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)? (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)?	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 (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
DAVID BLANKSTEEN PO BOX 6089	NEWARK DE 19714-6089	TRUSTEE 10	0	0	0
GOLDIE BLANKSTEEN PO BOX 6089	NEWARK DE 19714-6089	TRUSTEE 10	0	0	0

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

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

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

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

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

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

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 (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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
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	1,550,585
b	Average of monthly cash balances		1b	637,756
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	2,188,341
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	2,188,341
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	32,825
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,155,516
6	**Minimum investment return.** Enter 5% of line 5		6	107,776

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	107,776
2a	Tax on investment income for 2008 from Part VI, line 5	2a 788		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	788
3	Distributable amount before adjustments Subtract line 2c from line 1		3	106,988
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	106,988
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	106,988

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	205,080
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	
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	205,080
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	788
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	204,292

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					106,988
2 Undistributed income, if any, as of the end of 2007.					
a Enter amount for 2007 only					
b Total for prior years: 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2008:					
a From 2003	17,029				
b From 2004	1,401				
c From 2005	16,666				
d From 2006	53,536				
e From 2007	106,241				
f **Total** of lines 3a through e		194,873			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 205,080					
a Applied to 2007, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2008 distributable amount					106,988
e Remaining amount distributed out of corpus		98,092			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		292,965			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions					
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions					
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009					0
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)					
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)		17,029			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a		275,936			
10 Analysis of line 9					
a Excess from 2004	1,401				
b Excess from 2005	16,666				
c Excess from 2006	53,536				
d Excess from 2007	106,241				
e Excess from 2008	98,092				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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			(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 ▶ ☐ 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

DAVID BLANKSTEEN
860 UNITED NATIONS PLAZA NEW YORK NY 10017

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

BY LETTER

c Any submission deadlines

N/A

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

N/A

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 ATTACHED				204,710
Total			▶ 3a	204,710
b Approved for future payment N/A				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	78,465	
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	2,365	
8 Gain or (loss) from sales of assets other than inventory			18	9,037	
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		89,867	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 89,867

(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)
N/A	

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 organization 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 of officer or trustee: [signature] Date: Jan 20, 2010 Title: Trustee

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 1/19/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00545661
Firm's name (or yours if self-employed), address, and ZIP code: J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089		EIN 22-2189421	Phone no 302-634-3824

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PENGROWTH ENERGY TRUST	$ 2,296	$ 2,296	$
ROYALTIES - JPMORGAN CHASE	69	69	
TOTAL	$ 2,365	$ 2,365	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID PRIOR YEAR	$ 1,500	$	$	$
FOREIGN TAXES PAID	3,256	3,256		
TOTAL	$ 4,756	$ 3,256	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADR DEPOSIT FEE	202	202		
AG FILING FEE	250			250
NY LAW JOURNAL AD. FEE	120			120
TOTAL	$ 572	$ 202	$ 0	$ 370

Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JPMORGAN CHASE	$	$ 201,500	COST	$ 200,106
TOTAL	$ 0	$ 201,500		$ 200,106

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JPMORGAN CHASE	$ 1,075,960	$ 1,419,272	COST	$ 819,853
PENGROWTH ENERGY TRUST	17,319		COST	
SANFORD BERNSTEIN ACCT	1,200,407	1,113,724	COST	662,590
TRICO MARINE WARRANTS		5,000	COST	11
TOTAL	$ 2,293,686	$ 2,537,996		$ 1,482,454

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ADJ FOR TAX COST OF EXERCISED TRICO MARINE WARRANT	$ 2,500
ROUNDING ADJUSTMENT	2
TOTAL	$ 2,502

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
TAX COST ADJUSTMENT FOR NON-TAXABLE DIVIDENDS	$ 10,486
ACCRUED INTEREST PAID	438
TOTAL	$ 10,924

