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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2008

Department of the Treasury
Internal Revenue Service (77)

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning 7/01, 2008, and ending 6/30, 2009

<input checked="" type="checkbox"/> Check all that apply. Use the IRS label Otherwise, print or type See Specific Instructions	Max H. Gluck Foundation, Inc. PO Box 55516 Sherman Oaks, CA 91413	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change
		A Employer identification number 95-3979100		
		B Telephone number (see the instructions) (310) 276-6962		
		C If exemption application is pending, check here ► <input type="checkbox"/>		
		D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>		
		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>		
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► \$ 95,678,405.		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	63,327,021.			
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B	109,269.	109,269.	N/A	
	3 Interest on savings and temporary cash investments	1,251,724.	1,251,724.		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-12,281,954.			
	b Gross sales price for all assets on line 6a. 50,246,120.				
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	52,406,060.	1,360,993.			
OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc	50,828.			50,828.
	14 Other employee salaries and wages	40,485.			40,485.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 1	210.	210.		
	b Accounting fees (attach sch) See St 2	124,939.	98,334.		26,605.
	c Other prof fees (attach sch) See St 3	177,544.	177,544.		
	17 Interest				
	18 Taxes (attach schedule) See Stmt 4	16,743.	6,043.		
	19 Depreciation (attach sch) and depletion	134.			
	20 Occupancy	10,455.	1,308.		9,147.
	21 Travel, conferences, and meetings	2,638.	150.		1,502.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 5	6,466.	3,233.		3,233.
	24 Total operating and administrative expenses. Add lines 13 through 23	430,442.	286,822.		131,800.
25 Contributions, gifts, grants paid Part XV	616,095.			2,446,589.	
26 Total expenses and disbursements. Add lines 24 and 25	1,046,537.	286,822.		2,578,389.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	51,359,523.	1,074,171.			

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	5,872,701.	11,029,171.	11,029,171.
	3 Accounts receivable ►	217,242.		
	Less allowance for doubtful accounts ►	240,780.	217,242.	217,242.
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable		63,327,021.	63,327,021.
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	35,900.	25,200.	25,200.
	10a Investments – U S and state government obligations (attach schedule)	3,770,093.	11,647,245.	11,647,245.
	b Investments – corporate stock (attach schedule)	24,375,175.		
	c Investments – corporate bonds (attach schedule)		9,192,713.	9,192,713.
	11 Investments – land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)	11,308,157.	238,813.	238,813.	
14 Land, buildings, and equipment basis ►	4,825.			
Less accumulated depreciation (attach schedule) See Stmt 6 ►	3,867.	1,092.	958.	
15 Other assets (describe ►)			1,000.	
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item 1)	45,603,898.	95,678,363.	95,678,405.	
LIABILITIES	17 Accounts payable and accrued expenses	311,283.	315,551.	
	18 Grants payable	3,832,712.	1,935,359.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	4,143,995.	2,250,910.	
NET ASSETS	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input checked="" type="checkbox"/>			
	24 Unrestricted	41,459,903.	30,100,432.	
	25 Temporarily restricted		63,327,021.	
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	41,459,903.	93,427,453.	
	31 Total liabilities and net assets/fund balances (see the instructions)	45,603,898.	95,678,363.	

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	41,459,903.
2 Enter amount from Part I, line 27a	2	51,359,523.
3 Other increases not included in line 2 (itemize) ► <u>See Statement 7</u>	3	608,027.
4 Add lines 1, 2, and 3	4	93,427,453.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	93,427,453.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See schedule 1 attached			P	Various	Various
b Capital gain dividends					
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 50,241,496.			62,528,074.	-12,286,578.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any		
a				-12,286,578.	
b				4,624.	
c					
d					
e					
2 Capital gain net income or (net capital loss)		If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	-12,281,954.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)				3	-12,286,578.
If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8					

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 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 (column (b) divided by column (c))
2007	2,653,033.	47,458,759.	0.055902
2006	2,942,848.	48,353,098.	0.060862
2005	2,051,694.	46,458,322.	0.044162
2004	2,535,853.	45,739,972.	0.055441
2003	2,442,171.	47,291,372.	0.051641

2 Total of line 1, column (d)

2 0.268008

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 0.053602

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5

4 35,098,352.

5 Multiply line 4 by line 3

5 1,881,342.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 10,742.

7 Add lines 5 and 6

7 1,892,084.

8 Enter qualifying distributions from Part XII, line 4

8 2,578,389.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1	1	10,742.
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 ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3	10,742.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
3 Add lines 1 and 2	5	10,742.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6 Credits/Payments:		
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a	33,835.
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	33,835.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23,093.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ► 23,093. Refunded ► 11		0.

Part VII-A Statements Regarding Activities

1 a 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?

	Yes	No
1a	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?

1b	X
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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

1c	X
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c Did the foundation file **Form 1120-POL** for this year?

1d	0.
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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	X
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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

3	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

4a	X
----	---

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b	N/A
----	-----

b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?

5	X
---	---

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

6	X
---	---

If 'Yes,' attach the statement required by General Instruction T

7	X
---	---

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

8a	
----	--

• By language in the governing instrument, or

8b	X
----	---

• 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?

9	X
---	---

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

10	X
----	---

8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► CA

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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

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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

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10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses See Statement 8

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Part VII-A Statements Regarding Activities Continued

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 ► <u>gluckfoundation.org</u>		
14	The books are in care of ► <u>Johanna E. Zimmerman, CPA</u> Telephone no. ► <u>(310) 276-6962</u> Located at ► <u>818 North Doheny Drive #207 West Hollywood CA ZIP + 4 ► 90069-4857</u>		
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	N/A ► 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 the instructions)	2b	N/A
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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 instructions)
- (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
 Yes No
 Yes No
 Yes No
 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)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here

>

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

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

6b X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

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

7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		50,828.	0.	0.

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

>

0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
See Statement 10		116,139.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments (see 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 instructions

3	

Total. Add lines 1 through 3	►	0.
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BAA

Form 990-PF (2008)

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
- b Average of monthly cash balances
- c Fair market value of all other assets (see instructions)
- d **Total** (add lines 1a, b, and c)
- 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
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1-1/2% of line 3
(for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

1a	28,001,526.
1b	7,630,319.
1c	1,000.
1d	35,632,845.
2	0.
3	35,632,845.
4	534,493.
5	35,098,352.
6	1,754,918.

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

1	1,754,918.
2a	10,742.
2b	24,468.
2c	35,210.
3	1,719,708.
4	
5	1,719,708.
6	
7	1,719,708.

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

1a	2,578,389.
1b	
2	
3a	
3b	
4	2,578,389.
5	10,742.
6	2,567,647.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,719,708.
2 Undistributed income, if any, as of the end of 2007			0.	
a Enter amount for 2007 only		0.		
b Total for prior years. 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2008				
a From 2003	135,576.			
b From 2004	328,235.			
c From 2005				
d From 2006	593,575.			
e From 2007	358,222.			
f Total of lines 3a through e	1,415,608.			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 2,578,389.			0.	
a Applied to 2007, but not more than line 2a			0.	
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				1,719,708.
e Remaining amount distributed out of corpus	858,681.			
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:	2,274,289.			
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 instructions				0.
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 instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	135,576.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	2,138,713.			
10 Analysis of line 9				
a Excess from 2004	328,235.			
b Excess from 2005				
c Excess from 2006	593,575.			
d Excess from 2007	358,222.			
e Excess from 2008	858,681.			

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

N/A

Part XV **Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see 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))

17010

3. 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

Note

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
<i>a Paid during the year</i> See Statement 11				
Total				► 3a 2,446,589.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	109,269.	
4 Dividends and interest from securities			14	1,251,724.	
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	-12,281,954.	
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)				-10,920,961.	
13 Total Add line 12, columns (b), (d), and (e)					13 -10,920,961.

(See worksheet in the instructions for line 13 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 the instructions)
N/A	

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

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
- (2) Other assets

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization**
- (2) Purchases of assets from a noncharitable exempt organization**
- (3) Rental of facilities, equipment, or other assets**
- (4) Reimbursement arrangements**
- (5) Loans or loan guarantees**
- (6) Performance of services or membership or fundraising solicitations**

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)		X
1a (2)		X
1b (1)		X
1b (2)		X
1b (3)		X
1b (4)		X
1b (5)		X
1b (6)		X
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		

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.

SIG ► 
Signature of officer or trustee

5-08-10 ► President

Date _____

H E R E R E Z G	Preparer's signature		Date	Check if self- employed	Preparer's Identifying number (See Signature in the instrs)
	Firm's name (or yours if self- employed), address, and ZIP code	Joanna E. Zimmerman, C.P.A. 818 North Doheny Drive #207 West Hollywood, CA 90069-4857	5/1/10	<input checked="" type="checkbox"/> X	N/A
Paid Pre- parer's Use Only			EIN	X	N/A
			Phone no	(310) 276-6962	

Schedule B
(Form 990, 990-EZ,
or 990-PF).

Department of the Treasury
Internal Revenue Service

OMB No 1545 0047

Schedule of Contributors

► Attach to Form 990, 990-EZ and 990-PF
► See separate instructions.

2008

Name of the organization

Max H. Gluck Foundation, Inc.

Employer identification number

95-3979100

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule** (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule —

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II.)

Special Rules —

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of \$5,000 or more during the year) ► \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF) but they **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Max H. Gluck Foundation, Inc.

