EXTENSION GRANTED UNTIL APRIL 15, 2010

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 SEP 1, 2008 , and ending AUG 31, 2009

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

Name of foundation
THE SCHWARTZ FOUNDATION, INC.
C/O ROBERT SCHWARTZ

Number and street (or P O box number if mail is not delivered to street address) Room/suite
821 EAST GATE DRIVE

City or town, state, and ZIP code
MT. LAUREL, NJ 08054

ORIGINAL
For Taxing Authorities

A Employer identification number
23-2267403

B Telephone number
856-778-9200

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 ▶[ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶[ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 20,986,579.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ______
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶[ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	395,025.	395,025.		STATEMENT 2
	4 Dividends and interest from securities	224,563.	224,563.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<710,893.>			STATEMENT 1
	b Gross sales price for all assets on line 6a 2,536,593.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	354.	354.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	<90,951.>	619,942.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	20,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	12,375.	6,187.		6,188.
	c Other professional fees				
	17 Interest	2,529.	2,529.		0.
	18 Taxes STMT 6	18,595.	177.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	28,104.	28,104.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	81,603.	36,997.		6,188.
	25 Contributions, gifts, grants paid	3,185,643.			3,185,643.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,267,246.	36,997.		3,191,831.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,358,197.>			
	b **Net investment income** (if negative, enter -0-)		582,945.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

Form **990-PF** (2008)

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09460216 759120 3962.700 2008.05050 THE SCHWARTZ FOUNDATION, IN 3962_701

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	4,283,114.	541,603.	541,603.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	527,626.	555,389.	587,753.
	b Investments - corporate stock STMT 9	2,366,576.	1,862,335.	2,268,523.
	c Investments - corporate bonds STMT 10	250,000.	250,000.	251,623.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 11	6,288,112.	4,320,741.	4,362,170.
	13 Investments - other STMT 12	12,247,841.	15,088,626.	12,974,907.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DUE FROM BROKER)	13,622.	0.	0.
	16 Total assets (to be completed by all filers)	25,976,891.	22,618,694.	20,986,579.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	23,720,181.	23,720,181.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,256,710.	<1,101,487.>	
	30 Total net assets or fund balances	25,976,891.	22,618,694.	
	31 Total liabilities and net assets/fund balances	25,976,891.	22,618,694.	

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	25,976,891.
2	Enter amount from Part I, line 27a	2	<3,358,197.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	22,618,694.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,618,694.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,536,593.		3,146,873.	<710,893.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<710,893.>

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 — <710,893.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	1,527,058.	24,549,311.	.062204
2006	1,725,662.	23,228,722.	.074290
2005	475,139.	20,951,142.	.022678
2004	1,060,979.	20,996,521.	.050531
2003	1,404,785.	20,948,951.	.067058

2	Total of line 1, column (d)	2	.276761
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	.055352
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	22,186,814.
5	Multiply line 4 by line 3	5	1,228,085.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,829.
7	Add lines 5 and 6	7	1,233,914.
8	Enter qualifying distributions from Part XII, line 4	8	3,191,831.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	5,829.
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	5,829.
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	5,829.
6 Credits/Payments:				
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a			
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	7,500.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	7,500.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached			8	180.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,491.
11 Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶	1,491.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ OFFICER Telephone no. ▶ 856-778-9200

Located at ▶ 821 EAST GATE DRIVE, MT LAUREL, NJ ZIP+4 ▶ 08054

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		20,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,342,002.
b	Average of monthly cash balances	1b	1,182,682.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	22,524,684.
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	22,524,684.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	337,870.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,186,814.
6	**Minimum investment return.** Enter 5% of line 5	6	1,109,341.

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

1	Minimum investment return from Part X, line 6	1	1,109,341.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 5,829.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,103,512.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,103,512.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,103,512.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,191,831.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,191,831.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,829.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,186,002.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,103,512.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 370,657.				
b From 2004 22,409.				
c From 2005				
d From 2006 584,756.				
e From 2007 356,364.				
f **Total** of lines 3a through e	1,334,186.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 3,191,831.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				1,103,512.
e Remaining amount distributed out of corpus	2,088,319.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,422,505.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	370,657.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	3,051,848.			
10 Analysis of line 9.				
a Excess from 2004 22,409.				
b Excess from 2005				
c Excess from 2006 584,756.				
d Excess from 2007 356,364.				
e Excess from 2008 2,088,319.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

ROBERT SCHWARTZ

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total			▶ 3a	3185643.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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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
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	395,025.	
4 Dividends and interest from securities			14	224,563.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	354.	
8 Gain or (loss) from sales of assets other than inventory			18	<710,893.>	
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.		<90,951.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <90,951.>

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 2/25/10 Pres Asst

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature: Allison Shoemaker	Date 2/23/10	Check if self-employed ☐ — Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code: KREISCHER MILLER, 100 WITMER ROAD, SUITE 350, HORSHAM, PA 19044-2369	EIN	Phone no. (215)441-4600

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	SMITH BARNEY - SEE ATTACHED	P	VARIOUS	VARIOUS
b	CMS INVESTMENT PARTNERS - K-1	P	VARIOUS	VARIOUS
c	SMITH BARNEY - FREDDIE MAC	P	10/28/03	01/15/09
d	SMITH BARNEY - GINNIE MAE	P	07/15/05	01/20/09
e	SMITH BARNEY - GINNIE MAE	P	VARIOUS	02/20/09
f	SMITH BARNEY - PIONEER HIGH YIELD	P	VARIOUS	05/16/09
g	UBS - FORD MOTOR	P	02/23/09	VARIOUS
h	UBS - FORD MOTOR	P	12/21/93	04/13/09
i	UBS - BANK OF AMERICA	P	09/07/07	06/25/09
j	UBS - GNR	P	VARIOUS	VARIOUS
k	UBS - SEE ATTACHED	P	VARIOUS	VARIOUS
l	UBS - JPMORGAN & CHASE & CO	P	08/14/08	VARIOUS
m	UBS - ALLIANZ SE	P	06/03/08	06/17/09
n	UBS - BANK OF AMERICE	P	05/20/08	VARIOUS
o	UBS - FANNIE MAE	P	05/13/08	06/10/09

	(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	267,560.		430,965.	<163,405.>
b				<36,132.>
c	639.		9,199.	<8,560.>
d	5,296.		9,002.	<3,706.>
e	14,718.		14,718.	0.
f	399.		327.	72.
g	231,488.		95,005.	136,483.
h	3,159.		16,076.	<12,917.>
i	21,386.		39,288.	<17,902.>
j	652,742.		636,838.	15,904.
k	733,046.		997,474.	<264,428.>
l	100,704.		100,000.	704.
m	42,098.		50,000.	<7,902.>
n	118,499.		150,000.	<31,501.>
o	4,960.		200,000.	<195,040.>

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<163,405.>
b				<36,132.>
c				<8,560.>
d				<3,706.>
e				0.
f				72.
g				136,483.
h				<12,917.>
i				<17,902.>
j				15,904.
k				<264,428.>
l				704.
m				<7,902.>
n				<31,501.>
o				<195,040.>

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	UBS - ING GROEP	P	06/10/08	06/15/09
b	UBS - JPMORGAN & CHASE & CO	P	08/14/08	VARIOUS
c	UBS - ALLIANZ SE	P	06/03/09	07/14/09
d	UBS - BANK OF AMERICA	P	05/20/08	06/14/09
e	UBS - BARCLAYS BANK PLC	P	11/30/07	06/30/09
f	UBS - ING GROEP	P	06/10/08	07/07/09
g	UBS - MORTGAGE BACKED SECURITY TRANSFER DIFFERENC	P	VARIOUS	08/31/09
h	SMITH BARNEY - WRITE OFF OF MORTGAGE BACKED SECUI	P	VARIOUS	08/31/09
i	VANGUARD LONGLEAF PARTNERS	P	VARIOUS	VARIOUS
j	VANGUARD PRICE EQUITY INC	P	VARIOUS	06/29/09
k	VANGUARD INTERNATION GROWTH FUND	P	VARIOUS	VARIOUS
l	VANGUARD GROWTH AND INCOME FUND	P	VARIOUS	10/10/08
m	VANGUARD WINDSOR II FUND	P	VARIOUS	06/29/09
n	VANGUARD STRATEGIC EQUITY	P	VARIOUS	11/03/08
o	VANGUARD INDES EXTEND	P	VARIOUS	04/08/09

	(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	38,499.		50,000.	<11,501.>
b	84,479.		82,500.	1,979.
c	30,832.		33,750.	<2,918.>
d	24,725.		31,250.	<6,525.>
e	38,799.		50,000.	<11,201.>
f	26,655.		35,000.	<8,345.>
g				<59,763.>
h				<4,718.>
i	13,700.		27,199.	<13,499.>
j	7,235.		12,286.	<5,051.>
k	7,046.		12,431.	<5,385.>
l	25,644.		46,212.	<20,568.>
m	7,525.		13,530.	<6,005.>
n	1,700.		2,911.	<1,211.>
o	539.		912.	<373.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<11,501.>
b				1,979.
c				<2,918.>
d				<6,525.>
e				<11,201.>
f				<8,345.>
g				<59,763.>
h				<4,718.>
i				<13,499.>
j				<5,051.>
k				<5,385.>
l				<20,568.>
m				<6,005.>
n				<1,211.>
o				<373.>

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	32,521.			32,521.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				32,521.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<710,893.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

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FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMITH BARNEY - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
267,560.	430,965.	0.	0.	<163,405.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CMS INVESTMENT PARTNERS - K-1	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<36,132.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMITH BARNEY - FREDDIE MAC	PURCHASED	10/28/03	01/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
639.	9,199.	0.	0.	<8,560.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMITH BARNEY - GINNIE MAE	PURCHASED	07/15/05	01/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,296.	9,002.	0.	0.	<3,706.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMITH BARNEY - GINNIE MAE	PURCHASED	VARIOUS	02/20/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,718.	14,718.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMITH BARNEY - PIONEER HIGH YIELD	PURCHASED	VARIOUS	05/16/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
399.	327.	0.	0.	72.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - FORD MOTOR	PURCHASED	02/23/09	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
231,488.	95,005.	0.	0.	136,483.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - FORD MOTOR	PURCHASED	12/21/93	04/13/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,159.	16,076.	0.	0.	<12,917.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - BANK OF AMERICA	PURCHASED	09/07/07	06/25/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,386.	39,288.	0.	0.	<17,902.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - GNR	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
652,742.	636,838.	0.	0.	15,904.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - SEE ATTACHED	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
733,046.	997,474.	0.	0.	<264,428.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - JPMORGAN & CHASE & CO	PURCHASED	08/14/08	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,704.	100,000.	0.	0.	704.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - ALLIANZ SE	PURCHASED	06/03/08	06/17/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
42,098.	50,000.	0.	0.	<7,902.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - BANK OF AMERICE	PURCHASED	05/20/08	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
118,499.	150,000.	0.	0.	<31,501.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - FANNIE MAE	PURCHASED	05/13/08	06/10/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,960.	200,000.	0.	0.	<195,040.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - ING GROEP	PURCHASED	06/10/08	06/15/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,499.	50,000.	0.	0.	<11,501.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - JPMORGAN & CHASE & CO	PURCHASED	08/14/08	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
84,479.	82,500.	0.	0.	1,979.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - ALLIANZ SE	PURCHASED	06/03/09	07/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,832.	33,750.	0.	0.	<2,918.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - BANK OF AMERICA	PURCHASED	05/20/08	06/14/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,725.	31,250.	0.	0.	<6,525.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - BARCLAYS BANK PLC	PURCHASED	11/30/07	06/30/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,799.	50,000.	0.	0.	<11,201.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - ING GROEP	PURCHASED	06/10/08	07/07/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,655.	35,000.	0.	0.	<8,345.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS - MORTGAGE BACKED SECURITY TRANSFER DIFFERENCE	PURCHASED	VARIOUS	08/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<59,763.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMITH BARNEY - WRITE OFF OF MORTGAGE BACKED SECUIRTIES	PURCHASED	VARIOUS	08/31/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	<4,718.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD LONGLEAF PARTNERS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,700.	27,199.	0.	0.	<13,499.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD PRICE EQUITY INC	PURCHASED	VARIOUS	06/29/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,235.	12,286.	0.	0.	<5,051.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD INTERNATION GROWTH FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,046.	12,431.	0.	0.	<5,385.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD GROWTH AND INCOME FUND	PURCHASED	VARIOUS	10/10/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,644.	46,212.	0.	0.	<20,568.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD WINDSOR II FUND	PURCHASED	VARIOUS	06/29/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,525.	13,530.	0.	0.	<6,005.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD STRATEGIC EQUITY	PURCHASED	VARIOUS	11/03/08