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
BY LETTER

Reporting Currency: US dollars

FIXED INCOME

MUTUAL FUNDS

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
		SNIDX									
15,572	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/23/07	$13 20	$12 46	$205,550 23	$194,026 95	$9,592	5 21% **	29 3%	75 0%
65	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/20/07	$13 25	$12 46	$862 05	$810 65	$40	5 21% **	0 1%	0 3%
95	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		04/20/07	$13 21	$12 46	$1,248 37	$1,177 49	$58	5 21% **	0 2%	0 5%
53	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/15/07	$13 19	$12 46	$699 95	$661 21	$33	5 21% **	0 1%	0 3%
81	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/18/07	$13 14	$12 46	$1,069 34	$1,014 01	$50	5 21% **	0 2%	0 4%
0	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/04/07	$13 05	$12 46	$1 54	$1 47	$0	5 21% **	0 0%	0 0%
93	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/20/07	$12 96	$12 46	$1,209 54	$1,162 88	$57	5 21% **	0 2%	0 4%
0	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		07/10/07	$12 91	$12 46	$1 11	$1.07	$0	5 21% **	0 0%	0 0%
95	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		07/20/07	$12 98	$12 46	$1,237 88	$1,188 29	$59	5 21% **	0 2%	0 5%
88	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		08/20/07	$12 99	$12 46	$1,144 31	$1,097.63	$54	5 21% **	0 2%	0 4%
97	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		09/20/07	$13 06	$12 46	$1,261 62	$1,203 66	$60	5 21% **	0 2%	0 5%
95	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/19/07	$13 20	$12 46	$1,248 80	$1,178 79	$58	5 21% **	0 2%	0 5%
2,422	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/26/07	$13 19	$12 46	$31,945 00	$30,177 01	$1,492	5.21% **	4 6%	11 7%
101	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		11/20/07	$13 18	$12 46	$1,326 24	$1,253 79	$62	5 21% **	0 2%	0 5%
99	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/11/07	$13 17	$12 46	$1,302 87	$1,232 63	$61	5 21% **	0 2%	0 5%
105	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/20/07	$13 16	$12 46	$1,377 10	$1,303 85	$64	5.21% **	0 2%	0 5%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
38	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/31/07	$13 17	$12 46	$501 90	$474 84	$23	5.21% **	0 1%	0 2%
71	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		01/18/08	$13 34	$12 46	$946 33	$883 90	$44	5 21% **	0 1%	0 3%
100	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		02/20/08	$12 96	$12 46	$1,298 40	$1,248 31	$62	5 21% **	0 2%	0 5%
110	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/20/08	$13 12	$12 46	$1,445 50	$1,372 78	$68	5 21% **	0 2%	0 5%
99	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		04/18/08	$13 03	$12 46	$1,292 97	$1,236 41	$61	5 21% **	0 2%	0 5%
104	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/20/08	$13 16	$12 46	$1,373 11	$1,300 08	$64	5 21% **	0 2%	0 5%
117	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/20/08	$12 87	$12 46	$1,509 50	$1,461 41	$72	5 21% **	0 2%	0 6%
101	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		07/18/08	$12 71	$12 46	$1,285 23	$1,259 96	$62	5 21% **	0 2%	0 5%
113	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		08/20/08	$12.77	$12 46	$1,440 05	$1,405 09	$69	5 21% **	0 2%	0 5%
90	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		09/19/08	$12 54	$12 46	$1,126 84	$1,119 66	$55	5.21% **	0 2%	0 4%
87	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/20/08	$11 69	$12 46	$1,014 32	$1,081 13	$53	5 21% **	0 2%	0 4%
96	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		11/20/08	$11 23	$12 46	$1,082 17	$1,200 70	$59	5.21% **	0 2%	0 5%
206	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/09/08	$11 46	$12 46	$2,361 93	$2,568 03	$127	5 21% **	0 4%	1 0%
85	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/20/09	$11 63	$12 46	$991 36	$1,062 12	$53	5.21% **	0 2%	0 4%
84	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		04/20/09	$12 07	$12 46	$1,011 35	$1,044 02	$52	5 21% **	0 2%	0 4%
81	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/20/09	$12 47	$12 46	$1,012 48	$1,011 66	$50	5 21% **	0 2%	0 4%
90	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/19/09	$12 36	$12 46	$1,114 76	$1,123 78	$56	5 21% **	0 2%	0 4%
20,734						$272,294 15	$258,345 23 $324 36 AI	$12,772	5 21%	39 0%	99 9%

Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL FIXED INCOME						**$272,294.15**	**$258,669.59**	**$12,772**	**5.21%**	**39.0%**	**100%**
EQUITIES											
DOMESTIC											
MUTUAL FUNDS											
		ARIIX									
2,649	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		02/23/07	$18 91	$6 34	$50 100 00	$16,797 15	$604	3 60%	2 5%	4 2%
15	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		03/26/07	$18 23	$6 34	$267 59	$93 06	$3	3 60%	0 0%	0 0%
10	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		06/25/07	$17 09	$6 34	$178 49	$66 21	$2	3 60%	0 0%	0 0%
7	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		09/21/07	$16 94	$6 34	$120 35	$45 04	$2	3 60%	0 0%	0 0%
602	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		10/26/07	$17 70	$6 34	$10,650 00	$3,814 75	$137	3 60%	0 6%	0 9%
1,207	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		12/21/07	$11 30	$6 34	$13,642 17	$7,654 10	$275	3 60%	1 2%	1 9%
13	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		03/24/08	$10 34	$6 34	$130 23	$79 85	$3	3 60%	0 0%	0 0%
34	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		06/23/08	$10 47	$6 34	$355 75	$215 42	$8	3 60%	0 0%	0 1%
37	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		09/22/08	$9 39	$6 34	$344 82	$232.82	$8	3 60%	0 0%	0 1%
45	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		03/23/09	$4 89	$6 34	$219 55	$284 65	$10	3 60%	0 0%	0 1%
42	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I		06/22/09	$6 16	$6 34	$258 65	$266.21	$10	3 60%	0 0%	0 1%
4,661						$76,267 60	$29,549 27	$1,063	3 60%	4 5%	7 3%
TOTAL DOMESTIC EQUITIES						**$76,267.60**	**$29,549.27**	**$1,063**	**3.60%**	**4.5%**	**7.3%**
INTERNATIONAL											
INTERNATIONAL EQUITY MUTUAL FUNDS											
		SCBMFAX									
20,671	BERNSTEIN INTERNATIONAL PORTFOLIO		02/23/07	$27 14	$12 51	$561,017 82	$258,597.38	$8,517	3 29% ***	39 0%	64 0%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
90	BERNSTEIN INTERNATIONAL PORTFOLIO		03/08/07	$26 13	$12 51	$2,341 18	$1,120 86	$37	3 29% ***	0 2%	0 3%
758	BERNSTEIN INTERNATIONAL PORTFOLIO		10/26/07	$30 08	$12 51	$22,800 00	$9,482 32	$312	3 29% ***	1 4%	2 3%
3,164	BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25 26	$12 51	$79,927 75	$39,584 17	$1,304	3 29% ***	6 0%	9 8%
1,404	BERNSTEIN INTERNATIONAL PORTFOLIO		08/13/08	$19 73	$12 51	$27,700 00	$17,563 45	$578	3.29% ***	2 7%	4 3%
952	BERNSTEIN INTERNATIONAL PORTFOLIO		12/16/08	$12.39	$12 51	$11,791 32	$11,905 52	$392	3 29% ***	1 8%	2 9%
103	BERNSTEIN INTERNATIONAL PORTFOLIO		01/02/09	$12 44	$12 51	$1,282 54	$1,289 76	$42	3 29% ***	0 2%	0 3%
28	BERNSTEIN INTERNATIONAL PORTFOLIO		01/06/09	$12 45	$12 51	$349 35	$351 03	$12	3 29% ***	0 1%	0 1%
60	BERNSTEIN INTERNATIONAL PORTFOLIO		01/22/09	$10 79	$12 51	$650 28	$753 94	$25	3 29% ***	0 1%	0 2%
112	BERNSTEIN INTERNATIONAL PORTFOLIO		02/24/09	$9 98	$12 51	$1,119 69	$1,403.53	$46	3 29% ***	0 2%	0 3%
27,342						$708,979 93	$342,051 95	$11,265	3 29%	51 6%	84 7%
	EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS											
		SCBMFZ									
993	BERNSTEIN EMERGING MARKETS PORTFOLIO		02/23/07	$40 33	$21 61	$40,031 77	$21,448 42	$503	2.35% ***	3 2%	5 3%
333	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40 96	$21 61	$13,651 22	$7,202 22	$169	2 35% ***	1 1%	1 8%
170	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14 72	$21 61	$2,499 14	$3,668 92	$86	2 35% ***	0 6%	0 9%
1,496						$56,182 13	$32,319 57	$758	2 35%	4 9%	8 0%
TOTAL EQUITIES						**$841,429.66**	**$403,920.79**	**$13,086**	**3.24%**	**61.0%**	**100%**

