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, JUL 1, 2008 and ending JUN 30, 2009

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 Porphyry Road Foundation
formerly The Jordanna Foundation

Number and street (or P O box number if mail is not delivered to street address): 2525 Arapahoe Avenue
Room/suite: E-4

City or town, state, and ZIP code
Boulder, CO 80302-6746

A Employer identification number
84-1605637

B Telephone number
858-456-8500

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)* ▶$ 2,845,688.

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))

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	193.	193.		Statement 2
	4	Dividends and interest from securities	58,563.	58,563.		Statement 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,182,882.			Statement 1
	b	Gross sales price for all assets on line 6a 2,768,753.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	-1,124,126.	58,756.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 4	665.	0.		665.
	b	Accounting fees Stmt 5	950.	0.		950.
	c	Other professional fees				
	17	Interest				
	18	Taxes Stmt 6	7,983.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 7	125.	0.		75.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,723.	0.		1,690.
	25	Contributions, gifts, grants paid	204,000.			204,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	213,723.	0.		205,690.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-1,337,849.			
	b	**Net investment income** (if negative, enter -0-)		58,756.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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The Porphyry Road Foundation
formerly The Jordanna Foundation

84-1605637

Part II Balance Sheets

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

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		30,237.	1,122,914.	1,122,914.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	Stmt 8	0.	268,683.	269,953.
	b	Investments - corporate stock	Stmt 9	3,454,321.	735,267.	691,416.
	c	Investments - corporate bonds	Stmt 10	808,620.	348,465.	281,405.
	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other	Stmt 11	0.	480,000.	480,000.
	14	Land, buildings, and equipment: basis ▶				
		Less accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers)		4,293,178.	2,955,329.	2,845,688.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		1,650,220.	1,650,220.	
	29	Retained earnings, accumulated income, endowment, or other funds		2,642,958.	1,305,109.	
	30	**Total net assets or fund balances**		4,293,178.	2,955,329.	
	31	**Total liabilities and net assets/fund balances**		4,293,178.	2,955,329.	

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	4,293,178.
2	Enter amount from Part I, line 27a	2	-1,337,849.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,955,329.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,955,329.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,768,753.		3,951,635.	-1,182,882.

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				-1,182,882.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -1,182,882.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	201,983.	4,197,703.	.048118
2006	178,712.	4,245,450.	.042095
2005	139,813.	3,578,044.	.039075
2004	129,923.	2,860,813.	.045415
2003	101,177.	2,620,006.	.038617

2	**Total** of line 1, column (d)	2	.213320
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	.042664
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,993,783.
5	Multiply line 4 by line 3	5	127,727.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	588.
7	Add lines 5 and 6	7	128,315.
8	Enter qualifying distributions from Part XII, line 4	8	205,690.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	588.
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	588.
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	588.
6	Credits/Payments:			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 5,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,412.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 800. **Refunded** ▶		11	3,612.

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 instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE JORDANNA FOUNDATION Telephone no. ▶ 858-456-8500

Located at ▶ 2525 ARAPAHOE AVE., PMB 317, STE E-4, BOULDER, CO ZIP+4 ▶ 80302-6746

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes X No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JORDANNA SCHUTZ 2525 ARAPAHOE AVE., PMB 317, STE E-4 BOULDER, CO 80302-6746	PRESIDENT/SECRETARY/TREAS 0.00	0.	0.	0.
STEPHEN SCHUTZ 2525 ARAPAHOE AVE., PMB 317, STE E-4 BOULDER, CO 80302-6746	ASS'T SECRETARY/TREASURER 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,293,030.
b	Average of monthly cash balances		1b	746,344.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,039,374.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	3,039,374.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	45,591.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,993,783.
6	**Minimum investment return** Enter 5% of line 5		6	149,689.