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,700.	2,911.	0.	0.	<1,211.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
VANGUARD INDES EXTEND	PURCHASED	VARIOUS	04/08/09

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
539.	912.	0.	0.	<373.>

CAPITAL GAINS DIVIDENDS FROM PART IV	32,521.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<710,893.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
INTEREST INCOME	365,323.
INTEREST INCOME - MUNICIPAL	29,702.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	395,025.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	257,084.	32,521.	224,563.
TOTAL TO FM 990-PF, PART I, LN 4	257,084.	32,521.	224,563.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CMS CO INVESTMENT	146.	146.	
MISC INCOME	208.	208.	
TOTAL TO FORM 990-PF, PART I, LINE 11	354.	354.	

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	12,375.	6,187.		6,188.
TO FORM 990-PF, PG 1, LN 16B	12,375.	6,187.		6,188.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	18,418.	0.		0.
FOREIGN TAXES PAID	177.	177.		0.
TO FORM 990-PF, PG 1, LN 18	18,595.	177.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISC EXPENSES	1,745.	1,745.		0.
INVESTMENT ADVISORY FEES	26,359.	26,359.		0.
TO FORM 990-PF, PG 1, LN 23	28,104.	28,104.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT # 27735	X		555,389.	587,753.
TOTAL U.S. GOVERNMENT OBLIGATIONS			555,389.	587,753.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			555,389.	587,753.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT # 27736	776,319.	923,119.
UBS ACCOUNT # 27735	525,076.	760,108.
UBS ACCOUNT # 32919	560,940.	585,296.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,862,335.	2,268,523.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT # 27735	250,000.	251,623.
TOTAL TO FORM 990-PF, PART II, LINE 10C	250,000.	251,623.

FORM 990-PF MORTGAGE LOANS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
UBS ACCOUNT # 27735	4,320,741.	4,362,170.
TOTAL TO FORM 990-PF, PART II, LINE 12	4,320,741.	4,362,170.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DEV. CORP FOR ISRAEL BONDS	COST	1,039,142.	1,039,142.
CMS CO-INVESTMENT PARTNERS	COST	102,324.	102,324.
VANGUARD FUNDS - PMA	COST	529,729.	389,935.
UBS ACCOUNT # 27735	COST	13,417,431.	11,443,506.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,088,626.	12,974,907.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT SCHWARTZ 820 MERION SQUARE ROAD GLADWYNE, PA 19035	CHAIRMAN 0.00	0.	0.	0.
RHONDA H. LAUER 126 RUE DUBOIS CHERRY HILL, NJ 08003	DIRECTOR 1.00	20,000.	0.	0.
EDWARD GLICKMAN 650 ARCH STREET PHILADELPHIA, PA 19103-2097	DIRECTOR 0.00	0.	0.	0.
LOIS SCHWARTZ 191 PRESIDENTIAL BLVD BALA CYNWYD, PA 19004	DIRECTOR 0.00	0.	0.	0.
MICHAEL SCHWARTZ 16356 N THOMPSON PEAK PARKWAY 2172 SCOTTSDALE, AZ 85260	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY PO BOX 22718, OKLAHOMA CITY, OK 73123-1718	NONE CHARITABLE	PUBLIC	500.
AMERICAN FRIENDS OF THE JAFFA INSTITUTE 171-06 76TH AVENUE, FLUSHING, NY 11366	NONE CHARITABLE	PUBLIC	669,500.

CAMDEN CITY GARDEN CLUB 3 RIVERSIDE DRIVE, CAMDEN, NJ 08103	NONE CHARITABLE	PUBLIC	1,000.
COUNCIL FOR RELATIONSHIPS 4025 CHESTNUT STREET- 1ST FLOOR, PHILADELPHIA, PA 19104	NONE CHARITABLE	PUBLIC	1,000.
FEDERATION EARLY LEARNING SERVICES 10700 JAMISON AVENUE, PHILADELPHIA, PA 19116	NONE CHARITABLE	PUBLIC	5,000.
FOUNDATIONS, INC. 2 EXECUTIVE DRIVE, SUITE ONE, MOORESTOWN, NJ 08057	NONE CHARITABLE	PUBLIC	699,998.
FRIENDS OF YEMIN ORDE 4501 CONNECTICUT AVENUE, NW SUITE 813, WASHINGTON, DC 20008	NONE CHARITABLE	PUBLIC	33,000.
GOLDEN SLIPPER CLUB & CHARITIES 215 N. PRESIDENTIAL BLVD.- 1ST FLOOR, BALA CYNWYD, PA 19004	NONE CHARITABLE	PUBLIC	4,075.
GREATER PHILADELPHIA URBAN AFFAIRS COALITION 1207 CHESTNUT STREET, PHILADELPHIA, PA 19107	NONE CHARITABLE	PUBLIC	5,000.
HADDINGTON MULTI SERVICES 5502 HAVERFORD AVENUE, PHILADELPHIA, PA 19139	NONE CHARITABLE	PUBLIC	1,000.
J'CHAI 21 BALA AVENUE, BALA CYNWYD, PA 19004	NONE CHARITABLE	PUBLIC	88,540.
JEWISH COMMUNITY CENTERS 10100 JAMISON AVENUE, PHILADELPHIA, PA 19116	NONE CHARITABLE	PUBLIC	1,492,845.

JEWISH FEDERATION OF GREATER PHILADELPHIA 2100 ARCH STREET #5A, PHILADELPHIA, PA 19103	NONE CHARITABLE	PUBLIC	150,000.
JEWISH FEDERATION OF SOUTHERN NEW JERSEY 1301 SPRINGDALE ROAD, SUITE 200, CHERRY HILL, NJ 08003	NONE CHARITABLE	PUBLIC	5,000.
OROT 604 HARPER AVENUE, JENKINTOWN, PA 19046	NONE CHARITABLE	PUBLIC	3,600.
TEMPLE ADATH ISRAEL OLD LANCASTER & HIGHLAND, MERION, PA 19066	NONE CHARITABLE	PUBLIC	4,000.
UNITED WAY OF SOUTHERN PA BENJAMIN FRANKLIN PARKWAY, PHILADELPHIA, PA 19103	NONE CHARITABLE	PUBLIC	11,000.
WHYY INDEPENDENCE MALL WEST, 150 NORTH 6TH STREET, PHILADELPHIA, PA 19106	NONE CHARITABLE	PUBLIC	1,750.
OARC 1536 HAINES STREET, PHILADELPHIA, PA 19126	NONE CHARITABLE	PUBLIC	1,000.
CORA 1110 SHAWNEE ROAD, LIMA, OH 45802	NONE CHARITABLE	PUBLIC	500.
ASSOCIATION FOR THE DEVELOPMENT OF THE DISABLED 1392 DUBLIN ROAD, COLUMBUS, OH 43215	NONE CHARITABLE	PUBLIC	730.
AUERBACK CENTRAL AGENCY FOR JEWISH EDUCATION 7607 OLD YORK ROAD, MELROSE PARK, PA 19027	NONE CHARITABLE	PUBLIC	1,055.

CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET, PHILADELPHIA, PA 19103	NONE CHARITABLE	PUBLIC	250.
NORTH STAR OUTREACH 22ND AND NORRIS STREETS, PHILADELPHIA, PA 19121	NONE CHARITABLE	PUBLIC	3,500.
THE FRIENDSHIP CIRCLE - MEER FAMILY FRIENDSHIP CENTER 6892 WEST MAPLE ROAD, WEST BLOOMFIELD, MA 48322	NONE CHARITABLE	PUBLIC	1,800.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			3,185,643.

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Aug 1 ($)	Closing balance on Aug 31 ($)	Price per share on Aug 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	294,614 43	484,142.24	1 00	0.01%	Jul 27 to Aug 24	29

Cash alternatives

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
UBS SELECT PRIME INSTITUTIONAL FUND	127 980	1 000	127 98	127 98	1 000	127 98			

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
ALCATEL-LUCENT SPON ADR Symbol: ALU Exchange NYSE	Sep 25, 00	390 000	122 420	47,743.80 [1]	3 750	1,462.50	-46,281.30	LT
ALTRIA GROUP INC Symbol MO Exchange. NYSE EAI $4,080 Current yield. 7 44%	Oct 30, 00	3,000.000	8.970	26,916 37 [1]	18 280	54,840 00	27,923 63	LT

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
AT&T INC								
Symbol: T Exchange: NYSE								
EAI. $510 Current yield. 6.30%	May 3, 00	155 500	73.220	11,385.71 [1]	26.050	4,050.78	-7,334.93	LT
	Jul 28, 00	155.500	58.630	9,116.97 [1]	26.050	4,050.78	-5,066.19	LT
Security total		311.000		20,502.68		8,101.55	-12,401.12	
BOEING COMPANY								
Symbol BA Exchange. NYSE								
EAI. $5,040 Current yield: 3 38%	Sep 19, 01	3,000 000	32.470	97,714.00 [1]	49.670	149,010.00	51,296.00	LT
CITIGROUP INC								
Symbol. C Exchange· NYSE	Dec 21, 93	306.000	26 440	8,091.50 [1]	5.000	1,530.00	-6,561.50	LT
	May 21, 09	25,000.000	3.690	93,755.25	5 000	125,000.00	31,244.75	ST
Security total		25,306.000		101,846.75		126,530 00	24,683.25	
COMCAST CORP NEW CL A								
Symbol CMCSA Exchange OTC								
EAI· $262 Current yield: 1.76%	May 3, 00	485.000	39 290	19,055.65 [1]	15.320	7,430.20	-11,625.45	LT
	Jul 28, 00	485 000	31.460	15,258.10 [1]	15 320	7,430.20	-7,827.90	LT
Security total		970.000		34,313 75		14,860.40	-19,453.35	
GENL ELECTRIC CO								
Symbol· GE Exchange· NYSE								
EAI $6,000 Current yield. 2.88%	Mar 3, 09	15,000.000	7.000	105,905.25	13 900	208,500 00	102,594.75	ST
KRAFT FOODS INC CL A								
Symbol KFT Exchange: NYSE								
EAI. $2,408 Current yield 4.09%	Oct 30, 00	2,076 000	13.300	27,623.64 [1]	28 350	58,854.60	31,230.96	LT
PHILIP MORRIS INTL INC								
Symbol. PM Exchange. NYSE								
EAI· $6,480 Current yield: 4.73%	Oct 30, 00	3,000.000	20 440	61,334 03 [1]	45 710	137,130.00	75,795.97	LT
TRAVELERS COS INC/THE								
Symbol TRV Exchange NYSE								
EAI $19 Current yield. 2.36%	Dec 21, 93	16.000	31 420	502.85 [1]	50.420	806 72	303.87	LT
VISTEON CORP								
Symbol VSTN Exchange· OTC	Dec 21, 93	104 000	6 470	672.88 [1]	0.120	12.48	-660.40	LT
Total				**$525,076.00**		**$760,108.25**	**$235,032.26**	