Employer identification number

95-3979100

Part I **Contributors** (see instructions)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Muriel S Gluck Living Trust 818 North Doheny Drive #207 West Hollywood, CA 90069	\$ 63,327,021	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)
(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II if there is a noncash contribution)

Name of organization

Max H. Gluck Foundation, Inc.

Employer identification number

95-3979100

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization

Max H. Gluck Foundation, Inc.

Employer identification number

95-3979100

Part III *Exclusively religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.* (Complete cols (a) through (e) and the following line entry)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year (Enter this information once – see instructions)

▶ \$

N/A

2008

Federal Statements

Page 1

Max H. Gluck Foundation, Inc.

95-3979100

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal fees	\$ 210.	\$ 210.		
Total	<u>\$ 210.</u>	<u>\$ 210.</u>		<u>\$ 0.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting fees	\$ 116,139.	\$ 94,934.		\$ 21,205.
Audit fees	8,800.	3,400.		5,400.
Total	<u>\$ 124,939.</u>	<u>\$ 98,334.</u>		<u>\$ 26,605.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment advisory fees	\$ 177,544.	\$ 177,544.		
Total	<u>\$ 177,544.</u>	<u>\$ 177,544.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise taxes	\$ 10,700.			
Foreign tax on dividends	5,863.	\$ 5,863.		
State filing fee	180.	180.		
Total	<u>\$ 16,743.</u>	<u>\$ 6,043.</u>		<u>\$ 0.</u>

Max H. Gluck Foundation, Inc.

95-3979100

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Directors & Officers insurance	\$ 5,971.	\$ 2,985.		\$ 2,986.
Dues	495.	248.		247.
Total	<u>\$ 6,466.</u>	<u>\$ 3,233.</u>		<u>\$ 3,233.</u>

Statement 6
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 4,825.	\$ 3,867.	\$ 958.	\$ 1,000.
Total	<u>\$ 4,825.</u>	<u>\$ 3,867.</u>	<u>\$ 958.</u>	<u>\$ 1,000.</u>

Statement 7
Form 990-PF, Part III, Line 3
Other Increases

Net unrealized gain/loss on investments	
Total	\$ 608,027.

Statement 8
Form 990-PF, Part VII-A, Line 10
Substantial Contributors During the Tax Year

Name of Substantial Contributor	Address of Substantial Contributor
Muriel S Gluck Living Trust	818 North Doheny Drive #207 West Hollywood, CA 90069

Max H. Gluck Foundation, Inc.

95-3979100

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contri-bution to EBP & DC	Expense Account/Other
Jon A. Kaswick, M.D. P. O. Box 55516 Sherman Oaks, CA 91413	President 2.00	\$ 500.	\$ 0.	\$ 0.
Richard Reinis 2121 Ave of the Stars Ste 900 Los Angeles, CA 90067	Secretary 1.00	500.	0.	0.
Jennifer Kaswick P. O. Box 55516 Sherman Oaks, CA 91413	0	0.	0.	0.
Julie Kaswick P. O. Box 55516 Sherman Oaks, CA 91413	Director 1.00	500.	0.	0.
Betty S. Shelhamer P. O. Box 55516 Sherman Oaks, CA 91413	Director 1.00	500.	0.	0.
Camilla Townsend 2019 West 35th Street San Pedro, CA 90732	Executive Dir 4.00	48,828.	0.	0.
Total		\$ 50,828.	\$ 0.	\$ 0.

Statement 10
Form 990-PF, Part VIII, Line 3
Compensation of Five Highest Paid Contractors

Name and Address	Type of Service	Compensation
Johanna E. Zimmerman, C.P.A. 818 North Doheny Drive #207 West Hollywood, CA 90069-4857	Acctg/tax services	\$ 116,139.
Total		\$ 116,139.

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
San Diego Opera P.O. Box 988 San Diego, CA 92106	None	Public	Opera outreach programs	\$ 251,585.
The Juilliard School 60 Lincoln Center New York, NY 10023	None	Public	Student fellowship program	250,000.
Nat Hist Museum, L.A. Co. 900 Exposition Blvd. Los Angeles, CA 90007	None	Public	Earth science truck for LAUSD science education.	172,182.
Nat Hist Museum, L.A. Co. 900 Exposition Blvd. Los Angeles, CA 90007	None	Public	Marine Science Education Truck for LAUSD science program.	195,262.
Regents of UC-Los Angeles 2539 Schoenberg Hall Los Angeles, CA 90095	None	Public	Music Education/ Student fellowships.	457,500.
Los Angeles Co Museum of Art 5905 Wilshire Blvd. Los Angeles, CA 90036	None	Public	Maya art truck/ art education LAUSD.	217,115.
Nat Hist Museum, LA Co. 900 Exposition Blvd. Los Angeles, CA 90007	None	Public	Space science education truck for LAUSD.	249,876.
Orange Co HS of the Arts Fdttn 1010 N Main Street Santa Ana, CA 92701	None	Public	Support community service arts programs	62,000.
Los Angeles Co HS for the Arts 5151 State University #1204 Los Angeles, CA 90032	None			55,000.
Regents of UC-Riverside 900 University Ave/3143 HMNSS Riverside, CA 92521	None	Public	Music education/studen t fellowships	511,069.
Ojai Foundation 9739 Ojai-Santa Paula Road Ojai, CA 93023	None			25,000.

Total \$ 2,446,589.

Max H. Gluck Foundation, Inc.

95-3979100

Schedule of Contributors**Cash contributions****Muriel S Gluck Living Trust**

Estimated value - Muriel S Gluck Living Trust	\$ 67,154,847.
Less discount	-3,827,826.
Total	<u>\$ 63,327,021.</u>

Operating & Administrative Exp. (990-PF)**Cont, gifts, grants paid (see Screen 43)[O]**

Accrual basis contributions	\$ 616,095.
Total	<u>\$ 616,095.</u>

Balance Sheet**U.S. and state government obligations (Form 990-PF)[O]**

U S government obligations see Schedule 2 attached	\$ 11,647,245.
Total	<u>\$ 11,647,245.</u>

Balance Sheet**Corporate bonds (Form 990-PF)[O]**

Corporate Bonds see Schedule 2 attached	\$ 9,192,713.
Total	<u>\$ 9,192,713.</u>

Balance Sheet**Other (Form 990-PF)[O]**

Hedge Funds see Schedule 2 attached	\$ 238,813.
Total	<u>\$ 238,813.</u>

SCHEDULE 1

FORM 990PF (2008) MAX H GLUCK FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