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

1	Minimum investment return from Part X, line 6		1	149,689.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 588.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	588.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	149,101.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	149,101.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	149,101.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	205,690.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	205,690.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	588.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	205,102.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				149,101.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			203,219.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 ______				
b From 2004 ______				
c From 2005 ______				
d From 2006 ______				
e From 2007 ______				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 205,690.				
a Applied to 2007, but not more than line 2a			203,219.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				2,471.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				146,630.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004 ______				
b Excess from 2005 ______				
c Excess from 2006 ______				
d Excess from 2007 ______				
e Excess from 2008 ______				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

JORDANNA SCHUTZ

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 12				
Total			▶ 3a	204,000.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	193.	
4 Dividends and interest from securities			14	58,563.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,182,882.	
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.		-1,124,126.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -1,124,126.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee

Date 11-27-09

Title PRESIDENT

Paid Preparer's Use Only

Preparer's signature

Date NOV - 9 2009

Check if self-employed ▶ ☒

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ William J. Graff, CPA
4901 Morena Boulevard #112
San Diego, CA 92117

EIN ▶

Phone no. 858-270-2300

Form 990-PF (2008)

The Porphyry Road Foundation
formerly The Jordanna Foundation

Continuation for 990-PF, Part IV
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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	CURRENCYSHARES EURO - 77 SH	P	05/20/08	08/13/08
b	ISHARES MSCI EAFE IDX - 833 SH	P	05/20/08	08/13/08
c	RAYONIER REIT - 563 SH	P	03/30/07	08/25/08
d	ISHARES MSCI JAPAN IDX - 413 SH	P	03/30/07	08/13/08
e	ISHARES MSCI EAFE IDX - 483 SH	P	03/30/07	08/13/08
f	ISHARES MSCI VALUE IDX - 1100 SH	P		08/13/08
g	OPPENHEIMER INTL BD CL A - 22,038.744 SH	P		08/25/08
h	PLUM CREEK TIMBER REIT - 520 SH	P	08/25/08	11/13/08
i	IPATH MSCI INDIA IDX - 173 SH	P	05/20/08	11/13/08
j	ISHARES COHEN & STEERS REALTY IDX - 1661 SH	P		11/13/08
k	ISHARES FTSE/XINHUA CHINA 25 IDX - 249 SH	P	05/20/08	11/13/08
l	ISHARES MSCI SO KOREA IDX - 201 SH	P	05/20/08	11/13/08
m	ISHARES MSCI EAFE IDX - 6439 SH	P	05/20/08	11/13/08
n	ISHARES MSCI EMG MKT IDX - 1659 SH	P	05/20/08	11/13/08
o	ISHARES MSCI TAIWAN - 999 SH	P	05/20/08	11/13/08

	(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	11,406.		12,108.	-702.
b	53,124.		64,591.	-11,467.
c	23,975.		24,210.	-235.
d	16,773.		18,521.	-1,748.
e	30,803.		36,920.	-6,117.
f	63,177.		78,338.	-15,161.
g	138,146.		133,896.	4,250.
h	17,339.		24,017.	-6,678.
i	5,158.		12,070.	-6,912.
j	66,750.		141,312.	-74,562.
k	6,368.		12,798.	-6,430.
l	5,220.		11,858.	-6,638.
m	266,986.		499,285.	-232,299.
n	37,523.		84,465.	-46,942.
o	7,800.		16,689.	-8,889.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-702.
b				-11,467.
c				-235.
d				-1,748.
e				-6,117.
f				-15,161.
g				4,250.
h				-6,678.
i				-6,912.
j				-74,562.
k				-6,430.
l				-6,638.
m				-232,299.
n				-46,942.
o				-8,889.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