Total estimated annual income: $24,799

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Account name: SCHWARTZ FOUNDATION
Account number:

Your Financial Advisor:
RICK S KIRKINIS
973-360-4200/800-631-8179

Your assets › Equities (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
AIM FINANCIAL SERVICES									
FUND CLASS C									
Trade date Apr 22, 08	9,517 766	15 760	150,000 00	150,000 00 [1]	7 310	69,574 87	-80,425 13		LT
Trade date: Jun 9, 08	10,737 294	13 970	150,000.00	150,000.00 [1]	7 310	78,489 62	-71,510 38		LT
Total reinvested	4,158 267	5.589		23,244 71	7 310	30,396.93	7,152.22		
EAI· $2,246 Current yield. 1 26%									
Security total	24,413 327		300,000 00	323,244 71		178,461 42	-144,783 29	-121,538 58	
BLACKROCK U S.									
OPPORTUNITIES C									
Trade date. Aug 16, 07	3,370 408	29 670	100,000 00	100,000 00 [1]	26 720	90,057 30	-9,942 70	-9,942 70	LT
COLUMBIA MARSICO 21ST									
CENTURY FUND CLASS C									
Trade date. Aug 16, 07	10,775 862	13 920	150,000.00	150,000 00 [1]	9 620	103,663.78	-46,336.22		LT
Total reinvested	213 093	15 999		3,409.48	9.620	2,049 95	-1,359 53		
Security total	10,988 955		150,000 00	153,409 48		105,713.74	-47,695 75	-44,286.27	
DAVIS NEW YORK VENTURE									
FD CL C									
Trade date Oct 13, 00	3,485 535	28 690	100,000.00	100,000 00 [1]	27.080	94,388 28	-5,611 72		LT
Total reinvested	379 850	26 531		10,078 03	27 080	10,286 34	208.31		
EAI $290 Current yield 0 28%									
Security total	3,865 385		100,000.00	110,078 03		104,674.62	-5,403 41	4,674.62	
FIDELITY ADVISOR									
LEVERAGED COMPANY STOCK									
FUND CLASS C									
Trade date· Aug 16, 07	5,875 441	34 040	200,000 01	200,000 01 [1]	23 750	139,541 72	-60,458 29		LT

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Your assets › Equities › Mutual funds (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Total reinvested	180.868	33.885		6,128.81	23.750	4,295.61	-1,833.20		
EAI $266 Current yield: 0.18%									
Security total	6,056.309		200,000.01	206,128.82		143,837.33	-62,291.49	-56,162.68	
FIDELITY ADVISOR NEW									
INSIGHTS FUND CLASS C									
Trade date. Nov 8, 05	6,333.122	15.790	100,000.00	100,000.00[1]	14.680	92,970.22	-7,029.78		LT
Total reinvested	174.743	20.245		3,537.73	14.680	2,565.23	-972.50		
Security total	6,507.865		100,000.00	103,537.73		95,535.45	-8,002.28	-4,464.55	
LEGG MASON OPPORTUNITY									
TRUST FUND CLASS C									
Trade date Aug 2, 07	11,772.691	20 470	240,986.98	240,986.98[1]	8.690	102,304.68	-138,682.30		LT
Trade date: Aug 16, 07	5,497 526	18.190	100,000.00	100,000.00[1]	8.690	47,773.50	-52,226.50		LT
Total reinvested	4,179 419	14.241		59,520.55	8 690	36,319.15	-23,201.40		
Security total	21,449 636		340,986.98	400,507 53		186,397.33	-214,110.20	-154,589.65	
LEGG MASON PARTNERS									
INVESTORS VALUE FUND									
CLASS C									
Trade date: Oct 13, 00	4,640 371	21.550	100,000.00	100,000.00[1]	14.490	67,238.97	-32,761.03		LT
Total reinvested	633.766	19.871		12,593.58	14 490	9,183.27	-3,410.31		
EAI· $1,013 Current yield. 1 33%									
Security total	5,274 137		100,000.00	112,593.58		76,422.24	-36,171 34	-23,577.76	
NUVEEN NWQ MULTI-CAP									
VALUE FUND CLASS C									
Trade date: Dec 1, 04	3,742 515	20.040	75,000.00	75,000 00[1]	13 590	50,860 78	-24,139.22		LT
Trade date: Dec 17, 04	7,537 688	19.900	150,000.00	150,000.00[1]	13.590	102,437.18	-47,562.82		LT
Trade date: Jul 18, 05	2,401 537	20.820	50,000.00	50,000.00[1]	13.590	32,636 89	-17,363.11		LT
Total reinvested	1,350 790	22 587		30,510.81	13.590	18,357 24	-12,153.57		
Security total	15,032 530		275,000 00	305,510.81		204,292.08	-101,218.72	-70,707.91	
OLSTEIN ALL CAP VALUE									
FUND CLASS C									
Trade date. Nov 30, 00	6,535.948	15 300	100,000 00	100,000 00[1]	9.810	64,117.65	-35,882.35		LT
Trade date· Mar 21, 01	3,649 635	13.700	50,000.00	50,000.00[1]	9.810	35,802 92	-14,197 08		LT

continued next page

Account name: SCHWARTZ FOUNDATION
Account number:

Your Financial Advisor:
RICK S KIRKINIS
973-360-4200/800-631-8179

Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Trade date Sep 19, 01	7,722.008	12.950	100,000 00	100,000.00 [1]	9.810	75,752 90	-24,247.10		LT
Trade date. Feb 28, 02	6,715.917	14 890	100,000 00	100,000.00 [1]	9 810	65,883.15	-34,116.85		LT
Trade date Jul 15, 02	7,698 229	12 990	100,000.00	100,000.00 [1]	9.810	75,519 63	-24,480 37		LT
Total reinvested	19,452 494	15 523		301,977.52	9 810	190,828 97	-111,148.55		
Security total	51,774 231		450,000 00	751,977.52		507,905 20	-244,072.30	57,905 22	
OPPENHEIMER SELECT									
VALUE FUNDS CLASS C									
Trade date· Aug 16, 07	5,246 590	19 060	100,000 00	100,000.00 [1]	12 680	66,526 75	-33,473.25		LT
Total reinvested	192 977	16 982		3,277.29	12 680	2,446 95	-830 34		
EAI $294 Current yield. 0 43%									
Security total	5,439 567		100,000.00	103,277.29		68,973 70	-34,303 59	-31,026 30	
THORNBURG CORE GROWTH									
FUND CLASS C									
Trade date· Aug 2, 07	9,789 075	18 490	181,000 00	181,000 00 [1]	12 130	118,741 48	-62,258.52		LT
Trade date: Aug 16, 07	8,547 009	17.550	150,000.00	150,000.00 [1]	12.130	103,675.22	-46,324.78		LT
Total reinvested	11 295	18 489		208 84	12.130	137.01	-71.83		
Security total	18,347.379		331,000 00	331,208.84		222,553 70	-108,655.13	-108,446 29	
Total			**$2,546,986.99**	**$3,001,474.34**		**$1,984,824.11**	**-$1,016,650.20**	**-$562,162.88**	

Total estimated annual income: $4,109

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Your assets (continued)

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
GENL ELEC CAP CORP RATE 06 350% MATURES 05/12/18 ACCRUED INTEREST $4,806.60 CUSIP 36962GW91 Moody: Aa2 S&P: AA+ EAI. $15,875 Current yield 6.31%	May 04, 06	250,000.000	100.000	250,000.00 [1]	100.649	251,622.50	1,622.50	LT

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
FNR 1994-23 PK RATE 06 0000% MATURES 05/25/10 CURRENT PAR VALUE 6,577 ACCRUED INTEREST $32.86 CUSIP 31359GYY6 EAI: $296 Current yield: 6.00%	Jun 06, 05	230,000.000	104 000	6,840 14	99.978	6,575 55	-264.59	LT
FHR 2435 VH RATE 06 0000% MATURES 07/15/19 CURRENT PAR VALUE 110,000 ACCRUED INTEREST $550.00 CUSIP 31339WTN6 EAI: $6,600 Current yield 5 70%	Jul 22, 03	110,000 000	105.650	116,215.00	105.304	115,834.40	-380.60	LT
FHR 1085 1085-G RATE 08 5000% MATURES 05/15/21 CURRENT PAR VALUE 4,797 ACCRUED INTEREST $33.97 CUSIP 312905E40 EAI. $408 Current yield. 7.79%	Oct 25, 99	150,000.000	104 220	4,999 81	109.090	5,233.04	233.23	LT

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
FHR 2492 PE RATE 06 0000% MATURES 01/15/22 CURRENT PAR VALUE 55,835 ACCRUED INTEREST $279 17 CUSIP 31392RVD0 EAI $3,350 Current yield 5 81%	Jul 31, 03	250,000.000	103 800	57,957.11	103 228	57,637 35	-319 76	LT
FHR 1474 E RATE 07.0000% MATURES 02/15/23 CURRENT PAR VALUE 3,912 ACCRUED INTEREST $22 81 CUSIP 312914VY7 EAI. $274 Current yield 6 55%	Sep 24, 98	100,000 000	103 200	4,036.85	106.849	4,179 93	143.08	LT
FNR 1993-255 C RATE 06.5500% MATURES 12/25/23 CURRENT PAR VALUE 1,548 ACCRUED INTEREST $8.43 CUSIP 31359FF37 EAI $101 Current yield 6 56%	Apr 22, 02	282,000 000	103 960	1,609.55	99.923	1,546 80	-62.75	LT
FNR 2001-68 PW RATE 06.0000% MATURES 03/25/24 CURRENT PAR VALUE 112,623 ACCRUED INTEREST $563.10 CUSIP 31392AYZ5 EAI $6,757 Current yield 5.94%	Oct 27, 04	250,000.000	105.500	118,817 22	100 954	113,697 42	-5,119 80	LT
FHR 2392 PW RATE 06 0000% MATURES 11/15/24 CURRENT PAR VALUE 137,071 ACCRUED INTEREST $685.35 CUSIP 31339LHD5 EAI: $8,224 Current yield 5 86%	Jun 06, 05	180,000 000	104 380	143,074 82	102.386	140,341 51	-2,733 31	LT
FHR 2549 PC RATE 05 5000% MATURES 05/15/28 CURRENT PAR VALUE 23,364 ACCRUED INTEREST $107.08 CUSIP 31393J7H5 EAI $1,285 Current yield 5.45%	Feb 09, 05	50,000 000	104 500	24,415 76	101.010	23,599 97	-815 79	LT

