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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 8/01/08 , and ending 7/31/09

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

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

Name of foundation: GOTTLIEB FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 1163 ROUTE 22 EAST | Room/suite

City or town, state, and ZIP code: MOUNTAINSIDE NJ 07092

A Employer identification number: 22-3409575

B Telephone number (see page 10 of the instructions): 908-654-7010

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) ▶ $ 903,910

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5,574	4,076		
	4	Dividends and interest from securities	22,259	22,259		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-206,356			
	b	Gross sales price for all assets on line 6a 473,085				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 1	122	122		
	12	**Total.** Add lines 1 through 11	-178,401	26,457	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 2	142			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 3	15,829	15,829		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,971	15,829		0
	25	Contributions, gifts, grants paid	23,600			23,600
	26	**Total expenses and disbursements.** Add lines 24 and 25	39,571	15,829	0	23,600
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses & disbursements**	-217,972			
	b	**Net investment income** (if negative, enter -0-)		10,628		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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	53,372	168,866	168,866
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 4	73,665	67,698	71,229
	b	Investments—corporate stock (attach schedule) See Stmt 5	1,003,585	596,109	542,158
	c	Investments—corporate bonds (attach schedule) See Stmt 6	40,318	120,295	121,657
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,170,940	952,968	903,910
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,170,940	952,968	
	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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,170,940	952,968	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,170,940	952,968	

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	1,170,940
2	Enter amount from Part I, line 27a	2	-217,972
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	952,968
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	952,968

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	MERRILL LYNCH - SEE ATTACHED	P	Various	Various
b	MERRILL LYNCH - SEE ATTACHED	P	Various	Various
c	MORGAN STANLEY - SEE ATTACHED	P	Various	Various
d	MORGAN STANLEY - SEE ATTACHED	P	Various	Various
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	235,315		284,394	-49,079
b	69,359		162,424	-93,065
c	70,095		84,865	-14,770
d	98,316		147,758	-49,442
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-49,079
b				-93,065
c				-14,770
d				-49,442
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	-206,356
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	11,600	1,141,411	0.010163
2006	142,513	1,238,333	0.115085
2005	47,200	1,236,398	0.038175
2004	85,600	1,202,456	0.071188
2003	98,600	594,320	0.165904

2 Total of line 1, column (d)	2	0.400515
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	0.080103
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,009,820
5 Multiply line 4 by line 3	5	80,890
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	106
7 Add lines 5 and 6	7	80,996
8 Enter qualifying distributions from Part XII, line 4	8	23,600

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	213
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	213
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	213
6	Credits/Payments				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	183		
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	183
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	30
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ▶			10	
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NEIDICH & COMPANY Telephone no ▶ 908-654-7010
1163 ROUTE 22 EAST
Located at ▶ MOUNTAINSIDE, NJ ZIP+4 ▶ 07092

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☒ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X
If you answered "Yes" to 6b, also file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MICHAEL GOTTLIEB 18 RAINBOW RIDGE DRIVE	LIVINGSTON NJ 07039	TRUSTEE 20	0	0	0
PETER GOTTLIEB 5413 S GENEVA WAY	ENGLEWOOD CO 80111	TRUSTEE 20	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 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 page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 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 page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes.			
a	Average monthly fair market value of securities		1a	914,079
b	Average of monthly cash balances		1b	111,119
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,025,198
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	1,025,198
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	15,378
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,009,820
6	**Minimum investment return.** Enter 5% of line 5		6	50,491

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	50,491
2a	Tax on investment income for 2008 from Part VI, line 5	2a 213		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	213
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	50,278
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	50,278
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	50,278

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	23,600
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	23,600
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,600

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				50,278
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2008				
a	From 2003 — 24,468				
b	From 2004 — 25,878				
c	From 2005				
d	From 2006 — 82,770				
e	From 2007				
f	Total of lines 3a through e	133,116			
4	Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 23,600				
a	Applied to 2007, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2008 distributable amount				23,600
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	26,678			26,678
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	106,438			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	106,438			
10	Analysis of line 9				
a	Excess from 2004 — 23,668				
b	Excess from 2005				
c	Excess from 2006 — 82,770				
d	Excess from 2007				
e	Excess from 2008				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
JDRF - NORTHERN NJ 560 SYLVAN AVENUE ENGLEWOOD CLIFFS NJ 07632		PUBLIC	UNRESTRICTED	3,600
J. KUSHNER HEBREW ACADEMY 110 SOUTH ORANGE AVENUE LIVINGSTON NJ 07039-4904		PUBLIC	UNRESTRICTED	20,000
Total			▶ 3a	23,600
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	5,574	
4 Dividends and interest from securities			14	22,259	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	122	
8 Gain or (loss) from sales of assets other than inventory			18	-206,356	
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		-178,401	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -178,401

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] 6/8/10 Trustee

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 6/10/10	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) 143-36-3683
Firm's name (or yours if self-employed), address, and ZIP code	Neidich & Company 1163 Route 22 East Mountainside, NJ 07092	EIN 22-2490349	Phone no 908-654-7010

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CASH IN LIEU OF DIVIDENDS	$ 122	$ 122	$
Total	$ 122	$ 122	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	$ 142	$	$	$
Total	$ 142	$ 0	$ 0	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
BROKERAGE FESS	15,829	15,829		
Total	$ 15,829	$ 15,829	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE ATTACHED	$ 73,665	$	Cost	$
MORGAN STANLEY - SEE ATTACHED		67,698	Cost	71,229
Total	$ 73,665	$ 67,698		$ 71,229

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITIES - SEE SCHEDULE	$ 779,916	$	Cost	$
MUTUAL FUNDS - SEE SCHEDULE	223,669		Cost	
445 SHS. - MITSUBISHI UFJ FINANCIAL		3,809	Cost	2,759
MORGAN STANLEY- SEE SCHEDULE		592,300	Cost	539,399
Total	$ 1,003,585	$ 596,109		$ 542,158

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE SCHEDULE	$ 40,318	$	Cost	$
6M BOND - CITIGROUP INC.		5,969	Cost	5,273
MORGAN STANLEY- SEE SCHEDULE		114,326	Cost	116,384
Total	$ 40,318	$ 120,295		$ 121,657

YOUR EMA TRANSACTIONS

August 01, 2008 - August 29, 2008

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
BIOGEN IDEC INC	8.0000	01/16/07	08/25/08	420.96	412.61	8.35	
BANK OF AMERICA CORP	3.0000	10/28/05	08/11/08	98.49	131.42	(32.93)	
BANK OF AMERICA CORP	22.0000	11/21/05	08/11/08	722.34	1,008.16	(285.82)	
CHEVRON CORP	9.0000	05/07/04	08/11/08	754.46	415.39	339.07	
ELECTR DATA SYS CORP NEW	50.0000	03/28/07	08/11/08	1,241.77	1,393.57	(151.80)	
KUBOTA CORP ADR	18.0000	05/07/04	08/22/08	613.32	393.84	219.48	
MEDCO HEALTH SOLUTIONS I	21.0000	04/02/07	08/04/08	1,015.20	772.79	242.41	
MICROSOFT CORP	7.0000	10/03/05	08/11/08	196.45	178.72	17.73	
ORACLE CORP $0.01 DEL	79.0000	09/27/04	08/04/08	1,682.05	881.01	801.04	
ORACLE CORP $0.01 DEL	7.0000	10/18/04	08/04/08	149.05	85.23	63.82	
PHILPPNE L D TEL ADR	10.0000	04/02/07	08/21/08	590.98	531.14	59.84	
QWEST COMM INTL INC COM	239.0000	01/18/06	08/18/08	921.17	1,393.70	(472.53)	
Subtotal (Long-Term)						*808.66*	*11,842.54*
AMER INTL GROUP INC	30.0000	11/05/07	08/11/08	724.68	1,801.01	(1,076.33)	
AMER INTL GROUP INC	15.0000	11/09/07	08/11/08	362.34	850.38	(488.04)	
AMER INTL GROUP INC	49.0000	02/29/08	08/11/08	1,183.65	2,298.10	(1,114.45)	
BIOGEN IDEC INC	6.0000	09/24/07	08/25/08	315.73	407.72	(91.99)	
DBS GROUP HLDGS SPN ADR	13.0000	10/02/07	08/22/08	646.41	794.60	(148.19)	
ELECTR DATA SYS CORP NEW	63.0000	11/05/07	08/11/08	1,564.64	1,328.20	236.44	
ELECTR DATA SYS CORP NEW	13.0000	11/06/07	08/11/08	322.86	273.25	49.61	
ELECTR DATA SYS CORP NEW	8.0000	02/29/08	08/11/08	198.69	140.88	57.81	
ELECTR DATA SYS CORP NEW	66.0000	02/29/08	08/12/08	1,637.48	1,162.26	475.22	
FORTIS (NL)-SPONS ADR	153.0000	04/14/08	07/31/08	2,149.11	3,971.68	(1,822.57)	
FORTIS (NL)-SPONS ADR	7.0000	06/18/08	07/31/08	98.33	143.57	(45.24)	
GLAXOSMITHKLINE PLC ADR	32.0000	06/18/08	08/11/08	1,550.60	1,373.44	177.16	
JUNIPER NETWORKS INC	39.0000	02/19/08	07/29/08	988.38	1,037.95	(49.57)	
JUNIPER NETWORKS INC	15.0000	02/19/08	07/29/08	380.14	399.22	(19.08)	
JUNIPER NETWORKS INC	11.0000	02/20/08	07/29/08	278.77	284.68	(5.91)	
JUNIPER NETWORKS INC	47.0000	02/29/08	07/29/08	1,191.14	1,283.57	(92.43)	
MICROSOFT CORP	41.0000	08/20/07	08/11/08	1,150.65	1,159.57	(8.92)	