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	ISHARES RUSSELL 2000 IDX - 1,935 SH	P		11/13/08
b	ISHARES S&P EX-US PPTY IDX - 813 SH	P	05/20/08	11/13/08
c	MIDCAP SPDR SER 1 S&P DEP RCPT - 929 SH	P		11/13/08
d	SPDR DJ WISHIRE REIT - 1302 SH	P	05/20/08	11/13/08
e	SPDR S&P EMG MKTS - 1795 SH	P	05/20/08	11/13/08
f	S&P DEP RCPTS SER 1 - 1633 SH	P	05/20/08	11/13/08
g	WISDOMTREE INTL R/E - 871 SH	P	05/20/08	11/13/08
h	PLUM CREEK TIMBER REIT - 1090 SH	P	03/30/07	11/13/08
i	RAYONIER REIT - 2432 SH	P	03/30/07	11/13/08
j	BARCLAYS IPATH DJ COMM IDX - 6507 SH	P	03/06/07	11/13/08
k	IPATH MSCI INDIA IDX - 470 SH	P	03/30/07	11/13/08
l	ISHARES CHINA 25 IDX - 672 SH	P	03/30/07	11/13/08
m	ISHARES MSCI CANADA IDX - 2029 SH	P	03/30/07	11/13/08
n	ISHARES MSCI JAPAN IDX - 2828 SH	P	03/30/07	11/13/08
o	ISHARES MSCI PAC EX JAPAN IDX - 320 SH	P	03/30/07	11/13/08

	(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	89,876.		143,081.	-53,205.
b	17,594.		37,503.	-19,909.
c	84,857.		142,196.	-57,339.
d	48,459.		98,159.	-49,700.
e	63,415.		141,233.	-77,818.
f	144,522.		230,864.	-86,342.
g	16,940.		37,558.	-20,618.
h	36,345.		42,986.	-6,641.
i	76,724.		104,580.	-27,856.
j	244,485.		321,669.	-77,184.
k	14,013.		23,177.	-9,164.
l	17,187.		23,088.	-5,901.
m	35,543.		53,042.	-17,499.
n	24,740.		41,517.	-16,777.
o	39,510.		72,426.	-32,916.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				-53,205.
b				-19,909.
c				-57,339.
d				-49,700.
e				-77,818.
f				-86,342.
g				-20,618.
h				-6,641.
i				-27,856.
j				-77,184.
k				-9,164.
l				-5,901.
m				-17,499.
n				-16,777.
o				-32,916.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