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Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 2001-65P RATE 6.0000% MATURES 11/20/28 CURRENT PAR VALUE 74,647 ACCRUED INTEREST $373.23 CUSIP 38373TPA7 EAI $4,479 Current yield 5 78%	Feb 10, 04	100,000.000	106 000	79,125 93	103.886	77,547.78	-1,578.15	LT
GNR 2006-38 HB RATE 05 5000% MATURES 12/20/28 CURRENT PAR VALUE 218,717 ACCRUED INTEREST $1,002.45 CUSIP 38374NPE1 EAI $12,029 Current yield: 5 40%	Sep 08, 06	375,000 000	100.750	220,356 92	101.785	222,621.09	2,264 17	LT
FHR 2878 QE RATE 05.5000% MATURES 04/15/30 CURRENT PAR VALUE 78,000 ACCRUED INTEREST $357.49 CUSIP 31395GKN1 EAI $4,290 Current yield 5 32%	Dec 15, 06	78,000.000	100.500	78,390.00	103.389	80,643.42	2,253 42	LT
FHR 2528 ME RATE 05.2500% MATURES 05/15/30 CURRENT PAR VALUE 63,625 ACCRUED INTEREST $278.30 CUSIP 31392XZD3 EAI $3,340 Current yield. 5.07%	Oct 26, 06	655,000 000	99 750	63,466 22	103 619	65,927.58	2,461.36	LT
GNR 2004-008 B RATE 05.0000% MATURES 02/20/31 CURRENT PAR VALUE 50,665 ACCRUED INTEREST $211.09 CUSIP 38374FFR0 EAI $2,533 Current yield 4 87%	Jul 21, 06	95,000 000	97.370	49,332 33	102 637	52,001 03	2,668.70	LT
FHR 3316 PB RATE 05.5000% MATURES 03/15/31 CURRENT PAR VALUE 279,000 ACCRUED INTEREST $1,278 74 CUSIP 31397HKS6 EAI $15,345 Current yield 5.30%	Mar 27, 08	279,000 000	102 250	285,277.50	103 684	289,278.36	4,000 86	LT

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
FHR 3061 KG RATE 05 5000% MATURES 04/15/31 CURRENT PAR VALUE 250,000 ACCRUED INTEREST $1,145 82 CUSIP 31396EWE2 EAI $13,750 Current yield: 5 29%	Oct 25, 06	250,000 000	100 000	250,000 00	104 043	260,107.50	10,107 50	LT
GNR 2002-41 TE RATE 06 0000% MATURES 07/16/31 CURRENT PAR VALUE 98,446 ACCRUED INTEREST $492 22 CUSIP 38373XUV6 EAI $5,907 Current yield. 5 77%	Dec 22, 05	250,000 000	101 000	99,430.13	103.965	102,349 38	2,919 25	LT
GNR 2002-60 PE RATE 06 0000% MATURES 07/20/31 CURRENT PAR VALUE 2,523 ACCRUED INTEREST $12 60 CUSIP 38373VHZ6 EAI: $151 Current yield: 6 00%	Sep 21, 04	137,000.000	105 650	2,665 64	100 071	2,524 79	-140 85	LT
GNR 2002-59 CE RATE 06.0000% MATURES 11/20/31 CURRENT PAR VALUE 50,000 ACCRUED INTEREST $250 00 CUSIP 38373VAL4 EAI. $3,000 Current yield. 5 83%	Sep 28, 06	50,000 000	101 870	50,935.00	102 920	51,460 00	525 00	LT
FHR 2435 HJ RATE 06 5000% MATURES 12/15/31 CURRENT PAR VALUE 250,000 ACCRUED INTEREST $1,354 15 CUSIP 3133TVZ82 EAI. $16,250 Current yield 6 12%	Sep 01, 05	250,000 000	106.130	265,325 00	106.215	265,537 50	212 50	LT
GNR 2002-80 EG RATE 05.0000% MATURES 01/20/32 CURRENT PAR VALUE 63,000 ACCRUED INTEREST $262.49 CUSIP 38373V3W8 EAI. $3,150 Current yield: 4.89%	Feb 13, 07	63,000 000	97.120	61,185 60	102 259	64,423.17	3,237 57	LT

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
GNR 2004-69 JB RATE 05.5000% MATURES 02/20/32 CURRENT PAR VALUE 102,151 ACCRUED INTEREST $468 19 CUSIP 38374H7A2 EAI· $5,618 Current yield 5 38%	Dec 07, 06	145,000.000	101.750	103,938.30	102.235	104,434.07	495 77	LT
GNR 2005-3 MA RATE 05.2500% MATURES 03/17/32 CURRENT PAR VALUE 188,075 ACCRUED INTEREST $822.82 CUSIP 38374KQK2 EAI $9,874 Current yield: 5 13%	Dec 05, 05	250,000 000	100 750	189,485.83	102.323	192,443.98	2,958.15	LT
GNR 2005-3 MB RATE 05.5000% MATURES 03/17/32 CURRENT PAR VALUE 150,460 ACCRUED INTEREST $689.60 CUSIP 38374KQL0 EAI. $8,275 Current yield. 5.37%	Jun 28, 05	200,000.000	103 250	155,350 17	102.395	154,063.51	-1,286.66	LT
GNR 2002-50 AB RATE 06.0000% MATURES 03/20/32 CURRENT PAR VALUE 29,104 ACCRUED INTEREST $145.51 CUSIP 38373XA48 EAI: $1,746 Current yield. 5.81%	Oct 21, 04	100,000 000	105.250	30,631.80	103.300	30,064 43	-567.37	LT
GNR 2005-60 HA RATE 05 0000% MATURES 05/20/32 CURRENT PAR VALUE 200,000 ACCRUED INTEREST $833.32 CUSIP 38374L4X6 EAI: $10,000 Current yield. 4 87%	May 24, 07	200,000.000	97.870	195,740.00	102.717	205,434 00	9,694.00	LT
GNR 2007-49 CB RATE 05.5000% MATURES 11/20/32 CURRENT PAR VALUE 55,000 ACCRUED INTEREST $252.08 CUSIP 38375LBF6 EAI· $3,025 Current yield: 5.28%	Aug 09, 07	55,000 000	99.750	54,862.50	104.226	57,324.30	2,461.80	LT

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Account name: SCHWARTZ FOUNDATION
Account number:

Your Financial Advisor:
RICK S KIRKINIS
973-360-4200/800-631-8179

Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
GNR 2005-6 EA RATE 05.5000% MATURES 02/20/33 CURRENT PAR VALUE 49,573 ACCRUED INTEREST $227 20 CUSIP 38374KLS0 EAI $2,727 Current yield· 5 44%	Nov 17, 05	250,000 000	101 250	50,193 13	101 073	50,104 91	-88 22	LT
BOAMS SER 2003-1 CL 1-A-9 RATE 06 0000% MATURES 02/25/33 CURRENT PAR VALUE 53,390 ACCRUED INTEREST $266.94 CUSIP 05948PAJ7 EAI $3,203 Current yield· 6 03%	Nov 18, 03	90,000 000	104 500	55,792 68	99 427	53,084 07	-2,708.61	LT
WFMBS SER 2003-3 CL I-A-18 RATE 05 2500% MATURES 04/25/33 CURRENT PAR VALUE 18,192 ACCRUED INTEREST $79 58 CUSIP 949774AT0 EAI. $955 Current yield: 5 30%	Jun 22, 07	99,000 000	97 870	17,804 51	98 980	18,006 44	201 93	LT
CSFB SER 2003-11 CL I-A-36 RATE 05 0000% MATURES 06/25/33 CURRENT PAR VALUE 45,117 ACCRUED INTEREST $187 98 CUSIP 22541QBX9 EAI. $2,256 Current yield· 4 98%	Aug 30, 06	100,000 000	97 370	43,930.52	100 378	45,287 54	1,357.02	LT
WAMU SER 2003-S3 CL I-A-24 RATE 05 5000% MATURES 06/25/33 CURRENT PAR VALUE 50,000 ACCRUED INTEREST $229.16 CUSIP 929227V78 EAI: $2,750 Current yield 5 48%	Feb 09, 05	50,000.000	102.250	51,125.00	100.401	50,200.50	-924.50	LT

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Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
CSFB SER 2003-17 CL III-A2 RATE 05.0000% MATURES 06/25/33 CURRENT PAR VALUE 56,000 ACCRUED INTEREST $233 32 CUSIP 22541QHP0 EAI: $2,800 Current yield 5.04%	Mar 26, 07	56,000.000	97 750	54,740.00	99 238	55,573.28	833.28	LT
CMSI SER 2003-8 CL A-11 RATE 05.5000% MATURES 08/25/33 CURRENT PAR VALUE 120,000 ACCRUED INTEREST $549.99 CUSIP 172973RN1 EAI· $6,600 Current yield. 5.49%	Oct 27, 04	120,000.000	102.750	123,300.00	100.212	120,254 40	-3,045 60	LT
GNMA POOL 2003-86B RATE 5.5000% MATURES 10/20/33 CURRENT PAR VALUE 140,293 ACCRUED INTEREST $643 00 CUSIP 38374CF89 EAI· $7,716 Current yield· 5 36%	Dec 22, 05	250,000 000	100.000	140,292.90	102 563	143,888.70	3,595.80	LT
CWALT SER 2003-44 CL A-5 RATE 05 5000% MATURES 10/25/33 CURRENT PAR VALUE 38,000 ACCRUED INTEREST $174 16 CUSIP 12669EP34 EAI $2,090 Current yield 5 79%	Oct 04, 06	38,000.000	97 750	37,145 00	95 071	36,126.98	-1,018.02	LT
BAFC SER 2003-3 CL 1-A-33 RATE 05 5000% MATURES 10/25/33 CURRENT PAR VALUE 192,277 ACCRUED INTEREST $881 26 CUSIP 05946XEN9 EAI. $10,575 Current yield. 5.88%	Jan 16, 04	200,000.000	102 750	197,564 81	93.485	179,750 15	-17,814 66	LT