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YOUR EMA TRANSACTIONS

August 01, 2008 - August 29, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
MICROSOFT CORP	43.0000	09/06/07	08/11/08	1,206.79	1,242.57	(35.78)	
MICROSOFT CORP	40.0000	09/12/07	08/11/08	1,122.59	1,160.86	(38.27)	
MICROSOFT CORP	18.0000	10/15/07	08/11/08	505.18	541.83	(36.65)	
OWENS ILL INC COM NEW	24.0000	03/10/08	08/18/08	1,041.23	1,259.68	(218.45)	
OWENS ILL INC COM NEW	6.0000	03/10/08	08/19/08	250.98	314.93	(63.95)	
OWENS ILL INC COM NEW	20.0000	03/11/08	08/19/08	836.62	1,050.44	(213.82)	
OWENS ILL INC COM NEW	2.0000	03/12/08	08/19/08	83.67	108.82	(25.15)	
OWENS ILL INC COM NEW	4.0000	03/12/08	08/20/08	166.34	217.64	(51.30)	
OWENS ILL INC COM NEW	11.0000	03/12/08	08/25/08	452.88	598.53	(145.65)	
OWENS ILL INC COM NEW	4.0000	04/14/08	08/25/08	164.69	224.87	(60.18)	
OWENS ILL INC COM NEW	14.0000	04/14/08	08/26/08	572.27	787.08	(214.81)	
OWENS ILL INC COM NEW	2.0000	04/15/08	08/26/08	81.75	114.82	(33.07)	
OWENS ILL INC COM NEW	7.0000	04/16/08	08/26/08	286.14	412.30	(126.16)	
OWENS ILL INC COM NEW	5.0000	04/17/08	08/26/08	204.38	292.51	(88.13)	
OWENS ILL INC COM NEW	15.0000	05/27/08	08/26/08	613.16	810.62	(197.46)	
OWENS ILL INC COM NEW	12.0000	05/28/08	08/26/08	490.53	667.72	(177.19)	
SUN MICROSYSTEMS INC	82.0000	06/18/08	08/11/08	859.12	938.08	(78.96)	
Subtotal (Short-Term)						*(5,771.46)*	*(22,017.52)*
TOTAL				**32,088.16**	**37,050.96**	**(4,962.80)**	**(10,174.98)**

* - Excludes transactions for which we have insufficient data

YOUR EMA TRANSACTIONS

August 30, 2008 - September 30, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
SAP AKGSLTT SPONSORD ADR	15.0000	07/31/07	08/28/08	846.84	818.09	28.75	
SOUTHERN COPPER CORP	33.0000	04/17/07	09/22/08	816.21	881.75	(65.54)	
TAIWAN S MANUFCTRING ADR	5.0000	03/30/07	09/04/08	43.39	53.62	(10.23)	
TAIWAN S MANUFCTRING ADR	48.0000	06/29/07	09/04/08	416.54	541.52	(124.98)	
Subtotal (Long-Term)						*(95.58)*	*11,746.96*
ACERGY S A SPON ADR	15.0000	10/16/07	09/03/08	225.95	404.24	(178.29)	
ACERGY S A SPON ADR	15.0000	10/17/07	09/03/08	225.95	417.15	(191.20)	
ACERGY S A SPON ADR	5.0000	10/17/07	09/04/08	71.57	139.05	(67.48)	
ACERGY S A SPON ADR	40.0000	02/29/08	09/04/08	572.61	869.20	(296.59)	
BEST BUY CO INC	2.0000	02/19/08	09/22/08	79.60	87.79	(8.19)	
BEST BUY CO INC	34.0000	02/19/08	09/22/08	1,353.20	1,492.27	(139.07)	
BEST BUY CO INC	30.0000	02/19/08	09/23/08	1,161.96	1,316.72	(154.76)	
BEST BUY CO INC	15.0000	02/25/08	09/23/08	580.98	671.05	(90.07)	
DBS GROUP HLDGS SPN ADR	20.0000	10/02/07	09/12/08	950.50	1,222.47	(271.97)	
DBS GROUP HLDGS SPN ADR	28.0000	02/29/08	09/12/08	1,330.71	1,394.40	(63.69)	
LSI CORPORATION	68.0000	06/18/08	09/17/08	405.83	463.75	(57.92)	
MORGAN STANLEY	10.0000	06/18/08	09/16/08	257.66	406.90	(149.24)	
MORGAN STANLEY	67.0000	06/18/08	09/18/08	1,339.18	2,726.23	(1,387.05)	
OWENS ILL INC COM NEW	5.0000	05/28/08	08/27/08	211.66	278.23	(66.57)	
POTASH CORP SASKATCHEWAN	15.0000	04/11/08	09/04/08	2,261.74	2,675.89	(414.15)	
SOUTHERN COPPER CORP	60.0000	01/28/08	09/22/08	1,484.04	1,718.29	(234.25)	
TAIWAN S MANUFCTRING ADR	27.0000	02/29/08	09/04/08	234.31	265.94	(31.63)	
TAIWAN S MANUFCTRING ADR	90.0000	02/29/08	09/05/08	794.59	886.51	(91.92)	
TAIWAN S MANUFCTRING ADR	160.0000	07/02/08	09/05/08	1,412.62	1,704.53	(291.91)	
Subtotal (Short-Term)						*(4,185.95)*	*(26,203.47)*
TOTAL				**23,337.72**	**27,619.25**	**(4,281.53)**	**(14,456.51)**

* - Excludes transactions for which we have insufficient data

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YOUR EMA TRANSACTIONS

October 01, 2008 - October 31, 2008

SECURITY TRANSACTIONS (continued)

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
		TRN FEE 0.010						
		Subtotal (Sales)					37,673.17	
		Total Accrued Interest Earned						**63.94**
		Total Accrued Interest Paid						**(4.63)**
		TOTAL				**44,934.82**	**37,673.17**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Year to Date
Δ MORGAN ST DEAN WI 6.75% 11	1000.0000	09/25/07	10/03/08	695.00	1,033.56	(338.56)	
Δ MORGAN ST DEAN WI 6.75% 11	1000.0000	09/25/07	10/07/08	690.00	1,033.34	(343.34)	
BMC SOFTWARE INC	14.0000	03/14/06	10/13/08	369.91	307.60	62.31	
BMC SOFTWARE INC	3.0000	03/15/06	10/13/08	79.27	66.65	12.62	
BMC SOFTWARE INC	1.0000	03/15/06	10/14/08	26.66	22.21	4.45	
BRITISH AMN TOBACO SPADR	3.0000	03/12/07	10/15/08	173.13	182.28	(9.15)	
BRITISH AMN TOBACO SPADR	5.0000	03/30/07	10/15/08	288.55	314.93	(26.38)	
BRITISH AMN TOBACO SPADR	16.0000	04/02/07	10/28/08	854.06	1,000.82	(146.76)	
BRITISH AMN TOBACO SPADR	3.0000	05/04/07	10/28/08	160.14	190.33	(30.19)	
CREDIT SUISSE GP SP ADR	10.0000	06/15/07	09/26/08	487.72	735.95	(248.23)	
ENCANA CORP	7.0000	10/02/07	10/13/08	292.63	435.83	(143.20)	
GOLDMAN SACHS GROUP INC	11.0000	04/16/07	10/27/08	1,048.36	2,356.81	(1,308.45)	
GENERAL ELECTRIC	14.0000	05/07/04	09/30/08	343.29	426.17	(82.88)	
GENERAL ELECTRIC	2.0000	08/25/05	09/30/08	49.04	66.94	(17.90)	
GENERAL ELECTRIC	28.0000	09/07/05	09/30/08	686.61	949.23	(262.62)	
HARTFORD FINL SVCS GROUP	42.0000	06/17/04	10/13/08	998.21	2,798.04	(1,799.83)	
INTL BUSINESS MACHINES	12.0000	01/29/07	09/29/08	1,377.73	1,180.10	197.63	
INTL BUSINESS MACHINES	11.0000	01/29/07	10/20/08	1,001.61	1,081.77	(80.16)	
INTL BUSINESS MACHINES	17.0000	02/12/07	10/20/08	1,547.95	1,677.33	(129.38)	