The Porphyry Road Foundation
formerly The Jordanna Foundation

Continuation for 990-PF, Part IV
84-1605637 Page 3 of 3

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	ISHARES MSCI SO KOREA IDX - 3201 SH	P	03/30/07	11/13/08
b	ISHARES MSCI EMG MKT IDX - 1266 SH	P	03/30/07	11/13/08
c	ISHARES MSCI TAIWAN - 1660 SH	P	03/30/07	11/13/08
d	ISHARES RUSSELL 2000 IDX - 332 SH	P	03/30/07	11/13/08
e	MIDCAP SPDR SER 1 S&P DEP RCPT - 166 SH	P	03/30/07	11/13/08
f	SPDR DJ WISHIRE INTL R/E - 2346 SH	P	01/11/07	11/13/08
g	S&P DEP RCPTS SER 1 - 156 SH	P	03/30/07	11/13/08
h	ISHARES BARCLAYS TIPS - 3,436 SH	P		11/28/08
i	FORD 5.8% BONDS - 10,000	P	04/11/05	01/12/09
j	FHLB MATURED	P	12/01/08	03/06/09
k	FHLB MATURED	P	09/04/08	04/13/09
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	8,310.		16,316.	-8,006.
b	28,634.		49,230.	-20,596.
c	12,961.		23,179.	-10,218.
d	15,421.		26,383.	-10,962.
e	15,163.		25,672.	-10,509.
f	61,014.		145,221.	-84,207.
g	13,806.		22,246.	-8,440.
h	318,686.		370,030.	-51,344.
i	10,000.		9,201.	799.
j	440,000.		440,000.	0.
k	140,000.		140,000.	0.
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-8,006.
b				-20,596.
c				-10,218.
d				-10,962.
e				-10,509.
f				-84,207.
g				-8,440.
h				-51,344.
i				799.
j				0.
k				0.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-1,182,882.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
CURRENCYSHARES EURO - 77 SH	Purchased	05/20/08	08/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
11,406.	12,108.	0.	0.	-702.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI EAFE IDX - 833 SH	Purchased	05/20/08	08/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
53,124.	64,591.	0.	0.	-11,467.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
RAYONIER REIT - 563 SH	Purchased	03/30/07	08/25/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
23,975.	24,210.	0.	0.	-235.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI JAPAN IDX - 413 SH	Purchased	03/30/07	08/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
16,773.	18,521.	0.	0.	-1,748.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI EAFE IDX - 483 SH	Purchased	03/30/07	08/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
30,803.	36,920.	0.	0.	-6,117.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI VALUE IDX - 1100 SH	Purchased		08/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
63,177.	78,338.	0.	0.	-15,161.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
OPPENHEIMER INTL BD CL A - 22,038.744 SH	Purchased		08/25/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
138,146.	133,896.	0.	0.	4,250.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
PLUM CREEK TIMBER REIT - 520 SH	Purchased	08/25/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
17,339.	24,017.	0.	0.	-6,678.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
IPATH MSCI INDIA IDX - 173 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,158.	12,070.	0.	0.	-6,912.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES COHEN & STEERS REALTY IDX - 1661 SH	Purchased		11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
66,750.	141,312.	0.	0.	-74,562.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES FTSE/XINHUA CHINA 25 IDX - 249 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
6,368.	12,798.	0.	0.	-6,430.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI SO KOREA IDX - 201 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
5,220.	11,858.	0.	0.	-6,638.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI EAFE IDX - 6439 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
266,986.	499,285.	0.	0.	-232,299.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI EMG MKT IDX - 1659 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
37,523.	84,465.	0.	0.	-46,942.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI TAIWAN - 999 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,800.	16,689.	0.	0.	-8,889.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES RUSSELL 2000 IDX - 1,935 SH	Purchased		11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
89,876.	143,081.	0.	0.	-53,205.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES S&P EX-US PPTY IDX - 813 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
17,594.	37,503.	0.	0.	-19,909.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
MIDCAP SPDR SER 1 S&P DEP RCPT - 929 SH	Purchased		11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
84,857.	142,196.	0.	0.	-57,339.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
SPDR DJ WISHIRE REIT - 1302 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
48,459.	98,159.	0.	0.	-49,700.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
SPDR S&P EMG MKTS - 1795 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
63,415.	141,233.	0.	0.	-77,818.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
S&P DEP RCPTS SER 1 - 1633 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
144,522.	230,864.	0.	0.	-86,342.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
WISDOMTREE INTL R/E - 871 SH	Purchased	05/20/08	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
16,940.	37,558.	0.	0.	-20,618.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
PLUM CREEK TIMBER REIT - 1090 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
36,345.	42,986.	0.	0.	-6,641.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
RAYONIER REIT - 2432 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
76,724.	104,580.	0.	0.	-27,856.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
BARCLAYS IPATH DJ COMM IDX - 6507 SH	Purchased	03/06/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
244,485.	321,669.	0.	0.	-77,184.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
IPATH MSCI INDIA IDX - 470 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
14,013.	23,177.	0.	0.	-9,164.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES CHINA 25 IDX - 672 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
17,187.	23,088.	0.	0.	-5,901.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI CANADA IDX - 2029 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
35,543.	53,042.	0.	0.	-17,499.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI JAPAN IDX - 2828 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
24,740.	41,517.	0.	0.	-16,777.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI PAC EX JAPAN IDX - 320 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
39,510.	72,426.	0.	0.	-32,916.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI SO KOREA IDX - 3201 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
8,310.	16,316.	0.	0.	-8,006.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI EMG MKT IDX - 1266 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
28,634.	49,230.	0.	0.	-20,596.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES MSCI TAIWAN - 1660 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
12,961.	23,179.	0.	0.	-10,218.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES RUSSELL 2000 IDX - 332 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15,421.	26,383.	0.	0.	-10,962.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
MIDCAP SPDR SER 1 S&P DEP RCPT - 166 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
15,163.	25,672.	0.	0.	-10,509.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
SPDR DJ WISHIRE INTL R/E - 2346 SH	Purchased	01/11/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
61,014.	145,221.	0.	0.	-84,207.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
S&P DEP RCPTS SER 1 - 156 SH	Purchased	03/30/07	11/13/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
13,806.	22,246.	0.	0.	-8,440.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
ISHARES BARCLAYS TIPS - 3,436 SH	Purchased		11/28/08

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
318,686.	370,030.	0.	0.	-51,344.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FORD 5.8% BONDS - 10,000	Purchased	04/11/05	01/12/09

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
10,000.	9,201.	0.	0.	799.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FHLB MATURED	Purchased	12/01/08	03/06/09

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
440,000.	440,000.	0.	0.	0.