FEIN: 95-3979100

DESCRIPTION DESCRIPTION	TOTAL SHARES	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	TOTAL COST	GAIN (LOSS)
3M CO	2,295	P	Various	Various	138,431	193,049	(54,618)
ABBOTT LABS	213	P	10/21/08	12/17/08	11,133	12,109	(976)
ACCO BRANDS CORP	920	P	8/14/08	11/18/08	1,829	8,079	(6,250)
ACE LTD SWITZERLAND	503	P	10/21/08	12/16/08	25,601	24,303	1,298
ACTIVIDENTITY CORP	2,140	P	12/20/07	11/18/08	3,263	6,580	(3,297)
ADIDAS-SALOMON AG ADR	3,695	P	2/8/07	8/19/08	107,421	100,134	7,287
ADOBE SYSTEMS INC	1,400	P	10/20/08	11/11/08	31,799	37,810	(6,011)
AETNA INC	2,828	P	10/13/04	8/20/08	89,369	108,473	(19,104)
AFFILIATED MANAGERS GROUP	434	P	10/16/07	10/23/08	13,723	44,117	(30,394)
AFLAC INC	567	P	10/21/08	12/17/08	26,631	25,038	1,593
AGNICO EAGLE MINES LTD	360	P	9/30/08	12/17/08	17,215	16,913	302
AIR FRANCE-KLM ADR	116	P	2/1/07	8/20/08	2,625	5,348	(2,723)
AIR LIQUIDE ADR	2,307	P	9/19/07	10/1/08	43,185	53,595	(10,410)
AIR PRODUCTS & CHEMICALS INC	971	P	6/12/07	9/23/08	64,652	79,063	(14,411)
AIRTRAN HLDGS INC	1,860	P	6/5/06	11/18/08	6,643	14,313	(7,670)
AKZO NOBEL NV	2,279	P	12/28/07	10/1/08	96,451	161,855	(65,404)
ALCOA INC	4,550	P	6/16/08	12/17/08	48,230	172,036	(123,806)
ALLEGHENY TECHNOLOGIES INC	909	P	5/21/08	10/23/08	21,688	51,095	(29,407)
ALLIANZ SE ADR	988	P	8/10/06	8/20/08	14,142	21,090	(6,948)
ALTRIA GROUP INC	1,644	P	2/1/05	8/20/08	32,888	50,663	(17,775)
AMCOR LTD	107	P	7/23/08	8/20/08	1,907	2,356	(449)
AMER INT'L GR INC	6,453	P	8/27/07	9/11/08	98,028	259,508	(161,480)
AMERICA MOVIL S A DE C V	3,337	P	6/6/06	7/29/08	122,758	138,801	(16,043)
AMERICAN COMMERCIAL LINES INC	1,130	P	2/1/08	11/18/08	5,351	14,513	(9,162)
AMERICAN SUPERCONDUCTOR CORP	1,603	P	11/28/07	11/18/08	23,629	34,819	(11,190)
AMERICAN TOWER CORP	3,600	P	10/18/08	12/17/08	104,082	108,612	(4,530)
AMERICAN WATER WORKS CO INC	1,050	P	4/30/08	11/4/08	22,008	22,155	(147)
AMERIPRISE FINANCIAL INC	1,215	P	10/16/07	11/4/08	26,645	64,222	(37,577)
AMERISOURCEBERGEN CORP	770	P	10/16/07	11/18/08	25,794	32,426	(6,632)
AMGEN INC	6,099	P	5/25/07	7/22/08	366,965	294,567	72,398
AMYLIN PHARMACEUTICALS INC	1,288	P	6/6/06	9/25/08	22,365	60,650	(38,285)
ANADARKO PETE CORP	2,892	P	3/26/08	7/29/08	131,341	128,961	2,380
ANALOGIC CORP	335	P	6/5/06	11/18/08	10,609	18,717	(8,108)
ANGLO AMERICAN PLC	3,133	P	4/1/08	10/1/08	38,737	81,844	(43,107)
ANGLO IRISH BANK CORP PLC	3,985	P	7/27/07	10/1/08	5,304	63,570	(58,266)
ANGLOGOLD ASHANTI LTD S A	3,104	P	4/17/08	8/20/08	67,409	102,277	(34,868)
AON CORP	2,899	P	8/24/06	8/20/08	124,029	104,180	19,849
APACHE CORP	1,314	P	1/4/07	8/20/08	128,741	93,619	35,122
APOLLO GROUP INC	744	P	10/31/08	12/17/08	55,934	49,925	6,009
APPLE INC	3,654	P	2/11/08	7/2/08	384,111	536,432	(152,321)
APPLIED MATERIALS INC	3,600	P	10/16/08	11/6/08	37,692	42,904	(5,212)
AQUA AMERICA INC	1,362	P	10/16/07	8/29/08	23,279	31,229	(7,950)
AQUILA INC	4,225	P	8/1/07	7/17/08	16,914	16,189	725
ARCELORMITTAL SA LUXEMBOURG	138	P	4/25/07	8/20/08	8,516	7,541	975
ARCH CAP GROUP LTD	325	P	10/23/08	11/18/08	21,368	20,223	1,145
ARCH COAL INC	310	P	6/9/08	7/17/08	17,453	23,161	(5,708)
ARCHER DANIELS MIDLAND CO	4,150	P	9/24/08	11/18/08	116,452	96,938	19,514
ARIAD PHARMACEUTICALS INC	1,820	P	6/5/06	11/18/08	2,174	9,992	(7,818)
ASCENT MEDIA CORP SERIES A	78	P	6/27/08	10/1/08	1,913	2,670	(757)
ASML HLDGS N V NY REG	820	P	6/27/08	10/1/08	14,349	20,036	(5,687)
ASPEN INS HLDGS LTD BERMUDA	380	P	12/8/08	12/17/08	8,140	8,406	(266)
ASTEC INDs INC	600	P	6/20/08	11/4/08	18,461	20,019	(1,558)
AT&T INC	6,278	P	3/21/07	8/20/08	175,107	248,484	(73,377)
AURORA OIL & GAS CORP	2,670	P	6/6/06	8/21/08	780	15,187	(14,407)
AXA S A ADR	3,094	P	6/14/06	10/1/08	75,136	107,275	(32,139)
BACAP MULTI-STRATEGY HEDGE FD LTD	1,859	P	Various	4/28/09	2,149,312	2,050,980	98,332
BAE SYS PLC	193	P	8/10/06	7/7/08	6,270	6,964	(694)
BARCLAYS PLC ADR	2,986	P	11/4/05	8/20/08	40,542	153,854	(113,312)

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Part IV Capital Gains and Losses for Tax on Investment Income

FEIN: 95-3979100

DESCRIPTION DESCRIPTION	TOTAL SHARES	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	TOTAL COST	GAIN (LOSS)
BARRICK GOLD CORP	7,779	P	10/13/04	7/22/08	235,656	277,846	(42,190)
BASF AG ADR	290	P	1/19/07	8/20/08	15,268	16,838	(1,570)
BAYER A G ADR	874	P	6/9/06	10/1/08	51,961	51,341	620
BEACON ROOFING SUPPLY INC	1,455	P	8/17/07	9/19/08	20,732	17,399	3,333
BED BATH & BEYOND INC	345	P	12/8/08	12/17/08	8,766	8,383	383
BERKSHIRE HILLS BANCORP INC	500	P	12/24/07	11/18/08	13,814	12,897	917
BEST BUY INC	491	P	10/21/08	12/17/08	14,155	12,309	1,846
BHP BILLITON PLC	3,170	P	6/12/07	8/20/08	126,189	171,341	(45,152)
BJ SVCS CO	5,943	P	6/11/07	7/2/08	121,292	162,123	(40,831)
BNP PARIBAS ADR	2,540	P	7/11/06	7/1/08	78,819	129,924	(51,105)
BOC HONG KONG HOLDINGS LTD	1,271	P	2/11/08	10/1/08	29,470	64,257	(34,787)
BOEING CO	4,080	P	8/22/08	11/3/08	170,935	251,732	(80,797)
BORG WARNER INC	1,240	P	1/25/08	10/23/08	26,843	50,170	(23,327)
BOSTON PRIVATE FINL HLDGS INC	780	P	10/23/08	11/18/08	4,466	4,987	(521)
BPZ RES INC	805	P	9/17/08	12/8/08	4,025	11,184	(7,159)
BRITISH AMERICAN TOBACCO PLC	63	P	11/5/07	8/20/08	4,303	4,712	(409)
BROADCOM CORP CL A	874	P	12/12/08	12/18/08	15,426	15,798	(372)
BRONCO DRILLING CO INC	720	P	8/27/07	11/18/08	4,596	10,657	(6,061)
BTU INTL INC	875	P	8/8/08	11/18/08	3,374	6,025	(2,651)
BURLINGTON NORTHERN SANTA FE CP	345	P	10/21/08	11/21/08	26,209	29,319	(3,110)
C&D TECHNOLOGIES INC	2,410	P	11/2/07	11/18/08	5,981	12,660	(6,679)
CA INC	7,271	P	1/20/05	7/22/08	142,380	190,796	(48,416)
CACHE INC	2,030	P	5/17/07	11/18/08	4,125	19,772	(15,647)
CAMERON INTL CORP	1,738	P	4/17/07	10/16/08	38,500	65,007	(26,507)
CANON INC	1,371	P	2/9/07	10/1/08	44,958	68,011	(23,053)
CARTER HOLDINGS INC	575	P	1/16/07	11/18/08	11,093	15,266	(4,173)
CATERPILLAR INC	293	P	10/21/08	12/17/08	13,273	11,500	1,773
CBS CORP	2,302	P	4/19/06	8/20/08	25,098	56,624	(31,526)
CELANESE CORP	1,472	P	10/16/07	10/23/08	18,674	55,341	(36,667)
CERNER CORP	616	P	10/16/07	11/4/08	23,651	37,660	(14,009)
CF INDS HLDGS INC	132	P	1/25/08	8/15/08	15,492	16,979	(1,487)
CHARLOTTE RUSSE HLDG INC	785	P	6/5/06	11/18/08	4,487	15,402	(10,915)
CHART INDUSTRIES INC	510	P	9/17/08	11/7/08	4,950	17,237	(12,287)
CHEMTURA CORP	725	P	6/5/06	11/18/08	972	7,119	(6,147)
CHEROKEE INTL CORP	2,595	P	3/27/07	11/14/08	7,665	15,095	(7,430)
CHESAPEAKE ENERGY CORP	9,741	P	5/16/07	7/8/08	204,948	328,055	(123,107)
CHEVRON CORP	397	P	10/29/08	12/8/08	31,059	28,640	2,419
CHINA MOBILE LTD ADR	2,874	P	11/1/06	9/12/08	121,407	118,538	2,869
CHINA NETCOM GROUP CORP	72	P	8/10/06	8/20/08	3,828	2,657	1,171
CHINA PETE & CHEM CORP	75	P	3/17/05	8/20/08	7,257	6,096	1,161
CHINA UNICOM (HONG KONG) LTD	711	P	8/10/06	11/3/08	10,145	10,219	(74)
CHIPOTLE MEXICAN GRILL INC	528	P	10/16/07	11/4/08	25,391	42,849	(17,458)
CHIQUITA BRANDS INTL INC	635	P	6/5/06	11/18/08	7,861	9,151	(1,290)
CHUBB CORP	649	P	10/21/08	11/4/08	32,630	31,197	1,433
CIENA CORP	1,890	P	9/30/08	11/18/08	12,886	16,754	(3,868)
CINTAS CORP	1,055	P	8/8/08	11/18/08	26,548	30,182	(3,634)
CISCO SYSTEMS	7,492	P	3/13/08	7/17/08	142,620	152,862	(10,242)
CITIGROUP INC	23,937	P	3/27/07	8/20/08	275,886	551,834	(275,948)
CITIZENS FIRST BANCORP INC	505	P	6/5/06	11/18/08	1,233	14,651	(13,418)
CITRIX CORP	1,150	P	8/15/08	11/18/08	27,450	30,869	(3,419)
CITY NATIONAL CORP	565	P	10/16/07	9/30/08	26,463	34,777	(8,314)
CLIFFS NATURAL RESOURCES INC	509	P	10/16/07	11/7/08	14,322	25,159	(10,837)
CNOOC LTD	146	P	12/11/08	12/17/08	14,797	14,429	368
COCA COLA CO	5,501	P	4/9/07	7/22/08	283,861	301,554	(17,693)
COLONIAL BANC GROUP INC	9,109	P	10/16/07	7/31/08	44,612	81,487	(36,875)
COLUMBIA ENERGY & NATURAL RES FD	9,317	P	Various	12/17/08	136,219	225,000	(88,781)
COLUMBIA MARSICO INTL OPP FD CL Z	62,553	P	Various	Various	500,728	910,883	(410,155)
COLUMBIA SHORT TERM BOND FD	130,307	P	Various	Various	1,238,095	1,250,000	(11,905)