YOUR EMA TRANSACTIONS

October 01, 2008 - October 31, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
KROGER CO	20.0000	12/11/06	10/27/08	523.73	471.00	52.73	
KROGER CO	21.0000	12/12/06	10/27/08	549.92	502.36	47.56	
KROGER CO	4.0000	12/12/06	10/28/08	103.97	95.69	8.28	
L-3 COMMNCTNS HLDGS	8.0000	07/16/07	10/13/08	672.73	799.27	(126.54)	
L-3 COMMNCTNS HLDGS	7.0000	07/24/07	10/14/08	604.78	707.17	(102.39)	
MEDCO HEALTH SOLUTIONS I	35.0000	04/02/07	10/20/08	1,368.61	1,287.99	80.62	
MEDCO HEALTH SOLUTIONS I	23.0000	04/02/07	10/21/08	913.93	846.39	67.54	
MICROSOFT CORP	3.0000	10/15/07	10/27/08	64.35	90.31	(25.96)	
NESTLE S A REP RG SH ADR	20.0000	03/30/07	10/15/08	728.80	792.19	(63.39)	
NESTLE S A REP RG SH ADR	7.0000	03/30/07	10/28/08	258.16	277.26	(19.10)	
SAFEWAY INC NEW	39.0000	09/19/05	10/20/08	881.86	974.69	(92.83)	
SAFEWAY INC NEW	55.0000	01/10/06	10/20/08	1,243.65	1,344.45	(100.80)	
SAP AKGSLTT SPONSORD ADR	2.0000	07/31/07	10/01/08	103.62	109.08	(5.46)	
SAP AKGSLTT SPONSORD ADR	11.0000	09/06/07	10/01/08	569.92	608.33	(38.41)	
SUN HG KAI PPTY SPSD ADR	51.0000	05/04/07	09/26/08	558.54	632.75	(74.21)	
SUN HG KAI PPTY SPSD ADR	43.0000	05/04/07	10/02/08	404.02	533.51	(129.49)	
UNILEVER NV NY REG SHS	4.0000	10/06/06	10/15/08	97.30	99.00	(1.70)	
UNILEVER NV NY REG SHS	31.0000	10/06/06	10/28/08	688.53	767.32	(78.79)	
UNILEVER NV NY REG SHS	10.0000	10/09/06	10/28/08	222.10	247.72	(25.62)	
UNILEVER NV NY REG SHS	23.0000	03/30/07	10/28/08	510.86	671.47	(160.61)	
XL CAPITAL LTD CL A	10.0000	05/07/07	10/13/08	67.55	805.64	(738.09)	
XL CAPITAL LTD CL A	15.0000	05/08/07	10/13/08	101.32	1,201.72	(1,100.40)	
XL CAPITAL LTD CL A	25.0000	05/09/07	10/13/08	168.88	2,008.34	(1,839.46)	
XL CAPITAL LTD CL A	28.0000	09/24/07	10/13/08	189.15	2,168.27	(1,979.12)	
Subtotal (Long-Term)						*(11,135.66)*	*611.30*
APPLIED BIOSYSTEMS INC	10.0000	03/03/08	10/27/08	276.08	340.96	(64.88)	
APPLIED BIOSYSTEMS INC	6.0000	03/04/08	10/27/08	165.65	205.56	(39.91)	
APPLIED BIOSYSTEMS INC	4.0000	03/04/08	10/28/08	108.95	137.04	(28.09)	
APPLIED BIOSYSTEMS INC	6.0000	03/24/08	10/28/08	163.43	195.21	(31.78)	
APPLIED BIOSYSTEMS INC	6.0000	03/25/08	10/28/08	163.44	199.44	(36.00)	

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GOTTLIEB FOUNDATION Account Number: 859-04006

YOUR EMA TRANSACTIONS

October 01, 2008 - October 31, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
APPLIED BIOSYSTEMS INC	1.0000	03/26/08	10/28/08	27.24	33.66	(6.42)	
APPLE INC	9.0000	03/31/08	10/07/08	821.70	1,295.05	(473.35)	
BARD C R INC	2.0000	03/10/08	10/07/08	179.48	184.24	(4.76)	
BARD C R INC	3.0000	03/11/08	10/07/08	269.23	281.69	(12.46)	
BARD C R INC	3 0000	03/12/08	10/07/08	269.23	285.92	(16.69)	
BARD C R INC	1.0000	03/13/08	10/07/08	89.75	96.01	(6.26)	
BARD C R INC	5.0000	03/13/08	10/07/08	453.67	480.10	(26.43)	
COMPASS GROUP PLC ADR	26.0000	10/29/07	10/28/08	103.65	183.92	(80.27)	
ENCANA CORP	41.0000	10/15/07	10/13/08	1,713.99	2,672.87	(958.88)	
FIAT S P A NEW SPND ADR	32.0000	01/15/08	09/26/08	472.47	798.69	(326.22)	
GOLDMAN SACHS GROUP INC	7.0000	02/29/08	10/27/08	667.14	1,218.91	(551.77)	
HARTFORD FINL SVCS GROUP	2.0000	01/23/08	10/13/08	47.54	150.95	(103.41)	
MICROSOFT CORP	38.0000	02/11/08	10/27/08	815.15	1,068.27	(253.12)	
MICROSOFT CORP	10.0000	02/19/08	10/27/08	214.52	285.48	(70.96)	
MICROSOFT CORP	5.0000	02/19/08	10/28/08	110 13	142.74	(32.61)	
NOBLE ENERGY INC	6.0000	05/27/08	10/20/08	290.58	585.44	(294.86)	
NOBLE ENERGY INC	6.0000	05/28/08	10/20/08	290.58	593.51	(302.93)	
NOBLE ENERGY INC	5.0000	05/28/08	10/21/08	235.31	494.60	(259.29)	
NOBLE ENERGY INC	8.0000	06/09/08	10/21/08	376.50	824.06	(447.56)	
NOBLE ENERGY INC	1.0000	06/09/08	10/22/08	42.31	103.01	(60.70)	
NOBLE ENERGY INC	5.0000	06/10/08	10/22/08	211.57	500.39	(288.82)	
NUCOR CORPORATION	53.0000	06/16/08	10/27/08	1,781.04	4,118.10	(2,337.06)	
SAP AKGSLTT SPONSORD ADR	18.0000	02/29/08	10/01/08	932.61	864.18	68.43	
SAP AKGSLTT SPONSORD ADR	14.0000	02/29/08	10/02/08	700.33	672.14	28.19	
SUN HG KAI PPTY SPSD ADR	48.0000	02/29/08	10/02/08	451.01	854.40	(403.39)	
SUN HG KAI PPTY SPSD ADR	108.0000	04/14/08	10/02/08	1,014.77	1,755.01	(740.24)	
SUN HG KAI PPTY SPSD ADR	11.0000	06/18/08	10/02/08	103.36	166.10	(62.74)	
TEXAS INSTRUMENTS	47.0000	01/02/08	10/13/08	915.88	1,517.34	(601.46)	
XL CAPITAL LTD CL A	33.0000	01/07/08	10/13/08	222.92	1,690.09	(1,467.17)	
XL CAPITAL LTD CL A	21.0000	02/29/08	10/13/08	141.87	786.03	(644.16)	

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YOUR EMA TRANSACTIONS

October 01, 2008 - October 31, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	*Quantity*	*Acquired Date*	*Liquidation Date*	*Sales Price*	*Cost Basis*	*Gains/(Losses) * This Statement*	*Gains/(Losses) * Year to Date*
Subtotal (Short-Term)						*(10,938.03)*	*(37,141.50)*
TOTAL				**37,609.23**	**59,682.92**	**(22,073.69)**	**(36,530.20)**

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

UNSETTLED TRADES

Trade Date	*Settlement Date*	*Description*	*Symbol/ Cusip*	*Transaction Type*	*Quantity*	*Price*	*Amount*
10/29	11/03	APPLIED BIOSYSTEMS INC	ABI	Sale	9	29.1516	262.35
10/29	11/03	ENSCO INTL INC COM	ESV	Purchase	6	38.2143	(229.29)
10/29	11/03	QUEST DIAGNOSTICS INC	DGX	Purchase	12	43.2815	(519.38)
10/29	11/03	ZURICH FINL SVCS SPN ADR	ZFSVY	Purchase	150	17.8741	(2,681.12)
NET TOTAL							**(3,167.44)**

CASH/OTHER TRANSACTIONS

Date	*Transaction Type*	*Quantity*	*Description*	*Debit*	*Credit*
10/09	Journal Entry		BR PI FEE THRU 12/31/08	4,284.11	
10/10	Fgn Div Tax		SEKISUI HSE LD SPONS ADR NON-RECLAIMABLE TAX PAY DATE 10/10/2008	1.78	
10/10	CertIF fee		SEKISUI HSE LD SPONS ADR DEPOSITORY BANK SVCE FEE	3.38	
10/20	Fgn Div Tax		BANCO B VIZ ARGT SA ADR PAY DATE 10/20/2008	6.77	
	Subtotal (Other Debits/Credits)			*4,296.04*	
	NET TOTAL			**4,296.04**	

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GOTTLIEB FOUNDATION   Account Number: 859-04006

YOUR EMA TRANSACTIONS

November 01, 2008 - November 28, 2008

SECURITY TRANSACTIONS (continued)

Settlement Date	Trade Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
11/28	11/24	BEST BUY CO INC	Sale	-48	19.4762		934.85	
		EXECUTED 100% AGENCY EXECUTED 100PC NYSE ACTUAL PRICES, REMUNERATION AND THE CAPACITY IN WHICH ML ACTED ARE AVAILABLE UPON REQUEST. ML ACTED AS AGENT CUS NO 086516101 SEC NO 09056 PRINCIPAL 934.869 TRN FEE 0.010						
		Subtotal (Sales)					*20,174.22*	
		Total Accrued Interest Earned						**15.37**
		Total Accrued Interest Paid						**(49.44)**
		TOTAL				**23,801.52**	**20,174.22**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Δ MORGAN ST DEAN WI 6.75% 11	1000.0000	09/25/07	11/24/08	930.00	1,031.73	(101.73)	
Δ MORGAN ST DEAN WI 6.75% 11	1000.0000	09/25/07	11/24/08	930.00	1,031.72	(101.72)	
ACCENTURE LTD CL A	18.0000	12/12/05	11/03/08	579.00	510.57	68.43	
ACCENTURE LTD CL A	23.0000	12/13/05	11/03/08	739.85	653.14	86.71	
ALLIANZ SE SPD ADR	72.0000	11/13/07	11/21/08	420.59	1,528.75	(1,108.16)	
ALLIANZ SE SPD ADR	72.0000	11/14/07	11/21/08	420.59	1,549.61	(1,129.02)	
APPLIED MATERIAL INC	95.0000	04/30/07	11/24/08	819.03	1,840.77	(1,021.74)	
APPLIED MATERIAL INC	1.0000	05/14/07	11/24/08	8.63	20.46	(11.83)	
AUTOZONE INC NEVADA COM	5.0000	03/07/05	11/03/08	610.50	494.94	115.56	
AUTOZONE INC NEVADA COM	6.0000	05/21/07	11/03/08	732.60	808.80	(76.20)	
AUTOZONE INC NEVADA COM	1.0000	06/11/07	11/03/08	122.11	133.41	(11.30)	
AUTOZONE INC NEVADA COM	4.0000	06/11/07	11/04/08	486.49	533.63	(47.14)	
BMC SOFTWARE INC	11.0000	03/15/06	11/03/08	280.53	244.42	36.11	