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE					**$1,113,723.81**	**$662,590.38**	**$25,858**	**4.01%**	**100.0%**	

AI = Accrued Income (interest and dividends)

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

The above quantity rounds your fund shares to the nearest whole share For the fractional shares held, see your monthly brokerage statement.

** Fixed income fund yields are calculated using the 30 day S E C yield Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions Therefore yield will differ from estimated annual income

*** International and Emerging Market Fund yields are estimated based on the current dividends of the foreign stocks in the fund, net of estimated fund expenses The actual fund dividend can vary significantly due to gains and losses on foreign currency transactions The S E C yield calculation is not available

Reporting Currency: US dollars

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain Or Loss
Long Term								
02/23/2007	08/13/2008	2,181.10200	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	12.70	13.20	27,700 00	28,790.54	-1,090 54
02/23/2007	08/19/2008	5,019.63900	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	12 73	13.20	63,900.00	66,259.23	-2,359.23
02/23/2007	08/19/2008	249	BERNSTEIN EMERGING MARKETS PORTFOLIO	31.36	40.33	7,750.00	10,042 99	-2,292.99
02/23/2007	08/19/2008	0 62600	BERNSTEIN EMERGING MARKETS PORTFOLIO	31.36	40.32	0.00	25.24	-25 24
02/23/2007	08/19/2008	1,481 96500	BERNSTEIN INTERNATIONAL PORTFOLIO	19.13	27.14	28,350 00	40,220.53	-11,870.53
			***** Subtotal For Long Term**			**127,700.00**	**145,338.53**	**-17,638.53**
LT Cap Gains Distributions From Bernstein Funds								
	12/12/2008		BERNSTEIN INTERMEDIATE DURATION PORTFOLIO			1,958.18		1,958.18
	12/12/2008		BERNSTEIN EMERGING MARKETS PORTFOLIO			1,980 75		1,980.75
			***** Subtotal For LT Cap Gains Distributions From Bernstein Funds**			**3,938.93**	**0.00**	**3,938.93**
			****** Total**			**131,638.93**	**145,338.53**	**-13,699.60**

**** Account Totals ****

Long Term Loss:	**-17,638.53**
LT Cap Gains Distributions-Funds Gain:	**3,938.93**
Current Period Loss:	**-13,699.60**

Please note that prior to 2008, long-term capital gain distributions from mutual funds can be found on the Income report.