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COMCAST CORP NEW CL A	7,202	P	2/20/08	11/3/08	116,931	138,161	(21,230)
COMCAST CORP NEW CL A SPL COM	2,616	P	2/3/06	8/20/08	46,831	49,098	(2,267)
COMMERCIAL METALS CO	2,025	P	4/23/07	11/4/08	25,754	59,901	(34,147)
COMPANHIA VALE DO RIO DOCE ADR	1,458	P	10/23/07	7/17/08	42,908	50,145	(7,237)
COMPANHIA VALE DO RIO DOCE ADR PFD	192	P	1/17/08	8/20/08	3,894	4,963	(1,069)
CONOCOPHILLIPS	828	P	4/19/06	8/20/08	49,958	51,960	(2,002)
CONTINENTAL AG	419	P	2/6/07	8/15/08	45,736	57,475	(11,739)
CON-WAY INC	135	P	12/15/08	12/17/08	3,129	2,806	323
COOPER INDUSTRIES LTD	450	P	7/31/08	11/18/08	10,229	19,538	(9,309)
COSTCO WHSL CORP	1,686	P	3/26/08	11/3/08	85,232	109,371	(24,139)
COVANTA HOLDG CORP	680	P	9/19/08	11/18/08	14,918	15,975	(1,057)
COVIDIEN LTD BERMUDA	1,000	P	10/20/08	12/17/08	37,351	44,094	(6,743)
CREDIT SUISSE GROUP	210	P	8/10/06	8/20/08	9,488	11,386	(1,898)
CRH PLC ADR	2,486	P	8/25/06	10/1/08	66,577	97,115	(30,538)
CSX CORP	1,194	P	4/25/08	10/15/08	50,768	76,200	(25,432)
CVS/CAREMARK CORP	13,318	P	5/24/07	11/3/08	362,266	480,253	(117,987)
CYPRESS SEMICONDUCTOR CORP	2,398	P	10/16/07	8/29/08	18,443	18,743	(300)
DAIMLERCHRYSLER AG	47	P	3/8/07	8/20/08	2,748	3,212	(464)
DAIWA SECS GROUP INC	1,461	P	4/16/08	10/1/08	80,185	124,670	(44,485)
DBS GROUP HLDGS LTD ADR	1,241	P	12/19/07	10/1/08	35,039	69,211	(34,172)
DEERE & CO	471	P	10/21/08	12/17/08	19,166	17,836	1,330
DENBURY RESOURCES INC	860	P	1/7/08	7/17/08	22,044	24,990	(2,946)
DEUTSCHE BANK AG	226	P	12/6/07	8/20/08	17,833	24,356	(6,523)
DEUTSCHE TELEKOM AG	274	P	7/23/08	8/20/08	4,402	4,568	(166)
DEVON ENERGY CORP	221	P	10/22/08	11/18/08	15,364	15,534	(170)
DIAGEO PLC ADR	2,657	P	2/21/07	10/1/08	154,651	217,708	(63,057)
DIRECTV GROUP INC	2,912	P	10/20/08	11/3/08	67,852	59,818	8,034
DISCOVERY COMMUNICATIONS INC SERIES A	1,210	P	6/27/08	11/18/08	15,764	20,884	(5,120)
DISCOVERY COMMUNICATIONS INC SERIES C	780	P	6/27/08	10/1/08	9,984	13,693	(3,709)
DISNEY WALT CO	925	P	10/21/08	12/17/08	21,954	23,236	(1,282)
DOW CHEMICAL CO	567	P	10/29/08	12/17/08	11,811	14,368	(2,557)
DUANE PARK IV	1,000,000	P	3/19/07	Worthless	0	805,006	(805,006)
DURECT CORP	8,035	P	6/5/06	11/18/08	25,623	37,313	(11,690)
DYCOM INDS INC	740	P	4/4/08	12/17/08	5,438	10,122	(4,684)
DYNEGY CORP	1,950	P	6/5/06	11/18/08	4,039	9,106	(5,067)
E ON AG	163	P	8/6/07	8/20/08	8,855	9,866	(1,011)
EATON CORP	1,163	P	6/16/08	11/18/08	49,356	95,951	(46,595)
EDISON INTL	1,418	P	2/15/08	11/18/08	44,782	58,155	(13,373)
EMC CORP	22,917	P	11/28/07	9/4/08	262,010	363,298	(101,288)
EMERSON ELECTRIC CO	275	P	11/21/08	12/17/08	10,101	8,558	1,543
EMS TECHNOLOGIES INC	605	P	6/5/06	11/18/08	14,870	12,124	2,746
ENERGEN CORP	669	P	2/6/06	7/8/08	31,759	27,150	4,609
ENI S P A ADR	1,676	P	Various	7/1/08	88,097	115,890	(27,793)
EQUINIX INC	600	P	10/16/08	12/17/08	32,190	29,819	2,371
ERSTE GROUP BK A G	1,800	P	Various	10/1/08	23,587	54,896	(31,309)
ESSEX PROPERTY TRUST INC	160	P	Various	12/17/08	12,898	13,906	(1,008)
EXELON CORP	3,160	P	Various	7/15/08	196,171	221,573	(25,402)
EXXON MOBIL CORP	4,032	P	Various	9/4/08	311,786	368,832	(57,046)
F5 NETWORKS INC	1,680	P	Various	7/11/08	49,573	39,054	10,519
FED HM LN MTG CORP 10/15/08 5 125%	450,000	P	Various	10/15/08	450,000	450,000	0
FEDERAL HOME LOAN MTG CORP 4 5% 1/15/13	850,000	P	Various	4/28/09	926,398	922,529	3,869
FEDERAL HOME LOAN MTG CORP 4 75% 11/17/13	1,300,000	P	Various	4/17/09	1,428,284	1,433,326	(5,042)
FEDERAL HOME MTG ASSN 6 625% 11/15/10	1,350,000	P	2/4/09	3/6/09	1,467,644	1,467,309	335
FEDERAL NATL MTG ASSN	3,101	P	Various	8/20/08	13,551	184,666	(171,115)
FEDERAL NAT'L MTG ASSN 1.75% 3/23/11	1,800,000	P	Various	6/10/09	1,808,235	1,803,936	4,299
FIFTH THIRD BANCORP	1,970	P	Various	11/26/08	15,610	21,971	(6,361)
FIRST AMERN CORP CALIF	310	P	9/19/08	9/30/08	9,077	10,497	(1,420)
FIRST MERCURY FINL CORP	240	P	9/29/08	11/18/08	3,146	3,132	14