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YOUR EMA TRANSACTIONS

November 01, 2008 - November 28, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
BMC SOFTWARE INC	15.0000	03/16/06	11/03/08	382.55	336.82	45.73	
BMC SOFTWARE INC	15.0000	03/17/06	11/24/08	357.31	332.74	24.57	
CHEVRON CORP	14.0000	05/07/04	11/17/08	1,008.49	646.17	362.32	
CHUBB CORP	22 0000	06/01/05	11/17/08	1,048.38	927.33	121.05	
CHUBB CORP	8.0000	06/01/05	11/18/08	377.22	337.22	40.00	
DISNEY (WALT) CO COM STK	6.0000	01/30/07	11/03/08	147.40	206.79	(59.39)	
DISNEY (WALT) CO COM STK	18.0000	01/31/07	11/03/08	442.22	624.12	(181.90)	
DISNEY (WALT) CO COM STK	25.0000	07/23/07	11/03/08	614.20	874.68	(260.48)	
DISNEY (WALT) CO COM STK	25.0000	07/24/07	11/03/08	614.20	877.68	(263.48)	
DISNEY (WALT) CO COM STK	30.0000	07/25/07	11/03/08	737.04	1,049.00	(311.96)	
DISNEY (WALT) CO COM STK	2.0000	07/26/07	11/03/08	49.14	68.58	(19.44)	
RIO TINTO PLC SPNSRD ADR	3.0000	03/30/07	11/05/08	550.81	684.22	(133.41)	
TELEFONICA SA SPAIN ADR	9.0000	03/30/07	11/05/08	532.79	597.55	(64.76)	
Subtotal (Long-Term)						*(4,003.18)*	*(3,391.88)*
ALLIANZ SE SPD ADR	85.0000	02/29/08	11/21/08	496.53	1,507.05	(1,010.52)	
ALLIANZ SE SPD ADR	50.0000	03/04/08	11/21/08	292.09	858.21	(566.12)	
APPLIED BIOSYSTEMS INC	5.0000	03/26/08	10/29/08	145.75	168.33	(22.58)	
APPLIED BIOSYSTEMS INC	4.0000	03/27/08	10/29/08	116.60	134.24	(17.64)	
BEST BUY CO INC	18.0000	02/25/08	11/24/08	350.56	805.27	(454.71)	
BEST BUY CO INC	30.0000	02/29/08	11/24/08	584.29	1,327.20	(742.91)	
CITIGROUP INC	96.0000	06/18/08	11/19/08	719.59	1,958.40	(1,238.81)	
CHUBB CORP	22.0000	02/25/08	11/18/08	1,037.38	1,166.57	(129.19)	
HARTFORD FINL SVCS GROUP	6.0000	01/23/08	11/19/08	41.41	452.85	(411.44)	
HARTFORD FINL SVCS GROUP	20.0000	02/29/08	11/19/08	138.03	1,430.60	(1,292.57)	
HARTFORD FINL SVCS GROUP	17.0000	08/11/08	11/19/08	117.34	1,127.41	(1,010.07)	
NABORS INDUSTRIES LTD	43.0000	08/11/08	11/19/08	565.81	1,415.51	(849.70)	
NORDSTROM INC	45.0000	06/18/08	11/19/08	408.18	1,529.55	(1,121.37)	
RIO TINTO PLC SPNSRD ADR	1.0000	02/29/08	11/05/08	183.61	454.75	(271.14)	
TJX COS INC NEW	34.0000	08/11/08	11/03/08	890.01	1,260.13	(370.12)	
UNISYS CORP COM	323.0000	06/18/08	11/19/08	130.00	1,440.58	(1,310.58)	

GOTTLIEB FOUNDATION　　Account Number: 859-04006

YOUR EMA TRANSACTIONS

November 01, 2008 - November 28, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Subtotal (Short-Term)						(10,819.47)	(47,960 97)
TOTAL				**20,158.85**	**34,981.50**	**(14,822.65)**	**(51,352.85)**

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization　θ Debt Instruments purchased at a discount show accretion

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
11/25	12/01	ALTERA CORP COM	ALTR	Purchase	59	14.5951	(861.11)
11/25	12/01	BMC SOFTWARE INC	BMC	Sale	31	23.4205	726.03
NET TOTAL							**(135.08)**

CASH/OTHER TRANSACTIONS

Date	Transaction Type	Quantity	Description	Debit	Credit
11/07	CertIF fee		CIA VALE DO RIO DOCE AD DEPOSITORY BANK SVCE FEE	.24	
11/07	Fgn Div Tax		CIA VALE DO RIO DOCE AD NON-RECLAIMABLE TAX PAY DATE 11/07/2008	2.72	
11/07	CertIF fee		CIA VALE DO RIO DOCE AD DEPOSITORY BANK SVCE FEE	.90	
11/10	Fgn Div Tax		BANCO SANTANDER SA ADR PAY DATE 11/10/2008	6.25	
11/10	CertIF fee		BANCO SANTANDER SA ADR DEPOSITORY BANK SVCE FEE	.51	
11/11	Fgn Div Tax		SAP AKGSLTT SPONSORD ADR ADJ ENTRY AS OF 06/11/08 PAYDATE 11/10/08		2.36

YOUR EMA TRANSACTIONS

November 29, 2008 - December 31, 2008

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
BMC SOFTWARE INC	9.0000	03/17/06	11/25/08	210.78	199.65	11.13	
CHINA MOBILE LTD SPN ADR	3.0000	11/27/07	12/18/08	158.85	256.75	(97.90)	
COMPASS GROUP PLC ADR	100.0000	10/29/07	12/09/08	485.38	707.39	(222.01)	
COMPASS GROUP PLC ADR	16.0000	10/29/07	12/10/08	76.07	113.19	(37.12)	
DISNEY (WALT) CO COM STK	14.0000	07/26/07	12/01/08	292.22	480.06	(187.84)	
DISNEY (WALT) CO COM STK	17.0000	09/17/07	12/01/08	354.84	565.99	(211.15)	
DISNEY (WALT) CO COM STK	29.0000	09/17/07	12/01/08	605.31	965.52	(360.21)	
DISNEY (WALT) CO COM STK	33.0000	10/22/07	12/01/08	688.82	1,135.92	(447.10)	
DISNEY (WALT) CO COM STK	37.0000	10/22/07	12/02/08	776.81	1,273.61	(496.80)	
FLUOR CORP NEW DEL COM	4.0000	10/08/07	12/01/08	170.03	304.42	(134.39)	
FLUOR CORP NEW DEL COM	10.0000	11/19/07	12/01/08	425.09	669.51	(244.42)	
LOCKHEED MARTIN CORP	20.0000	11/23/05	12/15/08	1,510.61	1,204.12	306.49	
PRUDENTIAL PLC ADR	15.0000	08/07/07	12/18/08	165.74	430.29	(264.55)	
PRUDENTIAL PLC ADR	5.0000	08/07/07	12/19/08	57.81	143.43	(85.62)	
PRUDENTIAL PLC ADR	6.0000	08/08/07	12/19/08	69.39	176.26	(106.87)	
TELEFONICA SA SPAIN ADR	9.0000	03/30/07	12/18/08	620.53	597.56	22.97	
Subtotal (Long-Term)						*(2,555.39)*	*(5,947.27)*
BHP BILLITON PLC SP ADR	14.0000	02/01/08	12/04/08	440.76	902.62	(461.86)	
BMC SOFTWARE INC	21.0000	02/29/08	11/25/08	491.82	671.79	(179.97)	
BMC SOFTWARE INC	1.0000	04/28/08	11/25/08	23.43	34.41	(10.98)	
COMPASS GROUP PLC ADR	160.0000	02/29/08	12/10/08	760.78	1,040.00	(279.22)	
COMPASS GROUP PLC ADR	155.0000	05/16/08	12/10/08	737.00	1,122.36	(385.36)	
COMPASS GROUP PLC ADR	23.0000	06/18/08	12/10/08	109.37	168.82	(59.45)	
DISNEY (WALT) CO COM STK	38.0000	02/29/08	12/03/08	813.51	1,230.82	(417.31)	
DISNEY (WALT) CO COM STK	30.0000	02/29/08	12/04/08	661.97	971.70	(309.73)	
DISNEY (WALT) CO COM STK	10.0000	04/17/08	12/04/08	220.66	307.39	(86.73)	
DISNEY (WALT) CO COM STK	8.0000	04/17/08	12/05/08	173.81	245.92	(72.11)	
FLUOR CORP NEW DEL COM	8.0000	02/29/08	12/01/08	340.08	564.00	(223.92)	
FIAT S P A NEW SPND ADR	23.0000	01/15/08	12/04/08	160.04	574.06	(414.02)	
FIAT S P A NEW SPND ADR	34.0000	02/22/08	12/04/08	236.59	720.98	(484.39)	

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YOUR EMA TRANSACTIONS

November 29, 2008 - December 31, 2008

REALIZED GAINS/(LOSSES) (continued)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
FIAT S P A NEW SPND ADR	10.0000	02/29/08	12/04/08	69.59	214.49	(144.90)	
FIAT S P A NEW SPND ADR	28.0000	02/29/08	12/05/08	182.04	600.61	(418.57)	
FIAT S P A NEW SPND ADR	57.0000	05/05/08	12/05/08	370.59	1,325.80	(955.21)	
FIAT S P A NEW SPND ADR	6.0000	06/18/08	12/05/08	39.01	119.94	(80.93)	
METLIFE INC COM	15.0000	03/24/08	12/22/08	505.76	924.25	(418.49)	
METLIFE INC COM	8.0000	03/25/08	12/22/08	269.74	490.09	(220.35)	
METLIFE INC COM	10.0000	03/26/08	12/22/08	337.17	603.44	(266.27)	
METLIFE INC COM	11.0000	03/27/08	12/22/08	370.89	667.16	(296.27)	
METLIFE INC COM	15.0000	03/28/08	12/22/08	505.76	898.81	(393.05)	
METLIFE INC COM	23.0000	04/01/08	12/22/08	775.51	1,425.99	(650.48)	
METLIFE INC COM	1.0000	04/23/08	12/22/08	33.72	59.33	(25.61)	
Subtotal (Short-Term)						*(7,255.18)*	*(55,216.15)*
TOTAL				**15,297.88**	**25,108.45**	**(9,810.57)**	**(61,163.42)**

* - Excludes transactions for which we have insufficient data

The capital gains and losses shown above may not reflect all transactions which must be reported on your 2008 tax return. These reportable transactions will appear on your January statement.