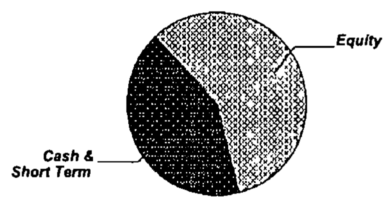
Short-term capital gains distributions from mutual funds are treated as ordinary income for tax purposes See the Income report for details.

Please see your Year-End Tax Report for your official tax record You should verify the accuracy of all calculations with your tax advisor

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	850,253 28	819,853 04	(30,400 24)	36,831 93	58%
Cash & Short Term	609,742 04	605,821 09	(3,920 95)	11,533 99	42%
Market Value	**$1,459,995.32**	**$1,425,674.13**	**($34,321.19)**		**100%**
Accruals	6,239 25	7,247 69	1,008 44		
Market Value with Accruals	**$1,466,234.57**	**$1,432,921.82**	**($33,312.75)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,459,995.32**	**1,992,965.88**
Contributions		101,372 09
Withdrawals & Fees	(6,355 35)	(210,092 60)
Securities Transferred In		17,982 28
Securities Transferred Out		(16,878 00)
Net Contributions/Withdrawals	**($6,355.35)**	**($107,616.23)**
Income & Distributions	2,408 80	52,666 19
Change In Investment Value	(30,374 64)	(512,341 71)
Ending Market Value	**$1,425,674.13**	**$1,425,674 13**
Accruals	7,247 69	7,247 69
Market Value with Accruals	**$1,432,921.82**	**$1,432,921.82**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,012 31	19,584 99
Foreign Dividends	1,285 69	25,699 21
Interest Income	35 88	5,795 98
Taxable Income	**$2,333.88**	**$51,080.18**
Partnership/Alt Asset Distributions	74 92	1,586 01
Other Income & Receipts	**$74.92**	**$1,586 01**

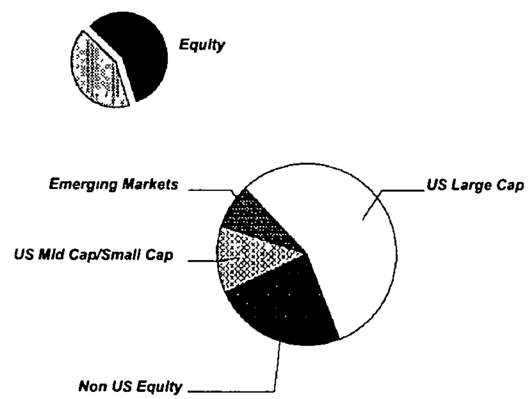
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		21,355 25
LT Realized Gain/Loss		9 70
Realized Gain/Loss		**$21,364.95**

	To-Date Value
Unrealized Gain/Loss	**($498,415.02)**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	495,537 10	468,775 84	(26,761 26)	33%
US Mid Cap/Small Cap	84,606 16	96,322 45	11,716 29	7%
Non US Equity	206,120 56	192,902 94	(13,217 62)	14%
Emerging Markets	63,989 46	61,851 81	(2,137 65)	4%
Total Value	**$850,253.28**	**$819,853.04**	**($30,400.24)**	**58%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	819,853 04
Tax Cost	1,419,272 00
Unrealized Gain/Loss	(492,032 22)
Estimated Annual Income	36,831 93
Accrued Dividends	2,031 78
Yield	4 32%