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FIRST SOLAR INC	468	P	Various	12/17/08	65,533	60,005	5,528
FIRSTENERGY CORP	446	P	10/21/08	12/17/08	23,379	23,909	(530)
FIXED INCOME SHARES SER C	132,685	P	Various	1/28/09	1,564,356	1,555,192	9,164
FIXED INCOME SHARES SER M	191,630	P	Various	1/28/09	1,632,688	2,134,509	(501,821)
FLANDERS CORP	1,850	P	Various	11/18/08	9,778	17,839	(8,061)
FNMA MTN SER I 3 875% 2/15/10	475,000	P	10/16/07	12/5/08	485,783	470,401	15,382
FORTIS S A	4,216	P	Various	8/20/08	45,166	125,454	(80,288)
FORWARD FDS GLOBAL EMERGING MKTS FD	17,644	P	Various	12/18/08	222,321	400,430	(178,109)
FOSTER WHEELER LTD	2,075	P	Various	7/17/08	97,971	124,628	(26,657)
FRANCE TELECOM ADR	153	P	6/12/07	8/20/08	4,411	4,338	73
FRANKLIN BANK CORP	4,050	P	Various	11/13/08	75	17,317	(17,242)
FRANKLIN RESOURCES INC	316	P	10/21/08	12/17/08	20,534	21,666	(1,132)
FREIGHTCAR AMER INC	205	P	1/25/08	Various	4,124	7,444	(3,320)
FRONTIER OIL CORP	740	P	Various	Various	9,145	14,086	(4,941)
GAZPROM O A O ADR	918	P	Various	Various	17,554	47,135	(29,581)
GDF SUEZ ADR	1,092	P	Various	Various	49,554	50,945	(1,391)
GENENTECH INC	5,888	P	Various	Various	483,095	450,786	32,309
GENERAL CABLE CORP	1,178	P	Various	Various	21,309	69,730	(48,421)
GENERAL DYNAMICS CORP	3,120	P	Various	Various	174,579	198,270	(23,691)
GENERAL ELECTRIC	12,779	P	Various	Various	210,152	351,854	(141,702)
GENESEE & WYO INC	515	P	Various	Various	17,113	18,991	(1,878)
GENUINE PARTS CO	365	P	Various	12/17/08	13,589	13,539	50
GENWORTH FINL INC	4,999	P	4/19/06	Various	35,583	171,105	(135,522)
GEVITY HR INC	630	P	6/5/06	Various	907	16,481	(15,574)
GILEAD SCIENCES INC	2,570	P	Various	12/17/08	124,479	105,388	19,091
GLAXOSMITHKLINE PLC ADR	204	P	Various	Various	9,153	10,148	(995)
GOLDMAN SACHS GROUP INC	3,508	P	Various	Various	314,109	541,943	(227,834)
GOOGLE INC	1,163	P	Various	Various	434,289	474,306	(40,017)
GREAT PLAINS ENERGY INC	362	P	7/17/08	7/23/08	9,059	9,309	(250)
GROUPE DANONE	2,079	P	10/8/08	Various	25,060	26,334	(1,274)
GRUPO AEROPORTUARIO DEL PACIFICO	645	P	8/20/08	Various	13,787	18,549	(4,762)
GRUPO TELEVISA SA DE CV SP ADR	2,440	P	Various	Various	41,163	56,368	(15,205)
GSI LUMONICS INC	715	P	6/5/06	Various	534	6,764	(6,230)
HALLIBURTON CO	12,919	P	Various	Various	277,676	402,924	(125,248)
HANOVER INS GROUP INC	190	P	10/15/08	Various	7,691	6,901	790
HARRIS CORP	661	P	10/16/07	Various	23,579	38,307	(14,728)
HARSCO CORP	1,139	P	Various	Various	26,695	63,978	(37,283)
HARTFORD FINL SVCS GR INC	2,104	P	Various	Various	85,458	185,563	(100,105)
HBOS PLC	2,514	P	Various	Various	11,254	29,077	(17,823)
HCP INC REIT	1,093	P	Various	Various	30,488	35,728	(5,240)
HDFC BANK LTD	323	P	11/26/08	12/17/08	23,227	18,353	4,874
HEINEKEN NV ADR	2,203	P	Various	Various	35,805	60,414	(24,609)
HEINZ H J CO	1,083	P	Various	Various	46,787	47,346	(559)
HESS CORP	2,809	P	Various	Various	202,504	283,068	(80,564)
HEWLETT PACKARD CO	2,338	P	Various	Various	86,032	89,155	(3,123)
HEXCEL CORP	2,087	P	Various	Various	15,704	43,182	(27,478)
HITACHI LTD ADR	12	P	9/10/08	10/20/08	628	868	(240)
HMS HOLDINGS CORP	775	P	6/5/06	Various	20,235	7,932	12,303
HOLLIS-EDEN PHARMACEUTICALS INC	2,450	P	Various	Various	1,628	7,934	(6,306)
HOLOGIC INC	970	P	6/9/08	8/8/08	19,801	22,489	(2,688)
HONDA MOTOR LTD	191	P	Various	Various	5,923	6,576	(653)
HSBC FIN CORP 5 5% 1/19/16	550,000	P	Various	4/1/09	404,250	475,295	(71,045)
HUDSON HIGHLAND GROUP INC	1,140	P	Various	Various	3,885	12,579	(8,694)
HUMANA INC	1,211	P	Various	Various	43,416	64,876	(21,460)
ICO INC	2,515	P	Various	Various	7,834	14,155	(6,321)
INDEX CORP	905	P	Various	Various	20,733	24,565	(3,832)
ILLINOIS TOOL WORKS INC	862	P	2/25/08	Various	35,249	42,148	(6,899)
I-MANY	11,790	P	6/8/06	Various	1,560	28,178	(26,618)

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INDEVUS PHARMACEUTICALS INC	1,095	P	6/5/06	11/18/08	2,946	5,577	(2,631)
ING GROEP NV ADR	1,845	P	Various	Various	30,782	69,342	(38,560)
INGERSOLL-RAND CO LTD	1,643	P	Various	Various	43,958	65,884	(21,926)
INTEI. CORP	18,026	P	Various	Various	267,960	379,123	(111,163)
INTERNATIONAL BUSINESS MACHINES	1,457	P	Various	Various	125,168	128,100	(2,932)
INTERNATIONAL COAL GROUP	2,135	P	12/21/06	Various	5,479	11,102	(5,623)
INTERNATIONAL FLAVORS & FRAGRNC	545	P	Various	Various	16,351	21,363	(5,012)
INTERNATIONAL PAPER CO	1,409	P	4/19/06	Various	33,619	51,527	(17,908)
INTERSIL CORP	1,284	P	Various	Various	13,940	39,458	(25,518)
INTESA SAN PAOLO	2,033	P	Various	Various	43,975	68,015	(24,040)
INTREPID POTASH INC	270	P	Various	7/17/08	15,619	16,749	(1,130)
INVESCO LTD BERMUDA	5,580	P	Various	Various	72,354	132,773	(60,419)
IONA TECHNOLOGIES PLC ADR	1,558	P	12/10/07	7/9/08	6,154	5,531	623
ISHARES IBOXX & INVESTMENT GRADE CORP	11,050	P	11/17/08	12/19/08	1,064,173	1,000,873	63,300
ISHARES RUSSELL 1000 GROWTH INDEX	7,500	P	Various	Various	279,102	347,057	(67,955)
ISHARES TR S&P GLOBAL HEALTHCARE SECTOR	6,500	P	Various	10/3/08	313,593	339,653	(26,060)
ISHR MSCI SINGAPORE INDEX FUND	21,962	P	Various	Various	157,204	266,183	(108,979)
ISHR S&P GLOBAL INDUSTRIALS INDEX FUND	12,300	P	Various	Various	479,336	716,382	(237,046)
ISHRS RUSSELL MIDCAP INDEX FD	50	P	12/8/08	12/22/08	2,993	2,901	92
ITT INDS INC IND	435	P	Various	Various	28,934	24,747	4,187
J P MORGAN CHASE & CO	12,286	P	Various	Various	371,084	492,109	(121,025)
JACOBS ENGINEERING GROUP INC	333	P	Various	Various	18,435	27,541	(9,106)
JOHNSON & JOHNSON	5,304	P	Various	Various	320,170	332,504	(12,334)
JOHNSON CONTROLS INC	615	P	10/21/08	12/17/08	11,039	11,740	(701)
JOS A BANK CLOTHIERS INC	630	P	Various	Various	15,571	14,610	961
JSC MMC NORILSK NICKEL	198	P	3/18/08	Various	3,241	5,679	(2,438)
KAO CORP ADR	183	P	Various	Various	54,278	44,715	9,563
KAYDON CORP	370	P	Various	Various	11,929	18,371	(6,442)
KB FINANCIAL GROUP INC	33	P	Various	10/20/08	966	2,171	(1,205)
KENEXA CORP	425	P	12/9/08	12/17/08	2,832	2,887	(55)
KIMBERLY CLARK CORP	1,517	P	Various	Various	90,671	88,262	2,409
KIMBERLY CLARK DE MEXICO S A ADR	1,049	P	Various	Various	17,695	18,410	(715)
KINGFISHER PLC ADR	8,329	P	Various	Various	35,397	52,312	(16,915)
KINROSS GOLD CORP NO PAR	880	P	Various	9/17/08	12,508	18,774	(6,266)
KIRBY CORP	225	P	12/15/08	12/17/08	6,122	5,783	339
KOHLS CORP	3,911	P	Various	Various	153,630	156,824	(3,194)
KOMATSU LTD ADR	953	P	Various	Various	75,950	103,593	(27,643)
KONA GRILL INC	725	P	Various	Various	967	13,205	(12,238)
KONINKLIJKE AHOLD NV	658	P	9/6/07	Various	7,782	9,146	(1,364)
KONINKLIJKE PHILLIPS ELECTRS NV	1,743	P	Various	Various	36,470	66,621	(30,151)
KOOKMIN BK	92	P	3/17/05	8/20/08	5,362	4,315	1,047
KRAFT FOODS INC	1,155	P	Various	Various	36,233	37,012	(779)
KROGER CO	1,127	P	10/21/08	12/17/08	29,756	30,091	(335)
LAS VEGAS SANDS CORP	3,114	P	Various	Various	39,339	222,181	(182,842)
LAUDER ESTEE COS INC	1,900	P	Various	Various	57,566	84,540	(26,974)
LAZARD LTD BERMUDA	190	P	12/15/08	12/17/08	5,480	5,553	(73)
LEHMAN BROS HLDGS INC	840	P	7/17/08	8/8/08	16,019	15,441	578
LIBERTY MEDIA HLDG CORP INTERACTIVE SER	2,328	P	Various	Various	23,469	62,571	(39,102)
LIVEWIRE MOBILE INC	3,770	P	10/17/08	12/17/08	283	1,319	(1,036)
LOCKHEED MARTIN CORP	3,936	P	Various	Various	339,067	318,003	21,064
LOEWS CORP	1,193	P	Various	Various	45,533	56,381	(10,848)
LORILLARD INC	985	P	Various	Various	66,697	66,450	247
LOWES COS INC	18,089	P	Various	Various	383,522	459,584	(76,062)
LTX-CREDENCE CORP	1,940	P	Various	Various	679	7,766	(7,087)
MADDEN STEVEN LTD	685	P	Various	Various	13,740	19,986	(6,246)
MAGNETEK INC	800	P	6/5/06	Various	1,660	2,180	(520)
MARKET VECTORS AGIBUSINESS ETF	10,561	P	Various	Various	285,746	482,937	(197,191)
MARKET VECTORS NUCLEAR ETF	10,500	P	Various	12/16/08	198,449	365,003	(166,554)