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Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
BOAMS SER 2003-8 CL 1-A-9 RATE 05 5000% MATURES 11/25/33 CURRENT PAR VALUE 38,593 ACCRUED INTEREST $176 88 CUSIP 05948XVZ1 EAI· $2,123 Current yield 5 51%	Nov 17, 05	100,000 000	100 150	38,651 00	99 909	38,557 88	-93 12	LT
CSFB SER 2004-4 CL II-A-8 RATE 05 5000% MATURES 09/25/34 CURRENT PAR VALUE 80,000 ACCRUED INTEREST $366 66 CUSIP 22541SUH9 EAI $4,400 Current yield. 5 64%	Aug 30, 06	80,000.000	97 500	78,000 00	97 441	77,952 80	-47 20	LT
BOAMS SER 2004-8 CL 1-A-18 RATE 05 2500% MATURES 10/25/34 CURRENT PAR VALUE 143,825 ACCRUED INTEREST $629 22 CUSIP 05949ATA8 EAI· $7,551 Current yield 5 26%	Oct 26, 07	200,000 000	99 500	143,105 86	99.755	143,472 62	366.76	LT
CSFB SER 2005-2 CL V-A-2 RATE 05 7500% MATURES 03/25/35 CURRENT PAR VALUE 40,000 ACCRUED INTEREST $191 66 CUSIP 225458FK9 EAI. $2,300 Current yield. 5 99%	Mar 26, 07	40,000 000	100.750	40,300 00	95 917	38,366 80	-1,933 20	LT
GNR 2008-84 JA RATE 05.5000% MATURES 09/20/38 CURRENT PAR VALUE 300,000 ACCRUED INTEREST $1,374 99 CUSIP 38375YL59 EAI. $16,500 Current yield. 5.24%	Oct 03, 08	300,000 000	100 000	300,000 00	104 892	314,676 00	14,676 00	ST

continued next page

Your assets › Fixed income › Asset backed securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
GNR 2008-89 BL RATE 06 0000% MATURES 09/20/38 CURRENT PAR VALUE 233,000 ACCRUED INTEREST $1,165.00 CUSIP 38375YR79								
EAI. $13,980 Current yield 5.59%	Nov 05, 08	233,000 000	101 000	235,330.00	107.311	250,034.63	14,704 63	ST
Total		**$7,340,000.000**		**$4,320,740.54**		**$4,362,169.56**	**$41,429.02**	

Total accrued interest: $19,889.87

Total estimated annual income: $238,583

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been automatically adjusted for mandatory amortization of bond premium on coupon tax-exempt municipal securities and for accreted original issue discount for securities issued at a discount. When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method.

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
NJ ECO DEV AU CAV 7.435 97A TAXABLE AMBAC B/E/R/ RATE 00.000% MATURES 02/15/12 DATED DATE 06/30/97 CUSIP 645913AQ7 Moody: A1 S&P. AA-								
Original cost basis $175,026 00	Jun 11, 02	310,000.000	85 868	266,192 99	89.018	275,955.80	9,762.81	LT
Original cost basis. $98,810.00	Jun 11, 02	175,000 000	85 869	150,271.85	89.018	155,781.50	5,509.65	LT
Security total		485,000.000		416,464 84		431,737 30	15,272.46	
HAMILTON SOESTN IN AMBAC CAV 7.20 /R/ RATE 00 000% MATURES 01/01/15 DATED DATE 05/07/91 CUSIP 40785EBM7 Moody: Not rated S&P: Not rated								
Original cost basis: $42,704.00	Mar 23, 00	100,000 000	72.207	72,207.88	81.128	81,128.00	8,920.12	LT

continued next page

Your assets › Fixed income › Municipal securities (continued)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Cost basis ($)	Price on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
WESTMORELAND CO PA MUN								
RF SR C FGIC CAV 5 70/R/								
RATE 00.000% MATURES 08/15/16								
DATED DATE 11/09/93								
CUSIP 961017GS3								
Moody A2 S&P Not rated								
Original cost basis: $38,891 00	Mar 23, 00	100,000 000	66 716	66,716 14	74 888	74,888 00	8,171 86	LT
Total		**$685,000.000**		**$555,388.86**		**$587,753.30**	**$32,364.44**	

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
AIM HIGH YIELD FUND									
CLASS C									
Trade date: Sep 24, 98	5,574.136	8.970	50,000 00	50,000.00[1]	3 680	20,512.82	-29,487.18		LT
Trade date: Nov 10, 98	5,747 126	8.700	50,000 00	50,000 00[1]	3 680	21,149 42	-28,850.58		LT
Total reinvested	7,856.554	5.048		39,661 09	3.680	28,912 12	-10,748 97		
EAI: $6,443 Current yield 9 13%									
Security total	19,177 816		100,000 00	139,661 09		70,574.36	-69,086.73	-29,425 64	
ALLIANCEBERNSTEIN									
GLOBAL BOND FUND INC									
FD CL C									
Trade date. Apr 21, 06	19,281 915	7 520	145,000.00	145,000.00[1]	7.720	148,856.38	3,856 38		LT
Total reinvested	3,446 701	7.486		25,805.20	7.720	26,608 53	803.33		
EAI: $7,864 Current yield 4.48%									
Security total	22,728 616		145,000 00	170,805 20		175,464 91	4,659 71	30,464.91	
DWS HIGH INCOME FUND									
CLASS C									

continued next page

Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Trade date: Jun 11, 98	5,875.441	8 510	50,000.00	50,000.00[1]	4.260	25,029.38	-24,970.62		LT
Trade date: Nov 10, 98	6,527.415	7.660	50,000.00	50,000.00[1]	4.260	27,806.79	-22,193.21		LT
Total reinvested	40 521	8.409		340.78	4.260	172.62	-168 16		
EAI· $4,119 Current yield· 7 77%									
Security total	12,443 377		100,000 00	100,340.78		53,008.78	-47,331.99	-46,991 21	
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND CLASS C									
Trade date. Dec 23, 04	9,251.355	10.180	94,178.80	94,178.80[1]	8.090	74,843.46	-19,335.34		LT
Trade date· Feb 22, 07	7,352.941	10.880	80,000.00	80,000.00[1]	8.090	59,485.29	-20,514 71		LT
Total reinvested	4,767 987	8.929		42,576.49	8.090	38,573.01	-4,003.48		
EAI: $9,724 Current yield 5 62%									
Security total	21,372.283		174,178.80	216,755 29		172,901.76	-43,853.53	-1,277.04	
HARTFORD FLOATING RATE FUND CLASS C									
Trade date. Apr 21, 09	21,008.403	7.140	150,005.25	150,005.25	8.090	169,957.98	19,952.73		ST
Total reinvested	260.891	7.745		2,020.79	8.090	2,110.61	89.82		
EAI: $8,167 Current yield. 4.75%									
Security total	21,269.294		150,005.25	152,026.04		172,068.58	20,042 55	22,063.34	
OPPENHEIMER INTL BOND FD CL C									
Trade date: Mar 18, 05	17,035.775	5 870	100,000 00	100,000.00[1]	6.290	107,155.02	7,155.02		LT
Trade date: Jul 18, 05	8,474 576	5.900	50,000.00	50,000.00[1]	6.290	53,305.08	3,305.08		LT
Total reinvested	6,410.547	6.044		38,748.85	6 290	40,322.34	1,573.49		
EAI. $9,193 Current yield 4 58%									
Security total	31,920 898		150,000 00	188,748 85		200,782 44	12,033 59	50,782 44	
PIMCO DIVERSIFIED INC FUND CLASS C									
Trade date: Apr 21, 06	12,762 078	10.970	140,000.00	140,000 00[1]	10 020	127,876.02	-12,123.98		LT
Trade date· Feb 8, 07	18,826.673	11 110	209,164.34	209,164.34[1]	10 020	188,643 26	-20,521 08		LT
Total reinvested	6,090 949	9 857		60,042 86	10.020	61,031.31	988.45		
EAI $19,781 Current yield. 5 24%									
Security total	37,679 700		349,164.34	409,207 20		377,550 59	-31,656.61	28,386.25	

continued next page

Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
PIONEER HIGH YIELD FUND									
CLASS C									
Trade date Apr 1, 03	4,651.126	10.490	48,790 31	48,790.31 [1]	8.300	38,604.35	-10,185.96		LT
Trade date May 19, 04	4,278 926	11.510	49,250 44	49,250.44 [1]	8.300	35,515.09	-13,735.35		LT
Total reinvested	11,923.250	10.590		126,268 44	8 300	98,962 98	-27,305 46		
EAI $12,345 Current yield 7.13%									
Security total	20,853 302		98,040 75	224,309 19		173,082.40	-51,226 77	75,041 67	
PIONEER GLOBAL HIGH									
YIELD FD CL C									
Trade date Nov 8, 05	8,467 401	11 810	100,000 00	100,000 00 [1]	8.610	72,904.31	-27,095 69		LT
Total reinvested	3,666 838	9.889		36,263 61	8 610	31,571.47	-4,692.14		
EAI $13,202 Current yield 12.64%									
Security total	12,134 239		100,000.00	136,263.61		104,475 79	-31,787 83	4,475 78	
Total			**$1,366,389.14**	**$1,738,117.25**		**$1,499,909.61**	**-$238,207.61**	**$133,520.47**	

Total estimated annual income: $90,838

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Assets held outside UBS Financial Services Inc.

These assets are held outside UBS Financial Services Inc and are included in your statement as a service to you Information about these assets, including their value, is provided by the issuer and UBS Financial Services Inc. does not guarantee the accuracy of the information and is not responsible for it The value shown is not necessarily the value you would receive from the issuer if you sold the assets. These assets are not covered by SIPC

Annuities

Holding	Issue date	Contract number	Death benefit ($)	Rate	Amount ($)	Value ($)
ING USA ANNUITY & LIFE INS CO GOLDEN SELECT GUARANTEE AS OF 08/28/2009	Nov 02, 01	C015128-GG	163,682.15	6.50	100,000.000	163,682 15
ALLSTATE LIFE FIXED ANNUITY ALLSTATE CHOICERATE ANNUITY AS OF 08/28/2009	Aug 05, 04	ALL0128976	243,545 84	4.15	200,000 000	244,306.72
Total			**$407,227.99**		**$300,000.000**	**$407,988.87**

Your assets (continued)

Other

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
BLACKROCK GLOBAL									
ALLOCATION FUND INC C									
Trade date: Apr 3, 08	8,121.278	18.470	150,000 00	150,000 00 [1]	15.850	128,722.25	-21,277.75		LT
Total reinvested	380 745	13.818		5,261.34	15.850	6,034.81	773.47		
EAI $5,033 Current yield. 3.73%									
Security total	8,502 023		150,000.00	155,261 34		134,757 06	-20,504 28	-15,242.94	
FT-FRANKLIN INCOME C									
Trade date: Feb 8, 07	73,800.738	2.710	200,000.00	200,000 00 [1]	1.940	143,173.43	-56,826.57		LT
Total reinvested	15,462 199	2.163		33,452.67	1 940	29,996.67	-3,456.00		
EAI: $12,675 Current yield: 7.32%									
Security total	89,262 937		200,000.00	233,452.67		173,170 09	-60,282 57	-26,829.90	
PIMCO ALL ASSET FUND									
CLASS C									
Trade date: Nov 8, 05	7,830.854	12.770	100,000.00	100,000.00 [1]	11.370	89,036.81	-10,963.19		LT
Total reinvested	1,841 527	11.944		21,996.75	11.370	20,938.16	-1,058.59		
EAI: $4,846 Current yield 4.41%									
Security total	9,672 381		100,000.00	121,996.75		109,974.97	-12,021.78	9,974.97	
Total			**$450,000.00**	**$510,710.76**		**$417,902.12**	**-$92,808.63**	**-$32,097.88**	

Total estimated annual income: $22,554

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services.

Your assets › **Other** (continued)

Assets held outside UBS Financial Services Inc.