(a) Description of Property	Manner Acquired	Date Acquired	Date Sold
FHLB MATURED	Purchased	09/04/08	04/13/09

(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
140,000.	140,000.	0.	0.	0.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	-1,182,882.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 2

Source	Amount
UBS RMA ACCOUNT	193.
Total to Form 990-PF, Part I, line 3, Column A	193.

Form 990-PF Dividends and Interest from Securities Statement 3

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
UBS CORPORATE BONDS	9,918.	0.	9,918.
UBS CORPORATE STOCK DIVIDENDS	39,206.	0.	39,206.
UBS TREASURIES	8,123.	0.	8,123.
UBS TREASURY FUND	1,316.	0.	1,316.
Total to Fm 990-PF, Part I, ln 4	58,563.	0.	58,563.

Form 990-PF Legal Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PACKARD AND DIERKING, LLC	665.	0.		665.
To Fm 990-PF, Pg 1, ln 16a	665.	0.		665.

Form 990-PF Accounting Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WILLIAM J GRAFF, CPA	950.	0.		950.
To Form 990-PF, Pg 1, ln 16b	950.	0.		950.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FEDERAL	7,983.	0.		0.
To Form 990-PF, Pg 1, ln 18	7,983.	0.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK FEES	75.	0.		75.
STATE FILING FEES	50.	0.		0.
To Form 990-PF, Pg 1, ln 23	125.	0.		75.

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
FHLB - 100K 5.875%	X		107,237.	107,656.
FHLB - 85K 5.25%	X		90,761.	91,162.
FHLB - 65K 5.625%	X		70,685.	71,135.
Total U.S. Government Obligations			268,683.	269,953.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			268,683.	269,953.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
NYES LEDGE CAPITAL OFFSHORE	735,267.	691,416.
Total to Form 990-PF, Part II, line 10b	735,267.	691,416.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
FORD MOTOR CREDIT	48,130.	47,493.
GENERAL MOTORS ACCEPTANCE CORP.	67,909.	9,375.
OPPENHEIMER INTL BOND FD	232,426.	224,537.
Total to Form 990-PF, Part II, line 10c	348,465.	281,405.

Form 990-PF Other Investments Statement 11

Description	Valuation Method	Book Value	Fair Market Value
NATIONWIDE BANK CD	COST	240,000.	240,000.
FLAGSTAR BANK CD	COST	240,000.	240,000.
Total to Form 990-PF, Part II, line 13		480,000.	480,000.

Form 990-PF Grants and Contributions Paid During the Year Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
BURNHAM INSTITUTE, 10901 NORTH TORREY PINES ROAD, LA JOLLA, CA 92037	NONE COLLABORATIVE RESEARCH TO FIND CURES FOR HUMAN DISEASE	501(C)(3) PUBLIC CHARITY	15,000.
STRONG WOMEN STRONG GIRLS, INC., 727 ATLANTIC AVE., 3RD FLOOR, BOSTON, MA 02	NONE SOCIAL/EMOTIONAL DEVELOPMENT OF GIRLS & WOMEN	501(C)(3) PUBLIC CHARITY	10,000.
JOHNS HOPKINS CENTER FOR TALENTED YOUTH 5801 SMITH AVE. #400 MCAULEY HALL, BALTIMORE, MD 21209	NONE TEACHING, RESEARCH AND SERVICE FOR GIFTED CHILDREN	501(C)(3) PUBLIC CHARITY	15,000.
MACHINE SCIENCE, 649 MASSACHUSETTS AVE., STE. 4, CAMBRIDGE, MA 02139	NONE ENGINEERING PROGRAMS FOR YOUTH	501(C)(3) PUBLIC CHARITY	5,000.