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FORM 990PF (2008) MAX H GLUCK FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

FEIN: 95-3979100

DESCRIPTION DESCRIPTION	TOTAL SHARES	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	GROSS SALES PRICE	TOTAL COST	GAIN (LOSS)
MASTERCARD INC	1,243	P	Various	Various	203,639	157,168	46,471
MATERIAL SCIENCES CORP	800	P	6/5/06	Various	1,535	8,506	(6,971)
MAXIM INTEGRATED PRODUCTS INC	4,205	P	Various	Various	68,770	110,481	(41,711)
MAXWELL TECHNOLOGIES INC	505	P	6/5/06	Various	2,692	10,958	(8,266)
MCCORMICK & CO INC	738	P	10/16/07	Various	29,977	26,258	3,719
MCDERMOTT INTL INC	3,123	P	Various	Various	53,359	98,055	(44,696)
McDONALDS CORP	10,263	P	Various	Various	620,829	578,791	42,038
MDU RES GROUP INC	1,887	P	Various	Various	45,119	51,620	(6,501)
MEASUREMENT SPECIALTIES INC	405	P	Various	Various	2,951	11,648	(8,697)
MELCO CROWN ENTERTAINMENT LTD ADR	8,042	P	Various	Various	26,713	64,995	(38,282)
MEMC ELECTR MATLS INC	590	P	Various	Various	10,362	42,548	(32,186)
MENTOR GRAPHICS CORP	1,190	P	Various	Various	6,355	14,618	(8,263)
MERCK & CO	8,219	P	Various	Various	238,743	408,194	(169,451)
MERCURY COMPUTER SYS	1,355	P	Various	Various	6,479	9,394	(2,915)
METALICO INC	1,855	P	Various	Various	3,778	12,601	(8,823)
METLIFE INC	2,483	P	10/21/08	12/17/08	86,957	78,698	8,259
MGM MIRAGE	2,122	P	Various	Various	48,811	100,707	(51,896)
MICROSEMI CORP	560	P	11/26/08	Various	7,834	10,131	(2,297)
MICROSOFT CORP	17,678	P	Various	Various	416,876	563,815	(146,939)
MINE SAFETY APPLIANCES CO	565	P	Various	Various	15,300	23,070	(7,770)
mitsubishi corp ADR	1,364	P	Various	Various	43,708	73,870	(30,162)
mitsubishi ufj finl group inc	841	P	11/15/07	Various	6,737	9,190	(2,453)
MITSUI & CO LTD	3	P	9/10/08	10/20/08	612	856	(244)
MODUSLINK GLOBAL SOLUTIONS INC	867	P	7/26/07	Various	2,586	13,525	(10,939)
MONSANTO CO	2,630	P	Various	Various	211,435	128,292	83,143
MORGAN STANLEY	3,190	P	9/19/08	10/20/08	55,670	95,545	(39,875)
MOTOROLA INC	12,082	P	Various	Various	81,700	242,934	(161,234)
NATIONAL FUEL GAS CO N J	614	P	Various	Various	22,601	28,746	(6,145)
NATIONAL OILWELL VARCO INC	3,160	P	Various	Various	174,112	171,454	2,658
NAUTILUS INC	1,550	P	Various	Various	2,878	15,119	(12,241)
NESTLE S A ADR	3,287	P	Various	Various	129,487	111,786	17,701
NEW YORK COMMUNITY BANCORP INC	2,230	P	Various	Various	28,331	38,124	(9,793)
NEWALLIANCE BANCSHARES INC	665	P	Various	Various	8,677	8,893	(216)
NEWMONT MINING CORP	5,864	P	Various	Various	212,634	246,337	(33,703)
NEWPARK RES INC	2,305	P	6/5/06	Various	9,261	14,078	(4,817)
NEWS CORP	4,340	P	12/8/08	12/17/08	36,803	38,275	(1,472)
NEXEN INC	846	P	Various	Various	16,251	29,429	(13,178)
NII HOLDINGS INC	3,400	P	10/16/08	12/17/08	63,822	70,794	(6,972)
NIKE INC	1,615	P	Various	Various	78,312	90,149	(11,837)
NIPPON TELLEG & TEL CORP ADR	507	P	Various	Various	12,088	11,930	158
NISSAN MOTORS ADR	1,062	P	Various	Various	15,350	20,499	(5,149)
NMS COMMUNICATIONS CORP	3,770	P	6/5/06	Various	297	15,797	(15,500)
NOBLE CORP CAYMAN ISLANDS	421	P	Various	Various	15,780	21,632	(5,852)
NOBLE ENERGY INC	2,016	P	Various	Various	116,843	98,481	18,362
NOKIA CORP	2,330	P	Various	Various	38,595	58,604	(20,009)
NORDSTROM INC	947	P	Various	Various	15,879	37,123	(21,244)
NORFOLK SOUTHERN CORP	1,673	P	Various	Various	82,348	94,050	(11,702)
NOVAGOLD RES INC	1,820	P	Various	Various	3,469	17,476	(14,007)
NOVARTIS A G ADR	1,834	P	Various	Various	91,825	100,141	(8,316)
NOVAVAX INC	3,075	P	Various	Various	6,828	11,379	(4,551)
NRG ENERGY INC	1,908	P	Various	Various	56,998	79,376	(22,378)
NUCOR CORP	220	P	Various	8/29/08	11,611	15,503	(3,892)
OCCIDENTAL PETE CORP	570	P	Various	12/17/08	33,016	29,331	3,685
OIL CO LUKOIL ADR	58	P	10/30/07	Various	3,612	5,190	(1,578)
ORACLE CORP	8,158	P	Various	Various	137,566	133,641	3,925
ORIENT-EXPRESS HOTELS LTD CL A BERMUDA	870	P	Various	Various	9,115	44,683	(35,568)
ORIX CORP ADR	75	P	Various	Various	4,595	8,868	(4,273)
PACER INTL INC TN	590	P	12/20/07	Various	12,367	8,012	4,355

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FORM 990PF (2008) MAX H GLUCK FOUNDATION, INC.