These assets are held outside UBS Financial Services Inc and are included in your statement as a service to you Information about these assets, including their value, is provided by the issuer and UBS Financial Services Inc does not guarantee the accuracy of the information and is not responsible for it The value shown is not necessarily the value you would receive from the issuer if you sold the assets. These assets are not covered by SIPC

Annuities

Holding	Issue date	Contract number	Death benefit ($)	Rate	Amount ($)	Value ($)
AXA EQUITABLE LIFE INS COMPANY ACCUMULATOR SELECT 2007 EQMM 61 2%AGAL 38.8% AS OF 08/28/2009	Oct 06, 08	308800106	2,747,748 50	Variable	2,650,000.000	2,647,016.40
ING USA ANNUITY & LIFE INS CO GOLDEN SELECT ACCESS AS OF 08/28/2009	Jul 17, 08	C034292-0Y	4,460,767.15	Variable	4,167,000.000	3,889,717 37
HARTFORD LIFE INSURANCE DIRECTOR OUTLOOK MDCP100 0% AS OF 08/28/2009	Mar 13, 01	710968662		Variable	200,000.000	283,870 62
PACIFIC LIFE PACIFIC ONE SELECT - STD DB AS OF 08/28/2009	Oct 21, 03	VR03411173	250,000 00	Variable	250,000.000	218,798.69
AXA EQUITABLE LIFE INS COMPANY ACCUMULATOR ELITE 02 GION 0 0%AXAG100 0% AS OF 08/28/2009	Mar 07, 03	303692213	790,331.48	Variable	600,000 000	501,338.46
Total			**$8,248,847.13**		**$7,867,000.000**	**$7,540,741.54**

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Aug 1 ($)	Closing balance on Aug 31 ($)	Price per share on Aug 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	34,883.23	21,041 34	1.00	0.01%	Jul 27 to Aug 24	29

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
ALLSTATE CORP Symbol: ALL Exchange NYSE EAI· $580 Current yield 2 72%	Mar 25, 09	725 000	19.448	14,100 24	29.390	21,307.75	7,207.51	ST
ALTRIA GROUP INC Symbol MO Exchange· NYSE EAI $2,326 Current yield: 7 44%	Mar 25, 09	1,710 000	17.079	29,205.09	18 280	31,258.80	2,053 71	ST
AMEREN CORP Symbol. AEE Exchange: NYSE EAI $978 Current yield. 5 71%	Mar 25, 09	635.000	22 919	14,553.63	26 970	17,125.95	2,572.32	ST
ANNALY CAPITAL MANAGEMENT INC REIT Symbol. NLY Exchange: NYSE EAI. $5,138 Current yield 13.84%	Jun 27, 08	150.000	15.530	2,330.55 [1]	17.340	2,601.00	270.45	LT
	Jun 30, 08	343.000	15.600	5,353.92 [1]	17.340	5,947.62	593.70	LT
	Jul 15, 08	131 000	14 320	1,876 89 [1]	17.340	2,271 54	394.65	LT
	Sep 16, 08	125 000	14 170	1,771 46 [1]	17.340	2,167.50	396.04	ST
	Nov 6, 08	20.000	13.550	271.12 [1]	17.340	346.80	75.68	ST
	Feb 5, 09	157 000	14.880	2,336.44 [1]	17.340	2,722.38	385.94	ST
	Mar 25, 09	915 000	14 068	12,872.77	17.340	15,866.10	2,993 33	ST
	Apr 3, 09	300 000	14.349	4,304.94	17.340	5,202.00	897 06	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		2,141 000		31,118 09		37,124 94	6,006.85	
AT&T INC								
Symbol: T Exchange: NYSE								
EAI: $930 Current yield: 6 30%	Aug 19, 05	82 000	20 380	1,671 34 [1]	26 050	2,136.10	464.76	LT
	Dec 13, 05	20 000	24 740	494 80 [1]	26 050	521.00	26.20	LT
	Dec 14, 05	20 000	24 760	495.22 [1]	26.050	521.00	25 78	LT
	Dec 15, 05	60.000	24.750	1,485 00 [1]	26 050	1,563 00	78.00	LT
	Jan 20, 06	110.000	24 670	2,713 70 [1]	26.050	2,865.50	151 80	LT
	Jan 23, 06	66 000	24 630	1,625.82 [1]	26.050	1,719 30	93.48	LT
	Jan 25, 07	89.000	36.890	3,283.69 [1]	26 050	2,318 45	-965.24	LT
	Mar 25, 09	120.000	25 768	3,092 16	26 050	3,126.00	33 84	ST
Security total		567 000		14,861.73		14,770.35	-91.38	
BECTON DICKINSON & CO								
Symbol BDX Exchange: NYSE								
EAI $323 Current yield: 1.89%	May 26, 09	150 000	67.061	10,059.15	69 620	10,443.00	383.85	ST
	May 29, 09	95.000	67.140	6,378 31	69 620	6,613 90	235.59	ST
Security total		245.000		16,437 46		17,056 90	619.44	
BOEING COMPANY								
Symbol. BA Exchange NYSE								
EAI $1,361 Current yield 3 38%	Mar 25, 09	810 000	36 485	29,553 26	49 670	40,232 70	10,679 44	ST
CARDINAL HEALTH INC								
Symbol CAH Exchange NYSE								
EAI. $179 Current yield: 2.02%	Mar 25, 09	256 000	32.190	8,240 87	34 580	8,852.48	611.61	ST
CENTURYTEL INC								
Symbol CTL Exchange. NYSE								
EAI. $1,534 Current yield. 8 69%	Mar 25, 09	548 000	26.945	14,766.40	32 230	17,662.04	2,895.64	ST
CHEVRON CORP								
Symbol: CVX Exchange NYSE								
EAI: $582 Current yield: 3 89%	Jun 26, 07	26.000	82 800	2,152.99 [1]	69 940	1,818.44	-334.55	LT
	Jul 12, 07	30 000	93 000	2,790 13 [1]	69.940	2,098.20	-691 93	LT
	Jul 16, 07	123.000	92 690	11,401 83 [1]	69 940	8,602.62	-2,799 21	LT
	Mar 25, 09	35.000	68.136	2,384 76	69.940	2,447.90	63 14	ST
Security total		214 000		18,729 71		14,967.16	-3,762.55	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
CONOCOPHILLIPS								
Symbol COP Exchange· NYSE								
EAI: $696 Current yield: 4.18%	Mar 25, 09	370 000	39 057	14,451.09	45.030	16,661.10	2,210.01	ST
DIAMOND OFFSHORE DRILLING INC								
Symbol: DO Exchange NYSE								
EAI· $198 Current yield· 0 56%	Mar 25, 09	215.000	67 406	14,492.31	89.420	19,225 30	4,732 99	ST
	Jul 28, 09	150 000	92.396	13,859.48	89.420	13,413.00	-446.48	ST
	Jul 29, 09	30.000	90.697	2,720 93	89 420	2,682.60	-38 33	ST
Security total		395.000		31,072.72		35,320.90	4,248.18	
DONNELLEY (R R) & SONS CO								
Symbol RRD Exchange OTC								
EAI $1,986 Current yield. 5 83%	Mar 25, 09	1,910.000	7.659	14,630 22	17 840	34,074 40	19,444 18	ST
EDISON INTL								
Symbol. EIX Exchange· NYSE								
EAI $626 Current yield 3 71%	Mar 25, 09	505 000	28 395	14,339.73	33 410	16,872 05	2,532.32	ST
ENCANA CORP								
Symbol. ECA Exchange NYSE								
EAI· $544 Current yield: 3.08%	Mar 25, 09	340 000	43 058	14,639 72	51.990	17,676.60	3,036 88	ST
GLAXO SMITHKLINE PLC ADR								
Symbol· GSK Exchange: NYSE								
EAI: $1,831 Current yield· 4 71%	Mar 25, 09	995 000	29 729	29,581.05	39.100	38,904 50	9,323.45	ST
HARRIS CORP DELA								
Symbol· HRS Exchange. NYSE								
EAI· $458 Current yield: 2.54%	Mar 25, 09	520 000	28.086	14,604.98	34 730	18,059 60	3,454.62	ST
HOME DEPOT INC								
Symbol. HD Exchange· NYSE								
EAI· $572 Current yield: 3.30%	Mar 25, 09	635 000	23 088	14,661.26	27.290	17,329.15	2,667 89	ST
HUDSON CITY BANCORP INC								
Symbol HCBK Exchange: OTC								
EAI: $741 Current yield. 4.57%	Jul 6, 09	1,235.000	13.304	16,431.30	13.120	16,203 20	-228.10	ST
INTL BUSINESS MACH								
Symbol: IBM Exchange NYSE								
EAI $339 Current yield· 1 86%	Apr 2, 09	40.000	99.279	3,971.17	118.050	4,722.00	750 83	ST
	Apr 7, 09	30 000	99.441	2,983.24	118.050	3,541 50	558.26	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
	Apr 15, 09	45 000	98.562	4,435 31	118.050	5,312.25	876 94	ST
	Apr 23, 09	34.000	100 912	3,431.02	118.050	4,013 70	582.68	ST
	Apr 27, 09	5 000	100.040	500 20	118 050	590.25	90.05	ST
Security total		154 000		15,320 94		18,179 70	2,858.76	
JOHNSON & JOHNSON COM Symbol JNJ Exchange. NYSE EAI. $578 Current yield. 3 24%	May 4, 09	105 000	53.663	5,634 68	60.440	6,346 20	711 52	ST
	May 15, 09	190 000	55.273	10,502 02	60.440	11,483.60	981.58	ST
Security total		295 000		16,136.70		17,829 80	1,693.10	
KIMBERLY CLARK CORP Symbol KMB Exchange. NYSE EAI. $756 Current yield. 3 97%	Mar 25, 09	315 000	46 139	14,533 94	60 460	19,044.90	4,510.96	ST
KRAFT FOODS INC CL A Symbol. KFT Exchange. NYSE EAI. $733 Current yield 4 09%	Dec 22, 04	50.000	35.230	1,761 83 [1]	28.350	1,417.50	-344.33	LT
	Apr 18, 05	80 000	31 620	2,530.06 [1]	28 350	2,268 00	-262.06	LT
	Jul 20, 05	23.000	30 640	704 81 [1]	28 350	652 05	-52.76	LT
	Jul 22, 05	12.000	30 530	366 37 [1]	28 350	340 20	-26 17	LT
	Jul 25, 05	24 000	30 560	733.45 [1]	28.350	680 40	-53 05	LT
	Jul 29, 05	1 000	30 590	30 59 [1]	28.350	28 35	-2.24	LT
	Mar 31, 06	75.000	30 260	2,269 52 [1]	28.350	2,126 25	-143 27	LT
	Apr 3, 06	12 000	30.230	362.81 [1]	28 350	340 20	-22.61	LT
	Jul 21, 06	70 000	29 960	2,097 89 [1]	28.350	1,984 50	-113.39	LT
	Dec 29, 06	60 000	35 710	2,142.68 [1]	28.350	1,701 00	-441.68	LT
	Nov 16, 07	78 000	32.240	2,514 84 [1]	28 350	2,211.30	-303.54	LT
	Dec 10, 07	77.000	34.820	2,681 60 [1]	28 350	2,182 95	-498 65	LT
	Mar 25, 09	70.000	22.750	1,592.50	28.350	1,984.50	392 00	ST
Security total		632 000		19,788.95		17,917 20	-1,871 75	
MARATHON OIL CORP Symbol MRO Exchange NYSE EAI $542 Current yield 3 11%	Mar 25, 09	565 000	26.469	14,955 27	30 870	17,441 55	2,486.28	ST
MATTEL INC Symbol MAT Exchange NYSE EAI $923 Current yield 4 17%	Mar 25, 09	1,230.000	11 839	14,561 97	17 990	22,127 70	7,565.73	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
MCGRAW HILL COMPANIES INC								
Symbol. MHP Exchange. NYSE								
EAI. $540 Current yield· 2.68%	Aug 26, 09	600 000	31 926	19,156.08	33 610	20,166.00	1,009 92	ST
MEDTRONIC INC								
Symbol: MDT Exchange NYSE								
EAI $410 Current yield· 2 14%	Mar 25, 09	500.000	28.099	14,049.55	38.300	19,150.00	5,100.45	ST
METLIFE INC								
Symbol MET Exchange. NYSE								
EAI. $429 Current yield: 1.96%	Apr 23, 09	130.000	27 439	3,567 07	37.760	4,908.80	1,341.73	ST
	May 5, 09	450 000	28.518	12,833.15	37.760	16,992.00	4,158.85	ST
Security total		580.000		16,400 22		21,900.80	5,500.58	
MICROSOFT CORP								
Symbol. MSFT Exchange: OTC								
EAI. $426 Current yield. 2.11%	Mar 25, 09	820 000	17 718	14,529 25	24.650	20,213 00	5,683.75	ST
NEW YORK CMNTY BANCORP								
Symbol: NYB Exchange. NYSE								
EAI $1,290 Current yield 9 40%	Mar 25, 09	1,290 000	11.069	14,279.53	10.640	13,725.60	-553 93	ST
NORFOLK STHN CORP								
Symbol· NSC Exchange: NYSE								
EAI· $551 Current yield: 2.97%	Mar 25, 09	215.000	32 956	7,085 58	45 870	9,862 05	2,776.47	ST
	Mar 30, 09	100 000	33 742	3,374.28	45.870	4,587.00	1,212 72	ST
	Apr 3, 09	90 000	37 055	3,335 01	45.870	4,128.30	793.29	ST
Security total		405 000		13,794.87		18,577.35	4,782.48	
PFIZER INC								
Symbol. PFE Exchange· NYSE								
EAI: $1,344 Current yield: 3.83%	Mar 25, 09	2,100.000	14.039	29,481.90	16 700	35,070 00	5,588 10	ST
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange. NYSE								
EAI. $178 Current yield: 0 94%	Dec 19, 07	68 000	64 750	4,403.05 [1]	42.590	2,896.12	-1,506.93	LT
	Feb 19, 08	45 000	62.750	2,823 84 [1]	42.590	1,916.55	-907.29	LT
	Apr 11, 08	105 000	64.500	6,772.79 [1]	42.590	4,471 95	-2,300.84	LT
	Apr 18, 08	100 000	66.530	6,653.02 [1]	42.590	4,259 00	-2,394.02	LT
	Jun 20, 08	34 000	57.520	1,955 77 [1]	42.590	1,448.06	-507 71	LT
	Jul 16, 08	14 000	53 200	744.93 [1]	42.590	596 26	-148.67	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
	Mar 25, 09	80 000	31 040	2,483.20	42.590	3,407.20	924.00	ST
Security total		446.000		25,836 60		18,995.14	-6,841 46	
REYNOLDS AMERN INC (HOLDING CO) Symbol RAI Exchange· NYSE EAI. $1,326 Current yield: 7.44%	Mar 25, 09	390.000	37.732	14,715 83	45 710	17,826 90	3,111 07	ST
ROYAL DUTCH SHELL PLC CL A SPON ADR Symbol RDSA Exchange NYSE EAI· $900 Current yield· 5.15%	Mar 25, 09	315 000	46 748	14,725.78	55 470	17,473.05	2,747.27	ST
SUPERVALU INC Symbol SVU Exchange NYSE EAI. $679 Current yield. 4 88%	Mar 25, 09	970 000	14 959	14,510 91	14 350	13,919 50	-591.41	ST
TOTAL S.A. FRANCE SPON ADR Symbol: TOT Exchange: NYSE EAI $773 Current yield· 4 74%	Mar 25, 09	285 000	51 914	14,795 66	57.270	16,321.95	1,526 29	ST
TRAVELERS COS INC/THE Symbol: TRV Exchange· NYSE EAI $444 Current yield 2 38%	Mar 25, 09	370 000	39 269	14,529 53	50.420	18,655 40	4,125.87	ST
VALERO ENERGY CORP NEW Symbol. VLO Exchange NYSE EAI. $446 Current yield. 3.20%	Apr 14, 09	190 000	20.602	3,914 53	18 740	3,560.60	-353.93	ST
	Apr 16, 09	165 000	21 604	3,564.66	18.740	3,092.10	-472 56	ST
	Apr 20, 09	225 000	19.970	4,493 39	18 740	4,216 50	-276.89	ST
	Apr 23, 09	164 000	20 857	3,420.70	18.740	3,073.36	-347.34	ST
Security total		744 000		15,393.28		13,942 56	-1,450.72	
VERIZON COMMUNICATIONS INC Symbol VZ Exchange NYSE EAI $892 Current yield 5 93%	Mar 25, 09	485 000	29 629	14,370.31	31.040	15,054 40	684 09	ST
VF CORP Symbol· VFC Exchange NYSE EAI $590 Current yield. 3 39%	Mar 25, 09	250.000	57.706	14,426.50	69 560	17,390.00	2,963.50	ST
WASTE MGMT INC NEW Symbol WM Exchange. NYSE EAI $667 Current yield 3 88%	Jun 27, 05	19.000	28 090	533 84 [1]	29.930	568.67	34.83	LT