NEUROSCIENCES INSTITUTE, 10640 JOHN JAY HOPKINS DRIVE, SAN DIEGO, CA 92121	NONE RESEARCH BIOLOGY OF HIGHER-LEVEL BRAIN FUNCTIONS	501(C)(3) PUBLIC CHARITY	15,000.
THE COMMUNITY FOUNDATION, 1123 SPRUCE STREET, BOULDER, CO 80302	NONE PROVIDE GRANTS FOR ARTS, EDUCATION, ENVIRONMENT, HEALTH,	501(C)(3) PUBLIC CHARITY	26,000.
UNION OF CONCERNED SCIENTISTS, 2 BRATTLE SQUARE, CAMBRIDGE, MA 02238	NONE SCIENTIFIC RESEARCH ON ENVIRONMENTAL ISSU	501(C)(3) PUBLIC CHARITY	50,000.
WASHINGTON HUMANE SOCIETY, 7319 GEORGIA AVE. NW, WASHINGTON, DC 20012	NONE PROTECT ANIMALS IN DC FROM CRUELTY AND HARM	501(C)(3) PUBLIC CHARITY	5,000.
ASHOKA, 1700 N. MOORE ST., STE. 2000, ARLINGTON, VA 22209	NONE IDENTIFIES AND INVESTS IN LEADING SOCIAL ENTREPRENEURS	501(C)(3) PUBLIC CHARITY	10,000.
CANTEEN ARTS, 70 WASHINGTON ST., APT. 12H, BROOKLYN, NY 11201	NONE ARTS, CULTURE AND HUMANITIES	501(C)(3) PUBLIC CHARITY	15,000.
CAROLINA FOR KIBERA: BINTI PAMOJA 301 PITTSBORO ST., STE. 3014, CHAPEL HILL, NC 27599	NONE PROMOTE YOUTH LEADERSHIP AND ETHNIC COOPERATION	501(C)(3) PUBLIC CHARITY	10,000.

COMMON GOOD CITY FARM, 3318 19TH ST., NW, WASHINGTON, DC 20010	NONE URBAN FARM AND EDUCATION CENTER	501(C)(3) PUBLIC CHARITY	3,000.
CORCORAN GALLERY OF ART, 500 SEVEMTJ ST/. MW, WASHINGTON, DC 20006	NONE PRESERVE ART AND TRAIN FUTURE ARTISTS AND DESIGNERS	501(C)(3) PUBLIC CHARITY	1,500.
DISTRICT OF COLUMBIA ARTS CENTER, 2438 18TH ST, NW, WASHINGTON, DC 20006	NONE SUPPORT EMERGING ARTISTS PROGRAMS	501(C)(3) PUBLIC CHARITY	500.
HUMAN RIGHTS WATCH, 350 FIFTH AVE., 34TH FLOOR, NEW YORK, NY 10118	NONE PROTECT HUMAN RIGHTS AROUND THE WORLD	501(C)(3) PUBLIC CHARITY	10,000.
THE PHILLIPS COLLECTION, 1600 21ST ST., NW, WASHINGTON, DC 20009	NONE PROTECT, ENRICH AND INTERPRET ART IN MODERNIST TRADITION	501(C)(3) PUBLIC CHARITY	1,000.
VILLAGE BICYCLE PROJECT INC., 1518 NW 79TH CIRCLE, VANCOUVER, WA 98665	NONE SUPPORT ENVIRONMENTALLY SUSTAINABLE DEVELOPMENT	501(C)(3) PUBLIC CHARITY	10,000.
WAMU 88.5 FM AMERICAN UNIVERSITY RADIO 4400 MASSACHUSETTS AVE., NW, WASHINGTON, DC 20016	NONE PUBLIC RADIO	501(C)(3) PUBLIC CHARITY	2,000.
Total to Form 990-PF, Part XV, line 3a			204,000.