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FEIN: 95-3979100

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PARALLEL PETE CORP	845	P	6/5/06	Various	2,455	20,414	(17,959)
PARTNERRE LTD BERMUDA	490	P	Various	11/18/08	33,402	28,147	5,255
PAYCHEX INC	295	P	9/17/08	Various	7,868	9,449	(1,581)
PEABODY ENERGY CORP	696	P	Various	Various	25,191	34,723	(9,532)
PEGASYSTEMS INC	1,095	P	6/5/06	Various	13,148	7,850	5,298
PEOPLES UNITED FINL INC	445	P	Various	12/17/08	8,019	8,213	(194)
PEPSI BOTTLING GROUP INC	850	P	Various	Various	16,524	23,791	(7,267)
PEPSICO INC	4,238	P	Various	Various	228,840	268,320	(39,480)
PERFICIENT INC	955	P	Various	Various	4,136	7,270	(3,134)
PERRIGO CO	805	P	Various	Various	26,930	27,582	(652)
PETRO-CANADA	161	P	Various	Various	6,206	7,826	(1,620)
PETROHAWK ENERGY CORP	3,708	P	Various	Various	125,271	55,427	69,844
PETROLEO BRASILEIRO SA PETROBR	7,643	P	Various	Various	181,265	264,775	(83,510)
PFIZER INC	1,361	P	Various	12/17/08	23,668	23,160	508
PG&E CORP	859	P	Various	Various	32,350	29,429	2,921
PHARMACEUTICAL PROD DEV INC	929	P	Various	Various	27,533	34,722	(7,189)
PHILIP MORRIS INT INC	1,717	P	Various	Various	81,251	23,532	57,719
PHOTON DYNAMICS INC	465	P	6/5/06	7/2/08	7,035	7,568	(533)
PIMCO DEVELOPING LOCAL MKTS FUND INSTL	68,320	P	Various	Various	586,371	750,000	(163,629)
PIMCO FOREIGN BOND FD UNHEDGED INSTL	27,382	P	11/18/08	12/18/08	236,309	250,000	(13,691)
PIONEER NAT RES CO	1,000	P	10/16/08	10/23/08	24,591	27,164	(2,573)
PITNEY BOWES INC	3,569	P	Various	Various	102,810	147,594	(44,784)
PLAINS EXPLORATION & PRODUCTION CO	395	P	Various	12/17/08	9,243	17,450	(8,207)
PLATO LEARNING INC	1,225	P	6/5/06	Various	1,285	7,962	(6,677)
PMA CAP CORP	1,870	P	6/5/06	Various	9,405	19,226	(9,821)
PNC FINL SVCS GROUP INC	1,477	P	Various	12/17/08	68,936	93,221	(24,285)
POSCO ADR	66	P	Various	7/1/08	8,248	9,547	(1,299)
POTASH CORP SASK INC	525	P	Various	10/15/08	39,154	101,424	(62,270)
POWERSHARES DB AGRICULTURE FUND	9,445	P	7/23/07	10/8/08	258,501	269,049	(10,548)
POWERSHARES WATER RESOURCES	29,474	P	Various	12/16/08	418,823	604,301	(185,478)
POWERSHARES WILDERHILL CLEAN ENERGY PC	21,180	P	Various	12/16/08	181,139	360,632	(179,493)
PPG INDUSTRIES INC	2,191	P	Various	Various	129,769	148,935	(19,166)
PRAXAIR INC	1,572	P	Various	Various	92,007	106,320	(14,313)
PRECISION CASTPARTS CORP	413	P	Various	9/25/08	34,613	44,377	(9,764)
PRINCIPAL FINL GROUP INC	1,432	P	Various	Various	37,848	70,705	(32,857)
PROCTER & GAMBLE CO	3,468	P	Various	11/3/08	214,101	216,247	(2,146)
PROGRESS SOFTWARE CORP	845	P	6/5/06	Various	16,470	20,338	(3,868)
PROLOGIS SH BEN INT	688	P	Various	Various	28,275	43,205	(14,930)
PUBLIC SERVICE ENTERPRISE GROUP	3,972	P	Various	Various	114,235	159,542	(45,307)
PULTE HOMES INC	1,818	P	Various	Various	21,808	26,366	(4,558)
QUALCOMM INC	4,320	P	Various	Various	148,120	188,857	(40,737)
QUICKSILVER RESOURCES INC	495	P	3/26/08	7/30/08	12,943	17,715	(4,772)
RANGE RESOURCES CORP	690	P	Various	Various	27,637	39,120	(11,483)
RAYTHEON CO	1,372	P	Various	Various	71,218	57,289	13,929
RIO TINTO PLC ADR	558	P	Various	Various	105,287	130,854	(25,567)
ROBERT HALF INTL INC	790	P	Various	Various	15,131	15,476	(345)
ROCHE HLDG LTD ADR	1,625	P	Various	Various	121,440	139,708	(18,268)
ROGERS COMMUNICATIONS INC CL B	1,013	P	Various	Various	28,762	35,892	(7,130)
ROPER INDS INC	315	P	Various	12/17/08	13,315	14,131	(816)
ROYAL BANK OF SCOTLAND GROUP PLC ADR	2,860	P	Various	Various	10,078	19,403	(9,325)
ROYAL DSM N V	698	P	Various	Various	8,764	9,946	(1,182)
ROYAL DUTCH SHELL PLC	1,192	P	Various	Various	68,607	82,211	(13,604)
RTI INTL METALS INC	455	P	10/3/08	Various	6,312	7,942	(1,630)
RWE AG ADR	28	P	8/8/07	Various	2,852	3,103	(251)
SAFEWAY INC	347	P	10/21/08	12/8/08	8,152	7,769	383
SANOFI-AVENTIS ADR	2,197	P	Various	Various	71,914	91,384	(19,470)
SAP AKTIENGESELLSCHAFT ADR	378	P	11/3/08	12/17/08	13,279	13,551	(272)
SATYAM COMPUTER SVCS LTD ADR	2,967	P	Various	Various	25,534	69,865	(44,331)

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SCHERING PLOUGH CORP	2,354	P	Various	12/17/08	41,340	36,345	4,995
SCHLUMBERGER LTD	8,273	P	Various	Various	428,072	616,596	(188,524)
SCHWAB CHARLES CORP	10,554	P	Various	Various	171,033	191,015	(19,982)
SELECT SECTOR SPDR TR CONS STPLS	9,000	P	Various	Various	228,397	240,950	(12,553)
SELECT SECTOR SPDR TR FINANCIALS	2,167	P	Various	Various	29,101	44,855	(15,754)
SELECT SECTOR SPDR TR TECHNOLOGY SHS	27,955	P	Various	Various	435,265	667,081	(231,816)
SELECT SECTOR SPDR TR UTILITIES SHS	12,040	P	Various	Various	353,503	464,510	(111,007)
SEMITOOL INC	1,280	P	6/5/06	Various	4,224	12,170	(7,946)
SHARP CORP	1,178	P	Various	Various	14,085	18,499	(4,414)
SHAW GROUP INC	570	P	Various	Various	10,551	14,221	(3,670)
SHINHAN FINL GR CO LTD	734	P	Various	Various	46,792	83,473	(36,681)
SHOE CARNIVAL INC	480	P	12/24/07	Various	4,602	7,102	(2,500)
SIEMENS A G ADR	2,579	P	Various	Various	165,978	300,673	(134,695)
SL GREEN REALTY CORP	375	P	Various	Various	25,847	39,741	(13,894)
SMUCKER J M CO	360	P	Various	Various	14,682	15,743	(1,061)
SOCIETE GENERALE FRANCE ADR	648	P	Various	Various	10,936	21,589	(10,653)
SONUS NETWORKS INC	3,120	P	6/5/06	Various	4,696	15,226	(10,530)
SONY CORP ADR	113	P	7/31/07	Various	3,981	6,017	(2,036)
SOUTHERN UN CO	1,844	P	Various	Various	28,167	52,596	(24,429)
SOUTHWEST BANCORP INC	435	P	6/3/08	Various	5,831	7,573	(1,742)
SPDR GOLD TRUST GOLD SHS	1,500	P	1/16/08	12/16/08	126,713	120,060	6,653
SPDR OIL & GAS EQUIPMENT A SVCS ETF	17,500	P	Various	Various	315,881	601,574	(285,693)
SPRINT NEXTEL CORP	4,602	P	Various	Various	28,737	87,009	(58,272)
STAPLES INC	1,026	P	Various	12/17/08	19,340	17,596	1,744
STARBUCKS CORP	6,475	P	Various	Various	61,921	102,289	(40,368)
STARWOOD HOTELS & RESORTS WORLDWIDE	622	P	10/22/08	Various	10,659	12,379	(1,720)
STATE STREET CORP	1,400	P	10/16/08	12/16/08	53,312	58,745	(5,433)
STATOILHYDRO ASA ADR	4,175	P	Various	Various	79,879	123,878	(43,999)
STORA ENSO CORP	602	P	Various	Various	5,797	9,344	(3,547)
STRATEGIC DIAGNOSTICS INC	1,600	P	6/5/06	Various	1,470	5,304	(3,834)
SUMITOMO MITSUI FINL GR INC	14,033	P	Various	Various	62,890	110,004	(47,114)
SUNOPTA INC	3,030	P	6/5/06	11/18/08	5,919	28,543	(22,624)
SUNPOWER CORPORATION	654	P	Various	Various	22,980	51,039	(28,059)
SUNTECH PWR HLDGS CO LTD	701	P	Various	11/4/08	9,235	29,464	(20,229)
SWISS REINS CO ADR	743	P	Various	Various	34,561	55,377	(20,816)
SYCAMORE NETWORKS INC	2,695	P	6/5/06	Various	7,673	12,019	(4,346)
SYNOPSYS INC	1,270	P	Various	Various	22,604	31,850	(9,246)
SYPRIS SOLUTIONS INC	1,690	P	Various	Various	841	8,698	(7,857)
TAIWAN SEMICONDUCTOR MFG LTD	16,804	P	Various	Various	131,042	166,434	(35,392)
TALISMAN ENERGY INC CANADA	2,772	P	Various	Various	36,991	58,382	(21,391)
TARGET CORP	5,685	P	Various	Various	198,464	222,954	(24,490)
TECK COMINCO LTD CL B SUB VTG	513	P	Various	Various	20,571	20,667	(96)
TELECOM ITALIA S P A	30	P	9/15/08	10/20/08	380	470	(90)
TELEFONICA S A ADR	647	P	Various	Various	44,741	45,983	(1,242)
TEMPUR-PEDIC INTL INC	1,055	P	Various	Various	6,927	16,106	(9,179)
TEREX CORP	315	P	12/8/08	12/17/08	5,374	4,492	882
TESCO PLC	1,337	P	Various	Various	21,740	28,524	(6,784)
TESORO CORP	1,395	P	Various	Various	25,588	42,068	(16,480)
TEVA PHARMACEUTICAL IND S LTD	1,600	P	10/20/08	Various	69,345	63,837	5,508
TEXTRON INC	884	P	Various	Various	12,307	36,688	(24,381)
THERMO FISHER SCIENTIFIC CORP	2,587	P	Various	12/17/08	86,902	104,677	(17,775)
TIFFANY & CO	1,017	P	1/15/08	9/11/08	43,166	36,781	6,385
TIME WARNER INC	1,380	P	10/21/08	12/17/08	14,559	14,476	83
TJX COS INC NEW	1,681	P	Various	Various	46,073	47,264	(1,191)
TNT NV ADR	1,794	P	Various	Various	35,206	72,227	(37,021)
TOLL BROTHERS INC	2,483	P	7/15/08	Various	53,754	44,123	9,631
TOTAL S A ADR	2,390	P	Various	Various	153,769	170,718	(16,949)
TOYOTA MOTOR CORP	45	P	4/25/07	Various	3,796	5,515	(1,719)