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Account name: SCHWARTZ FOUNDATION
Account number:

Your Financial Advisor:
RICK S. KIRKINIS
973-360-4200/800-631-8179

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
	May 15, 06	11.000	36.530	401 83 [1]	29.930	329.23	-72.60	LT
	Oct 26, 07	100.000	35.760	3,576 72 [1]	29.930	2,993.00	-583.72	LT
	Mar 31, 08	50.000	33.500	1,675.29 [1]	29.930	1,496.50	-178.79	LT
	Mar 25, 09	395 000	25 489	10,068.35	29.930	11,822.35	1,754.00	ST
Security total		575.000		16,256.03		17,209.75	953.72	
WINDSTREAM CORP Symbol· WIN Exchange: NYSE EAI· $1,780 Current yield· 11.67%	Mar 25, 09	1,780 000	8.129	14,470 87	8.570	15,254 60	783.73	ST
XEROX CORP Symbol: XRX Exchange· NYSE EAI. $524 Current yield: 1 97%	Mar 25, 09	3,080 000	4 820	14,845.60	8.650	26,642 00	11,796.40	ST
3M CO Symbol: MMM Exchange. NYSE EAI $612 Current yield: 2.83%	Mar 25, 09	300 000	48 259	14,477 85	72 100	21,630 00	7,152.15	ST
Total				**$776,322.47**		**$923,119.42**	**$146,796.95**	

Total estimated annual income: $40,255

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Aug 1 ($)	Closing balance on Aug 31 ($)	Price per share on Aug 31 ($)	Average rate	Dividend/interest period	Days in period
RMA MONEY MKT. PORTFOLIO	48,255.59	19,697.74	1.00	0.01%	Jul 27 to Aug 24	29

Fixed income

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
AAG HOLDING COMPANY INC Symbol. GFZ Exchange. NYSE EAI· $1,450 Current yield. 9 25%	Jun 11, 09	800.000	17 899	14,319.99	19.600	15,680 00	1,360 01	ST
AEGON N V 6 500% CALLABLE 12/15/10 Symbol AED Exchange· NYSE EAI. $1,219 Current yield: 12.57%	Jun 11, 09	750.000	14 770	11,077.50	12 930	9,697 50	-1,380 00	ST
ALLIANZ SE 8.375% PERPETUAL, CALLABLE Symbol· AZM Exchange: NYSE EAI. $1,361 Current yield· 8.72%	Jun 3, 08	650.000	25 000	16,250.00 [1]	24.010	15,606 50	-643.50	LT
AMERIPRISE FINL INC 7.750% DUE 06/15/39 CALLABLE Symbol· AMPPRA Exchange. NYSE EAI: $581 Current yield. 8.04%	Jun 10, 09	300 000	21.950	6,585.00	24 080	7,224.00	639.00	ST