UNSETTLED TRADES

Trade Date	Settlement Date	Description	Symbol/ Cusip	Transaction Type	Quantity	Price	Amount
12/29	01/02	CHEVRON CORP	CVX	Purchase	17	71.1483	(1,209.52)
12/29	01/02	TJX COS INC NEW	TJX	Sale	49	19.7303	966.77
NET TOTAL							**(242.75)**

GOTTLIEB FOUNDATION Account Number: 859-04006

YOUR EMA TRANSACTIONS

January 01, 2009 - January 30, 2009

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
Δ FEDERAL NATL MTGE ASSN	3000.0000	05/07/04	01/15/09	3,000.00	3,000.00	.00	
Δ FEDERAL NATL MTGE ASSN	2000.0000	08/29/05	01/15/09	2,000.00	2,000.00	.00	
Δ FEDERAL NATL MTGE ASSN	2000.0000	11/15/06	01/15/09	2,000.00	2,000.00	.00	
Δ U.S.TREASURY NOTE	2000.0000	08/14/06	01/28/09	2,030.69	2,002.93	27.76	
Δ U.S.TREASURY NOTE	1000.0000	11/15/06	01/28/09	1,015.35	1,002.29	13.06	
APPLIED MATERIAL INC	79.0000	05/14/07	01/12/09	795.46	1,616.40	(820.94)	
APPLIED MATERIAL INC	82.0000	05/15/07	01/12/09	825.67	1,641.71	(816.04)	
CHINA MOBILE LTD SPN ADR	11.0000	11/27/07	01/07/09	553.50	941.45	(387.95)	
EXXON MOBIL CORP COM	3.0000	05/07/04	01/15/09	226.90	130.53	96.37	
EXPEDIA INC DEL	6.0000	11/29/07	01/12/09	51.81	192.65	(140.84)	
EXPEDIA INC DEL	12.0000	11/30/07	01/12/09	103.63	390.33	(286.70)	
EXPEDIA INC DEL	9.0000	12/10/07	01/12/09	77.72	305.33	(227.61)	
EXPEDIA INC DEL	10.0000	12/11/07	01/12/09	86.36	340.82	(254.46)	
GENERAL ELECTRIC	5.0000	09/07/05	01/14/09	71.12	169.51	(98.39)	
GENERAL ELECTRIC	33.0000	09/09/05	01/14/09	469.46	1,124.38	(654.92)	
GENERAL ELECTRIC	13.0000	09/13/05	01/14/09	184.94	445.88	(260.94)	
KUBOTA CORP ADR	12.0000	05/07/04	01/08/09	394.12	262.56	131.56	
KUBOTA CORP ADR	15.0000	05/07/04	01/23/09	406.42	328.20	78.22	
PRUDENTIAL PLC ADR	31.0000	08/08/07	01/08/09	365.93	910.69	(544.76)	
PRUDENTIAL PLC ADR	58.0000	09/07/07	01/08/09	684.66	1,653.27	(968.61)	
ROCHE HLDG LTD SPN ADR	3.0000	07/06/07	01/22/09	109.79	134.78	(24.99)	
Subtotal (Long-Term)						*(5,140.18)*	*(5,140.18)*
APPLIED MATERIAL INC	61.0000	02/29/08	01/12/09	614.23	1,194.99	(580.76)	
BHP BILLITON PLC SP ADR	1.0000	02/01/08	01/07/09	40.38	64.48	(24.10)	
BHP BILLITON PLC SP ADR	3.0000	02/04/08	01/07/09	121.15	194.55	(73.40)	
BHP BILLITON PLC SP ADR	5.0000	02/04/08	01/08/09	194.19	324.25	(130.06)	
BHP BILLITON PLC SP ADR	8.0000	02/29/08	01/08/09	310.72	518.96	(208.24)	
BEST BUY CO INC	54.0000	02/29/08	01/20/09	1,499.27	2,388.96	(889.69)	
BEST BUY CO INC	34.0000	04/23/08	01/20/09	943.99	1,472.30	(528.31)	
EXPEDIA INC DEL	27.0000	02/29/08	01/12/09	233.19	616.95	(383.76)	

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YOUR EMA TRANSACTIONS

January 01, 2009 - January 30, 2009

REALIZED GAINS/(LOSSES) (continued)

Description		Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
HESS CORP		14.0000	07/21/08	01/12/09	729.58	1,428.47	(698.89)	
HESS CORP		6.0000	07/28/08	01/12/09	312.68	577.12	(264 44)	
HESS CORP		6.0000	08/04/08	01/12/09	312.69	580.95	(268.26)	
IMPERIAL TOB GRP SPS ADR		10.0000	06/11/08	01/20/09	553.41	815.81	(262.40)	
KONINKLIJKE AHOLD NV ADR		73.0000	08/22/08	01/20/09	870.55	934.30	(63.75)	
PRUDENTIAL PLC ADR		56.0000	02/29/08	01/08/09	661.05	1,366.96	(705.91)	
PRUDENTIAL PLC ADR		1.0000	07/30/08	01/08/09	11.80	21.21	(9.41)	
PRUDENTIAL PLC ADR		49.0000	07/31/08	01/08/09	578.44	1,053.14	(474.70)	
TJX COS INC NEW	*	9.0000	08/11/08	12/29/08	177.57	333.57	(156.00)	
TJX COS INC NEW	*	40.0000	10/13/08	12/29/08	789.20	1,059.12	(269.92)	
VODAFONE GROUP PLC NEW		23.0000	04/29/08	01/07/09	495.69	713.76	(218.07)	
VODAFONE GROUP PLC NEW		15.0000	04/29/08	01/22/09	264.92	465.50	(200.58)	
ACE LIMITED		9.0000	12/10/08	01/05/09	473.77	443.27	30.50	
XILINX INC		62.0000	04/28/08	01/05/09	1,140.96	1,543.41	(402.45)	
Subtotal (Short-Term)							*(6,356.68)*	*(6,356.68)*
TOTAL					**26,782.96**	**38,705.74**	**(11,496.86)**	**(11,496.86)**

* - Excludes transactions for which we have insufficient data

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

* - Trades settling this month but executed in 2008 must be reported in 2008. These totals exclude (DK) broad-based index option results.Short Term Total (425.92)Long Term Total 0.00

NOTE: Transactions which must be reported on your 2008 tax return have been noted below with an asterisk (*).

These reportable transactions have been excluded from the capital gain and loss summary for 2009 shown above.

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GOTTLIEB FOUNDATION Account Number: 859-04006

YOUR EMA TRANSACTIONS

January 31, 2009 - February 27, 2009

SECURITY TRANSACTIONS (continued)

Date	Description	Transaction Type	Quantity	Unit Price	Debit	Credit	Accrued Interest Earned/(Paid)
02/06	HIGH INCOME PORTFOLIO CL S CUS NO 561656208	Sale	-12,391	6.6200		82,028.42	
	Subtotal (Sales)					*151,878.69*	
	TOTAL				**2,493.63**	**151,878.69**	

REALIZED GAINS/(LOSSES)

Description	Quantity	Acquired Date	Liquidation Date	Sales Price	Cost Basis	Gains/(Losses) * This Statement	Gains/(Losses) * Year to Date
BLKRCK GLB SM CAP PTF S	4447.0000	08/02/05	02/03/09	33,174.62	44,470.01	(11,295.39)	
BLKRCK GLB SM CAP PTF S	22.0000	08/25/05	02/03/09	164.12	218.24	(54.12)	
BLKRCK MDCP VL OPP PTF S	4559.0000	08/02/05	02/03/09	27,809.90	45,590.02	(17,780.12)	
BLKRCK MDCP VL OPP PTF S	105.0000	08/25/05	02/03/09	640.50	1,023.75	(383.25)	
BLKRCK MDCP VL OPP PTF S	45.0000	11/14/06	02/03/09	274.50	513.90	(239.40)	
BLKRCK MDCP VL OPP PTF S	281.0000	07/26/07	02/03/09	1,714.10	3,147.20	(1,433.10)	
BLKRCK MDCP VL OPP PTF S	589.0000	12/17/07	02/03/09	3,592.90	5,960.68	(2,367.78)	
BLKRCK HIGH INCOME PTF S	9227.0000	07/28/05	02/03/09	61,082.74	92,270.01	(31,187.27)	
BLKRCK HIGH INCOME PTF S	1089.0000	08/25/05	02/03/09	7,209.18	10,868.22	(3,659.04)	
BLKRCK HIGH INCOME PTF S	755.0000	11/14/06	02/03/09	4,998.09	7,542.45	(2,544.36)	
Subtotal (Long-Term)						*(70,943.83)*	*(76,084.01)*
BLKRCK HIGH INCOME PTF S	1320.0000	02/28/08	02/03/09	8,738.41	12,064.80	(3,326.39)	
Subtotal (Short-Term)						*(3,326 39)*	*(9,683 07)*
TOTAL				**149,399.06**	**223,669.28**	**(74,270.22)**	**(85,767.08)**

* - Excludes transactions for which we have insufficient data

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M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Unrealized Gain/(Loss)	Quantity	Date Acquired	Unit Cost Original / Adjusted*	Total Cost Original / Adjusted*	Market Value	Unrealized Gain/(Loss)	Additional Information
Total Government Securities				68,101.99 67,698.61	71,228.52	3,529.91	
Totals for positions with cost data available				$774,324.16	$727,012.00	($47,312.16)	
Total Market Value for all positions					$727,012.00		

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley Smith Barney account. The trade history for this transaction was provided to Morgan Stanley Smith Barney by your prior financial institution.