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TRANSOCEAN INC	2,289	P	Various	Various	135,443	234,488	(99,045)
TRAVELERS COS INC	2,297	P	Various	Various	98,676	89,386	9,290
TRINITY INDS INC	873	P	Various	Various	13,411	28,323	(14,912)
TYCO INTL LTD	540	P	Various	12/17/08	11,713	10,727	986
U S G CORP	3,000	P	Various	Various	24,116	127,376	(103,260)
U S PHYSICAL THERAPY INC	1,055	P	6/5/06	Various	11,481	15,940	(4,459)
UAL CORP	2,590	P	10/17/08	Various	30,282	31,471	(1,189)
UBS CORP	1,343	P	12/16/08	12/17/08	18,358	16,875	1,483
ULTRA PETE CORP	221	P	3/24/08	7/25/08	15,614	15,988	(374)
UNIBANCO-UNIAO DE BANCOS BRASIL EIROS SA	476	P	Various	Various	35,747	56,578	(20,831)
UNILEVER N V	1,003	P	8/7/08	Various	25,599	28,020	(2,421)
UNION PACIFIC CORP	5,218	P	Various	Various	298,905	253,370	45,535
UNITED MICROELECTRONICS CORP	2,358	P	Various	Various	4,692	10,589	(5,897)
UNITED PARCEL SERVICE	2,375	P	Various	Various	124,442	137,224	(12,782)
UNITED STATES STEEL CORP	576	P	9/28/06	Various	43,623	40,846	2,777
UNITED TECHNOLOGIES CORP	603	P	10/21/08	12/17/08	30,723	31,161	(438)
UNIVERSAL FST PRODUCTS INC	175	P	8/1/07	Various	4,013	6,909	(2,896)
URS CORP	375	P	Various	12/15/08	15,481	14,267	1,214
US BANCORP DEL	10,857	P	Various	Various	293,694	330,431	(36,737)
UST BD 152m 11/15/18 9%	175,000	P	Various	10/23/08	245,872	228,386	17,486
UST BD 377m 8/15/15 10 625%	415,000	P	Various	11/4/08	581,713	555,986	25,727
UST NOTE 3 375% 12/15/08	435000	P	4/2/07	10/21/08	436,461	432,412	4,049
UST NOTE 3.25% 1/15/09	435000	P	4/2/07	10/21/08	437,311	431,681	5,630
UST NOTES INFL IDX 3% 7/15/12	1,100,000	P	Various	4/8/09	1,382,321	1,381,688	633
VARIAN SEMICONDUCTOR EQUIPMENT	1,195	P	Various	Various	22,535	24,826	(2,291)
VECTREN CORP	730	P	Various	Various	18,613	18,548	65
VERIZON COMMUNICATIONS INC	6,802	P	Various	Various	209,674	256,181	(46,507)
VIACOM INC CI B	4,260	P	Various	Various	93,732	167,485	(73,753)
VICOR CORP	910	P	Various	Various	4,841	16,019	(11,178)
VISA INC	2,443	P	Various	Various	128,689	180,094	(51,405)
VIVUS CORP	3,050	P	6/5/06	Various	19,467	14,640	4,827
VODAFONE GROUP PLC	3,638	P	Various	Various	74,618	110,456	(35,838)
VOLVO AKTIEBOLAGET	44	P	9/10/08	10/23/08	269	444	(175)
WACHOVIA CORP	12,174	P	Various	Various	62,353	244,879	(182,526)
WAL-MART STORES INC	4,823	P	Various	Various	266,251	254,522	11,729
WASTE MANAGEMENT INC	386	P	Various	12/17/08	12,221	11,855	366
WATSON PHARMACEUTICALS INC	596	P	Various	7/11/08	16,903	17,887	(984)
WATSON WYATT WORLDWIDE INC	849	P	Various	Various	38,117	43,088	(4,971)
WATTS WATER TECHNOLOGIES INC	395	P	Various	Various	9,364	11,718	(2,354)
WAUSAU-MOSINEE PAPER CORP	1,390	P	Various	Various	14,183	12,020	2,163
WEATHERFORD INTL LTD	4,156	P	Various	Various	63,271	73,700	(10,429)
WELLS FARGO & CO	15,468	P	Various	Various	465,277	490,480	(25,203)
WHIRLPOOL CORP	125	P	10/21/08	10/29/08	5,502	7,570	(2,068)
WHITING PETE CORP	354	P	Various	Various	12,818	32,782	(19,964)
WHITNEY HOLDING CORP	485	P	Various	Various	7,429	12,597	(5,168)
WHOLE FOODS MARKET INC	530	P	10/14/08	Various	5,581	8,569	(2,988)
WISCONSIN ENERGY CORP	1,133	P	Various	Various	53,211	57,701	(4,490)
WPP GROUP PLC	765	P	6/9/06	Various	28,187	45,408	(17,221)
WPP PLC	1,645	P	Various	12/17/08	50,238	92,090	(41,852)
XTO ENERGY INC	1,889	P	Various	Various	92,000	107,385	(15,385)
YAHOO INC	4,242	P	Various	Various	54,062	99,866	(45,804)
YUM BRANDS INC	5,934	P	6/5/06	Various	170,351	149,932	20,419
ZOLTEK COS INC	726	P	Various	10/23/08	7,694	22,990	(15,296)
ZORAN CORP	915	P	Various	Various	6,879	10,957	(4,078)
TOTAL					50,241,496	62,528,074	(12,286,578)

SCHEDULE 2**FORM 990PF (2008) MAX H GLUCK FOUNDATION, INC.****Part II Balance Sheets****FEIN: 95-3979100**

	SHARES	VAULATION METHOD	BOOK VALUE	FAIR MARKET VALUE
Line 10a Investments - U.S. government obligations				
UST NOTE INF IND 3% 7/15/12	668155.02	MKT VALUE	577,902	577,902
UST NOTES INFL IDX 0.625% 4/15/13	1,395,000	MKT VALUE	1,390,544	1,390,544
UST NOTES INFL IDX 1.625% 1/15/18	950,000	MKT VALUE	957,522	957,522
UST BONDS 7.5% 11/15/16	825,000	MKT VALUE	1,052,329	1,052,329
UST NOTES 3.75% 11/15/18	900,000	MKT VALUE	915,543	915,543
FEDERAL FARM CREDIT BANKS 4.875% 1/17/17	1,375,000	MKT VALUE	1,463,522	1,463,522
FEDERAL HOME LOAN MTG CORP 4.75% 11/17/1	1,670,000	MKT VALUE	1,802,565	1,802,565
FNMA POOL #735580 5% 6/1/2035	338638.71	MKT VALUE	300,449	300,449
FNMA POOL #888093 5.5% 12/1/2036	1085139.29	MKT VALUE	856,944	856,944
FNMA POOL #889579 6% 5/1/2038	1037313.97	MKT VALUE	935,316	935,316
FNMA POOL #929838 6% 8/1/2038	411779.39	MKT VALUE	301,370	301,370
FNMA POOL #190391 6% 9/1/2038	207674.92	MKT VALUE	181,236	181,236
FNMA POOL #930071 6% 10/1/2038	262000.00	MKT VALUE	167,774	167,774
FNMA POOL #992144 6% 10/1/2038	533000.00	MKT VALUE	439,909	439,909
FNMA POOL #995069 6% 10/1/2038	334000.00	MKT VALUE	304,320	304,320
TOTAL Line 10a U.S. government/related obligations			11,647,245	11,647,245
Line 10c - Corporate bonds				
AT&T BROADBAND CORP 8.375% 3/15/13	450,000	MKT VALUE	513,000	513,000
BEAR STEARNS & CO GLOBAL NT 5.7% 11/15/14	450,000	MKT VALUE	458,492	458,492
BERKSHIRE HATHAWAY FIN CORP 4.2% 12/15/10	450,000	MKT VALUE	463,941	463,941
CISCO SYS INC SR NT 5.25% 2/21/11	450,000	MKT VALUE	474,498	474,498
CITIGROUP INC GLBL NTS 5.3% 10/17/12	500,000	MKT VALUE	482,280	482,280
CONSTELLATION ENERGY GR INC 7% 4/1/12	250,000	MKT VALUE	260,270	260,270
COSTCO WHSL CORP 5.3% 3/15/12	350,000	MKT VALUE	376,152	376,152
COUNTRYWIDE FINANCIAL CORP 6.25% 5/15/16	500,000	MKT VALUE	443,585	443,585
GENERAL ELECTRIC CAP CORP 6% 6/15/12	500,000	MKT VALUE	525,595	525,595
GOLDMAN SACHS GR INC FDIC GTD 3.25% 6/15/	900,000	MKT VALUE	931,410	931,410
HOUSEHOLD FINANCE CORP 7% 5/15/12	550,000	MKT VALUE	567,033	567,033
KELLOG CO NT SER B 6.6% 4/1/11	450,000	MKT VALUE	482,153	482,153
KROGER CO 6.75% 4/15/12	350,000	MKT VALUE	378,406	378,406
MERRILL LYNCH & CO 5.45% 2/15/13	500,000	MKT VALUE	486,650	486,650
PNC FDG CORP GRD TLGP 2.3% 6/22/12	900,000	MKT VALUE	907,326	907,326
SHELL INTL FIN BV 4% 3/21/14	500,000	MKT VALUE	513,415	513,415
WAL MART INC PART MTG CTF 4.125% 2/15/11	450,000	MKT VALUE	467,010	467,010
WELLS FARGO & CO 4.625% 8/9/10	450,000	MKT VALUE	461,497	461,497
TOTAL Line 10c Corporate bonds			9,192,713	9,192,713

Line 13 Investments - other

BACAP MULTI-STRATEGY HEDGE FD LTD CL B	238.811	MKT VALUE	238,813	238,813
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