Note **C** indicates Equity covered by JPMSI

Equity Detail

		Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	US Large Cap							
C	**BANK OF AMERICA CORP** 060505-10-4 BAC	1,246 000	13 20	16,447 20	120,620 00	N/A	49 84	0 30%
	COMCAST CORP CL A 20030N-10-1 CMCS A	484 000	14 46	6,998 64	11,767 30	(4,768 66)	130 68	1 87%
C	**GENERAL ELECTRIC CO** 369604-10-3 GE	4,000 000	11 72	46,880 00	89,000 00	(42,120 00)	1,600 00 400 00	3.41%
	NUCOR CORP 670346-10-5 NUE	1,000 000	44 43	44,430 00	34,429 00	10,001 00	1,400 00 350 00	3 15%
	OIL SERVICE HOLDERS TRUST DEPOSITORY RECEIPTS 678002-10-6 OIH	1,000 000	97 68	97,680 00	132,970 00	(35,290 00)	680 00 69 40	0 70%
C	**SUN MICROSYSTEMS INC** 866810-20-3 JAVA	1,500 000	9 22	13,830 00	40,850 00	(27,020 00)		
C	**WELLS FARGO & CO** 949746-10-1 WFC	3,500 000	24 26	84,910 00	94,500 00	(9,590 00)	700 00	0 82%
C	**WESTERN DIGITAL CORP** 958102-10-5 WDC	1,000 000	26 50	26,500 00	10,970 00	15,530 00		
	ZWEIG FUND 989834-10-6 ZF	25,000 000	2 84	71,000 00	248,097 52	(177,097 52)	8,900.00	12 54%

		Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	US Large Cap							
C	**3M CO** 88579Y-10-1 MMM	1,000 000	60 10	60,100 00	59,539 00	561 00	2,040 00	3 39%
	Total US Large Cap			**$468,775.84**	**$842,742.82**	**($269,794.18)**	**$15,500.52** **$819.40**	**3.31%**
	US Mid Cap/Small Cap							
	ALTAIR NANOTECHNOLOGIES INC 021373-10-5 ALTI	2,000 000	0 95	1,896 00	6,340 00	(4,444 00)		
	AMERICAN HOME MORTGAGE INVESTMENT CORP DEFAULT 02660R-10-7 AHMI Q	515 000	0 02	10 30	15,500 00	(15,489 70)	1,442 00	
	BIGBAND NETWORKS INC 089750-50-9 BBND	1,000 000	5 17	5,170 00	20,090 00	(14,920 00)		
	CANDELA CORPORATION 136907-10-2 CLZR	2,000 000	1 02	2,040 00	21,890 00	(19,850 00)		
C	**CIENA CORP** 171779-30-9 CIEN	285 000	10 35	2,949 75	13,400 00	(10,450 25)		
	OMNICELL INC 68213N-10-9 OMCL	2,000 000	10 75	21,500 00	20,580 00	920 00		
C	**PATTERSON-UTI ENERGY INC** 703481-10-1 PTEN	1,000 000	12 86	12,860 00	27,594 00	(14,734 00)	200 00	1 56%
	ROYAL GOLD INC 780287-10-8 RGLD	1,000 000	41 69	41,690 00	17,600 00	24,090 00	320 00 80 00	0 77%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
SANGAMO BIOSCIENCES INC 800677-10-6 SGMO	1,000 000	4 94	4,940 00	8,260 00	(3,320 00)		
SYCAMORE NETWORKS INC 871206-10-8 SCMR	1,000 000	3 13	3,130 00	4,270 00	(1,140 00)		
TRICO MARINE SERVICES INC 896106-20-0 TRMA	40 000	3 41	136 40	3,500 00	(863 60)		
Total US Mid Cap/Small Cap			**$96,322.45**	**$159,024**	**($60,201.55)**	**$1,962.00** **$80.00**	**0 54%**
Non US Equity							
ADVANTAGE ENERGY INCOME FUND 00762L-10-1 AAV	4,000 000	4 21	16,840 00	49,933 40	(33,093 40)	1,508 00	8 95%
ALCATEL LUCENT (ADS) SPONSORED A/D/R 013904-30-5 ALU	976.000	2 48	2,420 48	39,559 60	(37,139 12)	343 55	14 19%
C **FRONTLINE LTD** G3682E-12-7 FRO	1,000 000	24 36	24,360 00	43,520 00	(19,160 00)	1,000 00	4 11%
HARVEST ENERGY TRUST-UNITS 41752X-10-1 HTE	1,000 000	5 44	5,440 00	32,510 00	(27,070 00)	544 00 45 30	10 00%
C **KINROSS GOLD CORP** 496902-40-4 KGC	2,223 000	18 15	40,347 45	15,250 00	25,097 45	177 84	0 44%
NORTEL NETWORKS CORP DEFAULT 656568-50-8 ZZZZ	460 000	0 04	20 06	6,680 00	(6,659 94)		

		Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	Non US Equity							
	PENGROWTH ENERGY TR UNIT NEW 706902-50-9 PGH	1,000 000	7 90	7,900 00	18,084 00	(9,470 00)	1,060 00 88 30	13 42%
	PENN WEST ENERGY TRUST 707885-10-9 PWE	3,500 000	12 73	44,555 00	60,789 00	(16,234 00)	5,561 50 463 58	12 48%
C	**SHIP FINANCE INTERNATIONAL LIMITED** G81075-10-6 SFL	165 000	11 03	1,819 95	3,862 00	(2,042 05)	198 00	10 88%
	UNITS-PROVIDENT ENERGY TRUST 74386K-10-4 PVX	10,000 000	4 92	49,200 00	70,025 84	(20,825 84)	6,420 00 535 20	13 05%
	Total Non US Equity			**$192,902.94**	**$340,214.84**	**($146,596.90)**	**$16,812.89** **$1,132.38**	**8.72%**
	Emerging Markets							
	CRESUD SA SPONSORED A/D/R 226406-10-6 CRES Y	2,387 000	9 43	22,509 41	29,121 40	(6,611 99)	255 40	1 13%
	JA SOLAR HOLDINGS CO LTD-ADS A/D/R 466090-10-7 JASO	3,000 000	4 70	14,100 00	20,700 00	(6,600 00)		
C	**MAHANAGAR TELEPHONE NIGAM LIMITED** SPONSORED A/D/R 559778-40-2 MTE	2,000 000	4 34	8,680 00	15,600 00	(6,920 00)	334 00	3 85%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Emerging Markets							
C **SILICONWARE PRECISION** SPONSORED A/D/R 827084-86-4 SPIL	2,680 000	6 18	16,562 40	11,870 00	4,692 40	1,967 12	11 88 %
Total Emerging Markets			**$61,851 81**	**$77,291.40**	**($15,439.59)**	**$2,556.52**	**4.13 %**

Equity Research Ratings

Independent third-party research is available for 18 months after J P Morgan Securities, Inc (JPMSI) terminates coverage Clients can access this research at www MorganOnline com or can call their J P. Morgan representative at their toll-free number to request that a copy of this research be sent to them Equity Research Ratings for any company where JPMSI has terminated coverage are excluded below For explanation of JPMSI ratings, see disclaimer section at end of statement For third-party ratings systems, see specific third-party research at www MorganOnline com

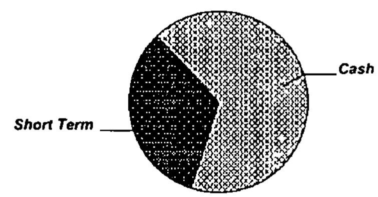
	JPMSI	Argus Research Corporation	BOE Securities	Morningstar	Renaissance Capital	Standard & Poor's
BANK OF AMERICA CORP BAC	OVERWEIGHT			3 stars		3STAR Hold
CIENA CORP CIEN	OVERWEIGHT			3 stars		
FRONTLINE LTD FRO	UNDERWEIGHT		SELL			2STAR Sell
GENERAL ELECTRIC CO GE	NEUTRAL			4 stars		3STAR Hold
KINROSS GOLD CORP KGC	NEUTRAL			2 stars		
MAHANAGAR TELEPHONE NIGAM LIMITED MTE	NEUTRAL			2 stars		
PATTERSON-UTI ENERGY INC PTEN	UNDERWEIGHT			3 stars		
SHIP FINANCE INTERNATIONAL LIMITED SFL	OVERWEIGHT		HOLD			3STAR Hold
SILICONWARE PRECISION SPIL	NEUTRAL			4 stars		
SUN MICROSYSTEMS INC JAVA	UNDERWEIGHT					3STAR Hold
WELLS FARGO & CO WFC	OVERWEIGHT			3 stars		