The "Total Cost" and "Unit Cost" for Fixed Income Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds has been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original cost, the adjusted cost will be "0.00".

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
ALTERA CP	99	08-04-08	04-23-09	2,149.23 E	1,576.12	(573.11)	Short Term
ALTERA CP	26	08-25-08	04-23-09	592.45 E	413.93	(178.52)	Short Term
ALTERA CP	143	10-20-08	04-23-09	2,543.33 E	2,276.61	(266.72)	Short Term
ALTERA CP	29	11-24-08	04-23-09	437.08 E	461.69	24.61	Short Term
ALTERA CP	59	11-25-08	04-23-09	861.11 E	939.30	78.19	Short Term
ALTERA CP	96	12-15-08	04-23-09	1,478.64 E	1,528.36	49.72	Short Term
ANALOG DEVICES INC	53	06-18-08	05-13-09	1,738.40 E	1,062.09	(676.31)	Short Term
ANALOG DEVICES INC	32	01-14-09	05-13-09	599.25 E	641.26	42.01	Short Term
AUTOZONE INC	2	06-18-08	04-24-09	235.42 E	327.67	92.25	Short Term
BAXTER INTL INC	25	06-18-08	06-16-09	1,534.25 E	1,200.33	(333.92)	Short Term
BG GROUP PLC	17	12-09-08	07-15-09	1,158.09 E	1,443.43	285.34	Short Term
CA INCORPORATED	6	06-18-08	04-29-09	142.92 E	105.36	(37.56)	Short Term
CAPITAL ONE FINANCIAL CORP	76	04-21-08	04-21-09	3,637.17 E	1,104.37	(2,532.80)	Short Term
CAPITAL ONE FINANCIAL CORP	56	04-28-08	04-21-09	2,963.07 E	813.75	(2,149.32)	Short Term
CAPITAL ONE FINANCIAL CORP	41	12-22-08	04-21-09	1,244.54 E	595.78	(648.76)	Short Term

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M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
CAPITAL ONE FINANCIAL CORP	83	02-02-09	04-21-09	1,356.00 E	1,206.09	(149 91)	Short Term
CHUBB CORP	54	01-12-09	04-23-09	2,431 59 E	2,179.06	(252.53)	Short Term
CLOROX CO DE	24	08-11-08	04-24-09	1,429 35 E	1,342.04	(87.31)	Short Term
COMPUWARE CORP	89	09-22-08	06-16-09	932.74 E	645.54	(287.20)	Short Term
COMPUWARE CORP	69	09-23-08	06-16-09	706.44 E	500.48	(205.96)	Short Term
COMPUWARE CORP	69	09-29-08	06-16-09	690.75 E	500.48	(190 27)	Short Term
COMPUWARE CORP	85	10-13-08	06-16-09	603.63 E	616.53	12.90	Short Term
COMPUWARE CORP	15	10-14-08	06-16-09	104 43 E	108.80	4.37	Short Term
COOPER INDUSTRIES NEW	30	12-01-08	06-23-09	685.00 E	877.81	192.81	Short Term
COOPER INDUSTRIES NEW	36	12-02-08	06-23-09	852.30 E	1,053.37	201.07	Short Term
COOPER INDUSTRIES NEW	37	12-03-08	06-23-09	908.41 E	1,082.63	174.22	Short Term
COOPER INDUSTRIES NEW	38	12-04-08	06-23-09	969 15 E	1,111.89	142 74	Short Term
COOPER INDUSTRIES NEW	8	12-05-08	06-23-09	203 74 E	234.08	30.34	Short Term
DOVER CORP	15	05-14-08	05-14-09	811 08 E	466.37	(344.71)	Short Term
DOVER CORP	22	05-27-08	05-14-09	1,148.73 E	684.00	(464.73)	Short Term
DOVER CORP	25	05-28-08	05-14-09	1,331 92 E	777.28	(554 64)	Short Term
FOREST LABORATORIES INC	17	08-25-08	06-30-09	629.78 E	420.08	(209.70)	Short Term
FOREST LABORATORIES INC	61	08-26-08	06-30-09	2,274.18 E	1,507 33	(766.85)	Short Term
FOREST LABORATORIES INC	8	08-27-08	06-30-09	291.06 E	197.68	(93 38)	Short Term
FRESENIUS MEDICAL CARE AG&CO	19	01-07-09	04-28-09	876.78 E	727.87	(148.91)	Short Term
FRESENIUS MEDICAL CARE AG&CO	1	01-08-09	04-28-09	45.48 E	38.31	(7.17)	Short Term
GENERAL MILLS INC	46	06-18-08	04-22-09	2,889.14 E	2,286.78	(602.36)	Short Term
KIMBERLY CLARK CORP	47	06-18-08	04-22-09	2,923.82 E	2,336.77	(587.05)	Short Term
KLA TENCOR CORP	3	06-18-08	06-15-09	121.53 E	76.47	(45.06)	Short Term
KRAFT FOODS INC CL A	110	06-18-08	04-22-09	3,301 80 E	2,488.31	(813.49)	Short Term
LEXMARK INTL INC NEW A	32	01-12-09	05-14-09	907.28 E	536.95	(370 33)	Short Term
LOCKHEED MARTIN CORP	9	08-18-08	06-24-09	1,033 13 E	728.22	(304.91)	Short Term
LOCKHEED MARTIN CORP	10	08-19-08	06-24-09	1,152.18 E	809.14	(343 04)	Short Term
LOCKHEED MARTIN CORP	1	08-20-08	06-24-09	113.65 E	80.91	(32.74)	Short Term
MEDCO HEALTH SOLUTIONS INC	18	05-27-08	04-24-09	840.50 E	754.78	(85 72)	Short Term
MEDCO HEALTH SOLUTIONS INC	22	05-28-08	04-24-09	1,051.52 E	922.51	(129 01)	Short Term
QUEST DIAGNOSTICS INC	14	10-27-08	04-28-09	571 59 E	727.14	155 55	Short Term
QUEST DIAGNOSTICS INC	12	10-29-08	04-28-09	519.38 E	623 26	103 88	Short Term
ROSS STORES INC	64	10-20-08	06-15-09	1,882.89 E	2,475.70	592.81	Short Term
ROSS STORES INC	23	10-21-08	06-15-09	690.21 E	889.71	199.50	Short Term
RWE AG SPONSORED ADR	23	10-28-08	05-13-09	1,544.80 E	1,821.55	276.75	Short Term
SAFEWAY INC COM NEW	6	06-18-08	04-30-09	178 80 E	116.84	(61 96)	Short Term
SOUTHERN CO	40	06-18-08	04-23-09	1,402.40 E	1,179.64	(222 76)	Short Term

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M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
SOUTHERN CO	17	11-19-08	04-23-09	596.28 E	501.35	(94 93)	Short Term
SWISS REINSURANCE CO SPON ADR	52	10-28-08	07-09-09	1,795.44 E	1,551.11	(244.33)	Short Term
SWISS REINSURANCE CO SPON ADR	15	11-06-08	07-09-09	640.40 E	447.44	(192.96)	Short Term
SYSCO CORP	96	10-27-08	06-30-09	2,271.93 E	2,147.65	(124.28)	Short Term
SYSCO CORP	8	10-28-08	06-30-09	197.77 E	178.97	(18.80)	Short Term
SYSCO CORP	46	11-17-08	06-30-09	1,053.30 E	1,029.08	(24.22)	Short Term
SYSCO CORP	27	11-18-08	06-30-09	615.34 E	604.03	(11.31)	Short Term
TELEFONICA SA ADR	7	05-15-08	04-27-09	623.93 E	407.88	(216.05)	Short Term
TELEFONICA SA ADR	3	05-16-08	04-27-09	266.80 E	174.81	(91 99)	Short Term
TELEFONICA SA ADR	3	06-18-08	04-27-09	243 99 E	174.81	(69.18)	Short Term
TIME WARNER CABLE INC NEW	092	06-18-08	03-27-09	4 01	2.34	(1.67)	Short Term
TOTAL FINA ELF SA	20	05-02-08	04-17-09	1,675.76 E	938 40	(737.36)	Short Term
TOTAL FINA ELF SA	2	06-18-08	04-17-09	160 58 E	93.84	(66.74)	Short Term
TOTAL FINA ELF SA	28	10-15-08	04-17-09	1,382 01 E	1,313 76	(68.25)	Short Term
TOTAL FINA ELF SA	12	01-07-09	04-17-09	661.28 E	563.04	(98.24)	Short Term
UNILEVER NV NY SH NEW	106	06-18-08	04-27-09	3,169 39 E	2,027.94	(1,141.45)	Short Term
WATSON PHARMACEUTICAL INC	24	10-20-08	06-15-09	554.70 E	700.57	145.87	Short Term
WATSON PHARMACEUTICAL INC	25	10-21-08	06-15-09	587 89 E	729.76	141.87	Short Term
WATSON PHARMACEUTICAL INC	12	10-22-08	06-15-09	274.63 E	350.29	75.66	Short Term
WPP PLC ADR	90	12-19-08	06-15-09	2,748.01 E	3,059.80	311 79	Short Term
XEROX CORP	166	11-19-08	04-22-09	938 23 E	944.78	6 55	Short Term
ZURICH FINANCIAL SVC	150	10-29-08	07-09-09	2,681.12 E	2,530.43	(150.69)	Short Term
Sub Total Short Term				$84,864.90	$70,094.53	($14,770 37)	
Long Term							
ACCENTURE LTD	41	12-13-05	04-17-09	1,164 32 E	1,105.91	(58 41)	Long Term
ACCENTURE LTD	20	02-06-06	04-17-09	637 03 E	539.47	(97.56)	Long Term
ACCENTURE LTD	55	02-07-06	04-17-09	1,775.21 E	1,483.53	(291 68)	Long Term
ACCENTURE LTD	38	02-29-08	04-17-09	1,351 28 E	1,024.99	(326 29)	Long Term
AETNA INC (NEW)(CT)	17	03-13-06	04-17-09	855.65 E	434.71	(420.94)	Long Term
AETNA INC (NEW)(CT)	24	03-20-06	04-17-09	1,243 27 E	613.71	(629.56)	Long Term
AETNA INC (NEW)(CT)	16	05-08-06	04-17-09	622 07 E	409.14	(212 93)	Long Term
AETNA INC (NEW)(CT)	35	07-30-07	04-17-09	1,710.74 E	895.00	(815 74)	Long Term
AETNA INC (NEW)(CT)	41	02-29-08	04-17-09	2,058 20 E	1,048.43	(1,009.77)	Long Term
APACHE CORP	20	05-05-08	06-24-09	2,647.00 E	1,427.03	(1,219 97)	Long Term
APACHE CORP	4	05-06-08	06-24-09	547 16 E	285.41	(261 75)	Long Term

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M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Realized Gain/(Loss)

	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
APACHE CORP	1	05-07-08	06-24-09	137 00 E	71.35	(65.65)	Long Term
APACHE CORP	4	05-09-08	06-24-09	540.75 E	285.41	(255.34)	Long Term
AUTOZONE INC	5	06-11-07	04-24-09	667.06 E	819.18	152.12	Long Term
AUTOZONE INC	15	06-12-07	04-24-09	2,026.72 E	2,457.54	430 82	Long Term
AUTOZONE INC	10	06-18-07	04-24-09	1,394.00 E	1,638.36	244 36	Long Term
AUTOZONE INC	10	06-19-07	04-24-09	1,390 78 E	1,638.36	247 58	Long Term
AUTOZONE INC	14	02-29-08	04-24-09	1,659.42 E	2,293 70	634 28	Long Term
BANCO BILBAO VIZ ARG SA ADS		03-30-07	04-27-09	0.00	7.22	7.22	Cash in Lieu
BG GROUP PLC	12	03-30-07	07-15-09	866.77 E	1,018.89	152 12	Long Term
BG GROUP PLC	5	02-29-08	07-15-09	588 00 E	424.54	(163.46)	Long Term
BIG LOTS INC OHIO	8	02-07-07	06-19-09	215.60 E	166.80	(48 80)	Long Term
BIG LOTS INC OHIO	32	02-08-07	06-19-09	869 32 E	667 20	(202 12)	Long Term
BIG LOTS INC OHIO	21	11-05-07	06-19-09	466 35 E	437 85	(28.50)	Long Term
BIG LOTS INC OHIO	13	11-06-07	06-19-09	283 46 E	271 05	(12.41)	Long Term
BIG LOTS INC OHIO	21	02-29-08	06-19-09	365 61 E	437.85	72.24	Long Term
C R BARD INC NJ	3	03-13-08	04-23-09	288 06 E	215 54	(72.52)	Long Term
C R BARD INC NJ	1	03-14-08	04-23-09	96.08 E	71.85	(24.23)	Long Term
C R BARD INC NJ	11	04-07-08	04-23-09	1,086.12 E	790.33	(295 79)	Long Term
CA INCORPORATED	5	08-20-07	04-29-09	120.11 E	87.80	(32.31)	Long Term
CA INCORPORATED	5	08-21-07	04-29-09	120.60 E	87.80	(32.80)	Long Term
CA INCORPORATED	5	08-22-07	04-29-09	121.85 E	87.80	(34.05)	Long Term
CA INCORPORATED	10	08-23-07	04-29-09	246.98 E	175.60	(71.38)	Long Term
CA INCORPORATED	10	08-24-07	04-29-09	248.88 E	175.60	(73.28)	Long Term
CA INCORPORATED	17	08-27-07	04-29-09	425.71 E	298.53	(127.18)	Long Term
CA INCORPORATED	15	08-29-07	04-29-09	371 42 E	263.41	(108 01)	Long Term
CA INCORPORATED	15	08-30-07	04-29-09	375 52 E	263.41	(112.11)	Long Term
CA INCORPORATED	16	08-31-07	04-29-09	404.90 E	280.97	(123.93)	Long Term
CA INCORPORATED	15	09-17-07	04-29-09	368 67 E	263.41	(105.26)	Long Term
CA INCORPORATED	65	09-18-07	04-29-09	1,625.64 E	1,141.42	(484.22)	Long Term
CA INCORPORATED	58	09-19-07	04-29-09	1,482.07 E	1,018.50	(463.57)	Long Term
CA INCORPORATED	47	10-29-07	04-29-09	1,220.60 E	825.34	(395.26)	Long Term
CA INCORPORATED	47	10-30-07	04-29-09	1,223.24 E	825.34	(397.90)	Long Term
CA INCORPORATED	80	02-29-08	04-29-09	1,832.00 E	1,404.83	(427.17)	Long Term
CHUBB CORP	4	02-25-08	04-23-09	212.11 E	161.41	(50.70)	Long Term
CHUBB CORP	56	02-29-08	04-23-09	2,869.44 E	2,259.77	(609.67)	Long Term
COVIDIEN PLC NEW	27	06-18-08	06-30-09	1,292.57	1,015.71	(276 86)	Long Term
DAIMLER AG	12	01-15-08	07-09-09	1,010.69 E	409.07	(601.62)	Long Term
DAIMLER AG	8	01-16-08	07-09-09	671.86 E	272.71	(399 15)	Long Term

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CUSTOM PORTFOLIO ACCOUNT

FOR MONTH ENDING JULY 31, 2009

M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
DAIMLER AG	12	02-21-08	07-09-09	989 81 E	409.07	(580.74)	Long Term
DAIMLER AG	16	02-29-08	07-09-09	1,354 56 E	545.42	(809.14)	Long Term
DOVER CORP	25	05-12-08	05-14-09	1,316.33 E	777.28	(539.05)	Long Term
DOVER CORP	54	05-13-08	05-14-09	2,857.76 E	1,678.92	(1,178.84)	Long Term
E ON AG	33	05-07-04	07-07-09	716.34 E	1,052.67	336.33	Long Term
E.ON AG	11	03-30-07	07-07-09	497 45 E	350.89	(146.56)	Long Term
E.ON AG	22	02-29-08	07-07-09	1,387.10 E	701.78	(685.32)	Long Term
E.ON AG	25	05-20-08	07-07-09	1,743 70 E	797.48	(946.22)	Long Term
E.ON AG	2	06-18-08	07-07-09	133 00 E	63.80	(69.20)	Long Term
ESTEE LAUDER CO INC CL A	18	06-12-07	04-16-09	833.93 E	474.00	(359.93)	Long Term
ESTEE LAUDER CO INC CL A	16	02-29-08	04-16-09	678.24 E	421 33	(256.91)	Long Term
FOREST LABORATORIES INC	37	11-21-06	06-30-09	1,832 47 E	914 28	(918 19)	Long Term
FOREST LABORATORIES INC	15	01-09-07	06-30-09	763.87 E	370 65	(393 22)	Long Term
FOREST LABORATORIES INC	27	01-10-07	06-30-09	1,387.60 E	667 18	(720 42)	Long Term
FOREST LABORATORIES INC	19	02-29-08	06-30-09	766 08 E	469.50	(296.58)	Long Term
FRESENIUS MEDICAL CARE AG&CO	25	03-30-07	04-28-09	1,217 42 E	957.72	(259.70)	Long Term
FRESENIUS MEDICAL CARE AG&CO	12	07-30-07	04-28-09	565.64 E	459.71	(105.93)	Long Term
FRESENIUS MEDICAL CARE AG&CO	27	02-29-08	04-28-09	1,423 17 E	1,034.34	(388.83)	Long Term
GENERAL MILLS INC	36	01-26-05	04-22-09	1,874.77 E	1,789 65	(85.12)	Long Term
GENERAL MILLS INC	17	01-27-05	04-22-09	891.65 E	845.11	(46.54)	Long Term
GENERAL MILLS INC	11	02-29-08	04-22-09	621 72 E	546.84	(74 88)	Long Term
H J HEINZ CO	30	03-27-07	06-25-09	1,406.21 E	1,061.97	(344 24)	Long Term
H J HEINZ CO	33	03-28-07	06-25-09	1,555.13 E	1,168.17	(386 96)	Long Term
H J HEINZ CO	13	02-29-08	06-25-09	583.18 E	460.19	(122 99)	Long Term
H J HEINZ CO	3	06-18-08	06-25-09	149.70 E	106.20	(43 50)	Long Term
KLA TENCOR CORP	27	06-05-07	06-15-09	1,479 95 E	688.22	(791.73)	Long Term
KLA TENCOR CORP	60	07-05-07	06-15-09	3,342.59 E	1,529.38	(1,813.21)	Long Term
KLA TENCOR CORP	13	07-06-07	06-15-09	730 84 E	331.36	(399 48)	Long Term
KLA TENCOR CORP	26	02-29-08	06-15-09	1,097.98 E	662.73	(435.25)	Long Term
L-3 COMMUNICATIONS HOLDING INC	6	07-24-07	06-15-09	606.16 E	435.65	(170.51)	Long Term
L-3 COMMUNICATIONS HOLDING INC	5	08-20-07	06-15-09	479.75 E	363.04	(116.71)	Long Term
L-3 COMMUNICATIONS HOLDING INC	15	08-21-07	06-15-09	1,457.56 E	1,089.12	(368.44)	Long Term
L-3 COMMUNICATIONS HOLDING INC	18	08-22-07	06-15-09	1,765.73 E	1,306.94	(458 79)	Long Term
L-3 COMMUNICATIONS HOLDING INC	24	10-09-07	06-15-09	2,566.25 E	1,742.59	(823.66)	Long Term
L-3 COMMUNICATIONS HOLDING INC	24	02-29-08	06-15-09	2,588.64 E	1,742.59	(846.05)	Long Term
LEXMARK INTL INC NEW A	9	02-12-07	05-14-09	554 08 E	151.02	(403.06)	Long Term
LEXMARK INTL INC NEW A	16	02-13-07	05-14-09	989.72 E	268.47	(721.25)	Long Term
LEXMARK INTL INC NEW A	10	02-29-08	05-14-09	331 90 E	167.80	(164.10)	Long Term