	JPMSI	Argus Research Corporation	BOE Securities	Morningstar	Renaissance Capital	Standard & Poor's
WESTERN DIGITAL CORP WDC	NEUTRAL			3 stars		
3M CO MMM	OVERWEIGHT			5 stars		4STAR Buy

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	409,650 44	405,703 89	(3,946 55)	28%
Short Term	200,091 60	200,117 20	25 60	14%
Total Value	**$609,742.04**	**$605,821.09**	**($3,920.95)**	**42%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	605,821 09
Tax Cost	612,203 89
Unrealized Gain/Loss	(6,382 80)
Estimated Annual Income	11,533 99
Accrued Interest	5,215 91
Yield	1 42%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	200,117 20

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	200,106 00	99%
Other	11 20	1%
Total Value	**$200,117.20**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	405,703 89	1 00	405,703 89	405,703 89		283 99 28 51	0 07 % [1]
Short Term							
WTS-TRICO MARINE SERVICES INC EXPIRES 3/15/2010 896106-11-9	40 00	0 28	11 20	5,000 00	(4,988 80)		
COUNTRYWIDE HOME LOAN 5 5/8% JUL 15 2009 DTD 7/22/2002 22237L-MY-5 A /A2	200,000.00	100 05	200,106 00	201,500 00	(1,394 00)	11,250 00 5,187 40	4 15%
Total Short Term			**$200,117.20**	**$206,500.00**	**($6,382.80)**	**$11,250.00** **$5,187.40**	**4.15%**

THE GOLDIE & DAVID BLANKSTEEN FDN
2008 GRANTS AND CONTRIBUTIONS PAID
EIN: 13-7072675

RECIPIENT	ADDRESS	RELATIONSHIP	RECIPIENT STATUS	PURPOSE	AMOUNT
ALUMNI ASSOCIATION CCNY	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$55
AMERICAN FRIENDS RABIN MEDICAL CTR	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$540
BOY SCOUTS OF AMERICA	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$3,200
CHANNEL 13	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$5,000
CITY HARVEST	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
CITY MEALS ON WHEELS	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
CUNY GRADUATE SCHOOL	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$90,000
FRIENDS OF DAG HAMMARSKJOLD PLAZA	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
GALLERY PLAYERS	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$2,000
JACOB A RIIS SETTLEMENT HOUSE	LONG ISLAND CITY, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
MILLBROOK SCHOOL	MILLBROOK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$50,000
LEAGUE OF WOMEN VOTERS	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
MANNES COLLEGE	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$500
METROPOLITAN MUSEUM OF ART	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$4,000
MORGAN LIBRARY	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$150
MUSEUM OF JEWISH HERITAGE	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$725
MUSEUM OF MODERN ART	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$195
PHILLIPS EXETER ACADEMY	ANDOVER, MA	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
PROJECT VOTE SMART	PHILLIPSBURG, MT	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$1,100
UNITED CEREBRAL PALSY ASSOC.	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
SAGES OF ISREAL	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
SALON DE VIRTUOSI	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$13,200
ST VINCENT'S HOSPITAL	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$100
TEATRO GRATTACIELO	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$600
TEXAS CIVIL RIGHTS PROJECT	TEXAS	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$250
TURTLE BAY ASSOC.	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$70
THE JEWISH MUSEUM	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$26,200
THE METROPOLITAN OPERA	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$5,500
TOWNSEND HARRIS ALUMNI ASSOC.	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$25
TRI - 1 NOON RECITALS	NEW YORK, NY	NONE	PUBLIC	FOR ITS EXEMPT PURPOSES	$500
Total					$204,710