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CUSTOM PORTFOLIO ACCOUNT

FOR MONTH ENDING JULY 31, 2009

M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
LOCKHEED MARTIN CORP	3	11-23-05	06-24-09	180.62 E	242.74	62 12	Long Term
LOCKHEED MARTIN CORP	21	11-25-05	06-24-09	1,273 98 E	1,699.19	425.21	Long Term
LOCKHEED MARTIN CORP	23	02-29-08	06-24-09	2,393.15 E	1,861.02	(532.13)	Long Term
MEDCO HEALTH SOLUTIONS INC	3	04-02-07	04-24-09	110 41 E	125.80	15.39	Long Term
MEDCO HEALTH SOLUTIONS INC	28	01-02-08	04-24-09	1,441.99 E	1,174.10	(267.89)	Long Term
MEDCO HEALTH SOLUTIONS INC	15	01-28-08	04-24-09	704.50 E	628.98	(75.52)	Long Term
MEDCO HEALTH SOLUTIONS INC	26	02-29-08	04-24-09	1,171 30 E	1,090.23	(81.07)	Long Term
NORTHROP GRUMMAN CP(HLDG CO)	33	06-18-08	06-24-09	2,308 98 E	1,489.66	(819.32)	Long Term
NOVELLUS SYSTEM	3	08-21-06	05-13-09	81.12 E	47.70	(33.42)	Long Term
NOVELLUS SYSTEM	18	08-22-06	05-13-09	476.05 E	286.21	(189.84)	Long Term
NOVELLUS SYSTEM	23	08-28-06	05-13-09	625 74 E	365.71	(260.03)	Long Term
NOVELLUS SYSTEM	23	02-29-08	05-13-09	519 11 E	365.71	(153.40)	Long Term
RADIOSHACK CORP	35	03-19-07	04-28-09	902 17 E	477.81	(424.36)	Long Term
RADIOSHACK CORP	23	03-20-07	04-28-09	613 75 E	313 99	(299 76)	Long Term
RADIOSHACK CORP	23	05-14-07	04-28-09	707.86 E	313.99	(393 87)	Long Term
RADIOSHACK CORP	26	02-29-08	04-28-09	468 78 E	354.94	(113 84)	Long Term
ROCHE HOLDINGS ADR	65	07-06-07	07-09-09	2,920.31 E	2,246.34	(673.97)	Long Term
ROCHE HOLDINGS ADR	32	02-29-08	07-09-09	1,571.20 E	1,105.89	(465.31)	Long Term
ROCHE HOLDINGS ADR	4	06-18-08	07-09-09	167.90 E	138.24	(29 66)	Long Term
RWE AG SPONSORED ADR	17	09-14-07	05-13-09	1,947.93 E	1,346.36	(601.57)	Long Term
RWE AG SPONSORED ADR	8	11-02-07	05-13-09	1,083.74 E	633.58	(450.16)	Long Term
RWE AG SPONSORED ADR	14	02-29-08	05-13-09	1,698.20 E	1,108.77	(589.43)	Long Term
SAFEWAY INC COM NEW	10	01-10-06	04-30-09	244.45 E	194.73	(49.72)	Long Term
SAFEWAY INC COM NEW	68	01-11-06	04-30-09	1,652 47 E	1,324 20	(328.27)	Long Term
SAFEWAY INC COM NEW	40	02-29-08	04-30-09	1,166 00 E	778 94	(387 06)	Long Term
SUNOCO INC	16	06-20-05	06-15-09	931.18 E	415.23	(515.95)	Long Term
SUNOCO INC	15	02-14-06	06-15-09	1,085.90 E	389.28	(696.62)	Long Term
SUNOCO INC	29	02-15-06	06-15-09	2,129.45 E	752 60	(1,376 85)	Long Term
SUNOCO INC	16	02-29-08	06-15-09	990.08 E	415.23	(574.85)	Long Term
TELEFONICA SA ADR	9	03-30-07	04-27-09	597 56 E	524.42	(73.14)	Long Term
TELEFONICA SA ADR	9	05-03-07	04-27-09	608.58 E	524.42	(84 16)	Long Term
TELEFONICA SA ADR	17	02-29-08	04-27-09	1,486.14 E	990.56	(495.58)	Long Term
TIME WARNER INC NEW	92	06-18-08	06-30-09	3,059.90	2,277.19	(782.71)	Long Term
TOTAL FINA ELF SA	1	05-07-04	04-17-09	47.07 E	46.92	(.15)	Long Term
TOTAL FINA ELF SA	13	03-30-07	04-17-09	907 45 E	609.96	(297.49)	Long Term
TOTAL FINA ELF SA	21	02-29-08	04-17-09	1,590 12 E	985.32	(604 80)	Long Term
UNILEVER NV NY SH NEW	49	03-30-07	04-27-09	1,430.54 E	937.44	(493 10)	Long Term
UNILEVER NV NY SH NEW	52	02-29-08	04-27-09	1,618.24 E	994.84	(623 40)	Long Term

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MorganStanley SmithBarney

CUSTOM PORTFOLIO ACCOUNT

FOR MONTH ENDING JULY 31, 2009

M GOTTLIEB & P GOTTLIEB CO-TTEE
GOTTLIEB FOUNDATION TRUST U/A

Account Number
614 106139 045

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
UNILEVER NV NY SH NEW	31	03-04-08	04-27-09	955.74 E	593.08	(362 66)	Long Term
VALERO ENERGY CP DELA NEW	28	05-27-04	06-16-09	455.95 E	490.49	34.54	Long Term
VALERO ENERGY CP DELA NEW	46	05-30-06	06-16-09	2,820 50 E	805.81	(2,014.69)	Long Term
VALERO ENERGY CP DELA NEW	5	07-23-07	06-16-09	365.43 E	87.59	(277.84)	Long Term
VALERO ENERGY CP DELA NEW	10	07-24-07	06-16-09	705.18 E	175.18	(530.00)	Long Term
VALERO ENERGY CP DELA NEW	16	07-25-07	06-16-09	1,121.88 E	280.28	(841.60)	Long Term
VALERO ENERGY CP DELA NEW	34	02-29-08	06-16-09	1,980.16 E	595.60	(1,384.56)	Long Term
VALERO ENERGY CP DELA NEW	30	05-21-08	06-16-09	1,507.57 E	525.53	(982.04)	Long Term
XEROX CORP	180	05-07-04	04-22-09	2,358.01 E	1,024.46	(1,333.55)	Long Term
XEROX CORP	25	05-18-05	04-22-09	347.79 E	142.29	(205.50)	Long Term
XEROX CORP	20	05-19-05	04-22-09	278.78 E	113.83	(164.95)	Long Term
XEROX CORP	123	02-29-08	04-22-09	1,840.08 E	700.05	(1,140.03)	Long Term
XEROX CORP	53	04-21-08	04-22-09	771.10 E	301.65	(469 45)	Long Term
Sub Total Long Term				$147,757.96	$98,315.92	($49,442.04)	
Totals for closing transactions with cost data available				$232,622.86	$168,410.45	($64,212 41)	
Total Proceeds					$168,410.45		

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley Smith Barney account. The trade history for this transaction was provided to Morgan Stanley Smith Barney by your prior financial institution.

Summary

	Short Term	Long Term	Total
Unrealized gain	$21,428 05	$30,845 59	$52,273 64
Unrealized (loss)	($12,045.33)	($87,540.47)	($99,585.80)
Realized gain YTD	$3,340 80	$2,814.33	$6,155 13
Realized (loss) YTD	($18,111.17)	($52,256.37)	($70,367.54)

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PFG001

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ **File a separate application for each return.**

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

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

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

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

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

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

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization: GOTTLIEB FOUNDATION	**Employer identification number** 22-3409575
	Number, street, and room or suite no. If a P.O. box, see instructions: 1163 ROUTE 22 EAST	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MOUNTAINSIDE NJ 07092	

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

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

- The books are in the care of ▶ NEIDICH & CO

Telephone No ▶ 908-654-7010 FAX No ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 3/15/10 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year or

▶ [X] tax year beginning 8/01/08 , and ending 7/31/09

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 800
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 1,183
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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

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

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

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

Type or print		
File by the extended due date for filing the return See instructions	Name of Exempt Organization: GOTTLIEB FOUNDATION	Employer identification number: 22-3409575
	Number, street, and room or suite no If a P O box, see instructions: 1163 ROUTE 22 EAST	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions.: MOUNTAINSIDE NJ 07092	

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

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

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

- The books are in the care of ▶ NEIDICH & CO

  Telephone No ▶ 908-654-7010 FAX No ▶

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

4 I request an additional 3-month extension of time until 6/15/10

5 For calendar year , or other tax year beginning 8/01/08 , and ending 7/31/09

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

7 State in detail why you need the extension

Additional time is requested to gather information to prepare a complete and accurate return.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 800
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 1,183
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0

Signature and Verification

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

Signature ▶ Title ▶ Date ▶ 2/18/10