continued next page

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
ARCH CAPITAL CALL 5/15/11 7 875% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol. ARHPRB Exchange NYSE EAI· $1,083 Current yield. 8.56%	Jun 22, 09	550 000	21.039	11,571.91	23.000	12,650 00	1,078 09	ST
BANK OF AMER CORP 8 200% PREFERRED CLBL PAR VALUE - 25.00 USD Symbol BACPRH Exchange NYSE EAI $1,538 Current yield 9 28%	May 20, 08	750 000	25.000	18,750 00 ¹	22.090	16,567.50	-2,182.50	LT
BB&T CAPITAL TRUST V 8 950% DUE 09/15/63 CALLABLE Exchange: OTC EAI. $1,231 Current yield· 8 54%	Jul 2, 09	550 000	25.399	13,969.93	26.220	14,421.00	451.07	ST
BNY CAPITAL V 5 9500% DUE 05/01/33 CALLABLE 5/01/08@ $25 00 Symbol. BKPRF Exchange NYSE EAI $744 Current yield 6 59%	Jul 9, 09	500 000	22.380	11,190.00	22.580	11,290 00	100 00	ST
COMCAST CORP 6 6250% DUE 05/15/56 CALLABLE Symbol. CCS Exchange NYSE EAI $1,490 Current yield. 7 14%	Jun 12, 09	900 000	21.500	19,350 00	23.200	20,880 00	1,530.00	ST
CREDIT SUISSE 7 900% PERPETUAL, CALLABLE Symbol CRP Exchange NYSE EAI· $988 Current yield. 7 97%	Jul 8, 09	500.000	22 660	11,330 00	24.780	12,390 00	1,060 00	ST
DOMINION RESOURCES INC 8 3750% DUE 06/15/64 Symbol DRU Exchange. NYSE EAI. $1,466 Current yield. 7.90%	Jun 12, 09	700 000	24 900	17,430 00	26 500	18,550.00	1,120.00	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
ENDURANCE SPECIALITY HLDG CALL 12/15/15@25.00 SER A 7.75% PREFERRED CLBL Symbol: ENHPRA Exchange: NYSE EAI: $1,260 Current yield: 9.19%	Jun 11, 09	650 000	17 550	11,407.50	21 100	13,715 00	2,307.50	ST
ENTERGY TEXAS INC 7 875% DUE 06/01/39 CALLABLE Symbol: EDT Exchange. NYSE EAI $1,280 Current yield. 7 36%	Jun 10, 09	650 000	25 090	16,308 50	26 750	17,387.50	1,079 00	ST
EQUITY RESIDENTIAL PPTYS SER N 6.48% PREFERRED CLBL Symbol· EQRPRN Exchange: NYSE EAI: $1,175 Current yield 7 78%	Jun 18, 09	725.000	19 120	13,862 00	20 840	15,109 00	1,247 00	ST
EVEREST RE CAP TR II 6 200% DUE 03/29/34 CALLABLE SER B Symbol: REPRB Exchange NYSE EAI· $434 Current yield. 7.38%	Jul 29, 09	280.000	21 140	5,919 20	21 000	5,880 00	-39.20	ST
FPC CAPITAL I 7 100% DUE 05/13/39 CALLABLE Symbol. FPCPRA Exchange. NYSE EAI $1,243 Current yield 7 11%	Jul 8, 09	700 000	24.450	17,115.00	24.980	17,486 00	371 00	ST
FPL GROUP CPTL INC 8.750% DUE 03/01/69 CALLABLE Symbol. FPLPRF Exchange· NYSE EAI: $711 Current yield 7.81% Original cost basis $8,700 25	Jun 12, 09	325.000	26.841	8,723.60	28.000	9,100 00	376 40	ST
GENERAL ELEC CAP CORP 5 875% DUE 02/18/33 CALLABLE Symbol GED Exchange. NYSE EAI. $1,175 Current yield. 6 76%	Jul 14, 09	200.000	21.510	4,302 00	21 730	4,346 00	44.00	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
	Jul 17, 09	600.000	21.709	13,025 94	21.730	13,038 00	12.06	ST
Security total		800.000		17,327 94		17,384 00	56.06	
HSBC FINANCE CORP 6.00% Symbol HTN Exchange NYSE EAI $1,350 Current yield: 7 44%	Jun 16, 09	900.000	18 200	16,380.00	20 170	18,153.00	1,773.00	ST
ING GROEP N V 8 500% PREFERRED CLBL PAR VALUE - 25.00 USD Symbol: IGK Exchange. NYSE EAI $1,275 Current yield. 12 84%	Jun 10, 08	600 000	25.000	15,000 00[1]	16.550	9,930 00	-5,070.00	LT
JPMORGAN & CHASE & CO SER J 8.625% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol. JPMPRI Exchange. NYSE EAI $1,509 Current yield 8 10%	Aug 14, 08	700 000	25.000	17,500.00[1]	26 620	18,634 00	1,134 00	LT
KIMCO REALTY CORP 6.65% DEP SHRS REP 1/10 SHR CUM PFD SEC SR F CALLABLE Symbol: KIMPRF Exchange NYSE EAI. $1,330 Current yield: 8.42%	Jun 15, 09	800 000	18 250	14,600.00	19 750	15,800.00	1,200.00	ST
M&T CAPITAL TRUST IV 8 500% DUE 01/31/68 CALLABLE Symbol. MTBPRA Exchange. NYSE EAI. $1,488 Current yield 8.41%	Jun 30, 09	700.000	24 480	17,136.00	25 280	17,696 00	560 00	ST
METLIFE INC SERIES B CALLABLE 09/15/10 RATE 6.500% Symbol METPRB Exchange NYSE EAI $894 Current yield 7 14%	Jun 18, 09	550 000	19 750	10,862.50	22 750	12,512 50	1,650.00	ST
MORGAN STANLEY CAP TR VIII 6 450% DUE 04/15/67 CALLABLE Symbol. MSK Exchange. OTC EAI $1,452 Current yield 7 92%	Jun 29, 09	900 000	19.099	17,189.94	20 380	18,342 00	1,152.06	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
NATL CITY CAP TRUST III 6 625% DUE 05/25/47 CALLABLE Symbol· NCCPRB Exchange. NYSE EAI· $1,283 Current yield. 8.31%	Jun 22, 09	775 000	18 029	13,973 25	19.910	15,430.25	1,457.00	ST
PPL CAP FUNDING 6.850% DUE 07/01/47 CALLABLE 07/01/2012 Symbol. PLV Exchange: NYSE EAI: $428 Current yield. 6.84%	Jun 16, 09	250.000	24 200	6,050.00	25 035	6,258 75	208.75	ST
PRUDENTIAL FINL INC CUML 9 000% DUE 06/15/38 CALLABLE Symbol PHR Exchange· NYSE EAI· $788 Current yield· 8.97%	Jun 30, 09	350 000	23.650	8,277 50	25 090	8,781 50	504 00	ST
PS BUSINESS PKS INC CALIF SER I 6.875% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol: PSBPRI Exchange: NYSE EAI. $817 Current yield: 8.45%	Jul 17, 09	475.000	18.789	8,925 25	20.350	9,666 25	741 00	ST
PUBLIC STORAGE RERP DEP SHS REPR 1/1000 CUML SER D 6 18% PREFERRED Symbol. PSAPRD Exchange· NYSE EAI $1,700 Current yield: 7.48%	Jun 18, 09	1,100 000	18 399	20,240 00	20.650	22,715 00	2,475.00	ST
REALTY INCOME CORP 6.75% Symbol OPRE Exchange NYSE EAI: $464 Current yield 7.50%	Jul 13, 09	275 000	20 800	5,720.00	22.490	6,184 75	464 75	ST
RENAISSANCERE HOLDINGS LTD SER C 6 08% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol RNRPRC Exchange NYSE EAI. $988 Current yield· 8 18%	Jul 22, 09	650 000	18.180	11,817.00	18 580	12,077.00	260.00	ST

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Your assets › **Fixed income** › **Preferred securities** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
REPSOL INTL CAPITAL LTD SER A 7.450% PREFERRED CLBL 06/08/07@$25 00 Symbol. REPPRA Exchange. NYSE EAI· $466 Current yield 7 55%	Jul 15, 09	250 000	23 850	5,962.50	24.700	6,175 00	212.50	ST
SATURNS GS 2003-06 6 0000% DUE 02/15/2033 CALLABLE 04/03/08@$25 00 Symbol· DKP Exchange· NYSE EAI· $1,163 Current yield 7.24%	Jul 28, 09	775.000	19 800	15,345 00	20.730	16,065 75	720.75	ST
SOVEREIGN CAPITAL TR V 7 7500% DUE 05/22/36 CALLABLE Symbol: SOVPRB Exchange NYSE EAI $1,502 Current yield. 8 47%	Jun 24, 09	775.000	20 970	16,251 75	22 870	17,724 25	1,472 50	ST
TELEPHONE & DATA 6.625% DUE 3/31/45 CALLABLE 3/31/10 Symbol: TDI Exchange NYSE EAI $1,822 Current yield 7.94%	Jul 22, 09	1,100 000	19 090	20,999 00	20 860	22,946 00	1,947 00	ST
USB CAP XII 6 300% DUE 02/15/67 CALLABLE Symbol USBPRK Exchange. NYSE EAI $866 Current yield· 7 32%	Jul 8, 09	550 000	20 700	11,385.00	21 520	11,836 00	451 00	ST
USB CAPITAL VI Symbol. USBPRE Exchange NYSE EAI· $360 Current yield: 6 89%	Jul 7, 09	250 000	19.750	4,937.50	20 900	5,225 00	287.50	ST
VIACOM INC NEW 6 850% DUE 12/15/55 CALLABLE Symbol VNV Exchange· NYSE EAI $942 Current yield 7 57%	Jun 30, 09	550 000	20.579	11,318.93	22.620	12,441 00	1,122.07	ST

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Your assets › Fixed income › Preferred securities (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Aug 31 ($)	Value on Aug 31 ($)	Unrealized gain or loss ($)	Holding period
W R BERKLEY CAP TRUST II 6.7500% DUE 07/26/45 CALLABLE 07/26/10@25.00 Symbol. WRBPRA Exchange: NYSE EAI $422 Current yield· 7 34%	Jul 15, 09	250.000	22.760	5,690 00	23.000	5,750.00	60.00	ST
WACHOVIA CAP TRUST 6.375% DUE 06/01/67 CALLABLE Symbol. WBPRC Exchange: NYSE EAI. $1,355 Current yield: 7 89%	Jun 12, 09	850.000	18 760	15,946 00	20 200	17,170 00	1,224.00	ST
WEINGARTEN REALTY INVEST 8 100% DUE 09/15/19 CALLABLE Symbol· WRD Exchange· NYSE	Aug 13, 09	300 000	20.000	6,000.00	20 120	6,036 00	36.00	ST
XCEL ENERGY INC 7 600% DUE 01/01/68 CALLABLE Symbol: XCJ Exchange. NYSE EAI: $1,520 Current yield· 7 33%	Aug 3, 09	800 000	26.209	20,967.91	25.910	20,728.00	-239.91	ST
Total				**$560,963.10**		**$585,296.00**	**$24,332.90**	

Total estimated annual income: $46,613

[1] Indicates cost basis information has been provided by a source other than UBS Financial Services.

Your total assets

		Value on Aug 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**19,697.74**	**3.26%**	**19,697.74**		
Fixed income	**Preferred securities**	**585,296.00**	**96.74%**	**560,963.10**	**46,613.00**	**24,332.90**
Total		**$604,993.74**	**100.00%**	**$580,660.84**	**$46,613.00**	**$24,332.90**

THE SCHWARTZ FOUNDATION
EIN # 23-2267403
SCHEDULE OF REALIZED GAIN (LOSS)

				REALIZED GAIN (LOSS)	
		COST	PROCEEDS	LONG TERM	SHORT TERM
ACCT # 630-24108-13- 007					
TOTALS	09/1/08 - 09/30/08	129,970 12	73,815 21	(2,965.58)	(53,189 33)
TOTALS	10/1/08 - 10/31/08	89,617 62	82,548.47	638 33	(7,707.48)
TOTALS	11/1/08 - 11/31/08	71,530.71	52,686.77	(15,558.15)	(3,285.79)
TOTALS	12/1/08 - 12/31/08	25,282.58	15,143 07	(4,727.03)	(5,412.48)
TOTALS	01/1/09 - 01/31/09	35,291 68	23,500 91	(1,309.15)	(10,481 62)
TOTALS	02/1/09 - 02/28/09	79,272.73	19,865.71	(20,701 57)	(38,705.45)
TOTALS	03/1/09 - 03/31/09	-	-	-	-
		430,965.44	267,560.14	(44,623.15)	(118,782.15)
ACCT # 27736 KR					
TOTALS	02/1/09 - 02/28/09	-	-	-	-
TOTALS	03/1/09 - 03/31/09	847,168 82	601,200 42	(126,787.61)	(119,180 79)
TOTALS	04/1/09 - 04/30/09	64,558.67	37,232.62	(28,803.68)	1,477.63
TOTALS	05/1/09 - 05/31/09	42,780 14	50,172 95	(3,448.82)	10,841.63
TOTALS	06/1/09 - 06/30/09	693.16	815.85	-	122.69
TOTALS	07/1/09 - 07/31/09	34,106 93	36,552 66	(2,252.19)	4,697.92
TOTALS	08/1/09 - 08/31/09	8,166.10	7,071.51	-	(1,094.59)
		997,473 82	733,046 01	(161,292.30)	(103,135.51)

SCHWARTZ FOUNDATION **Account number**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
09/30/08	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 09/02/08-09/30/08 29 DAYS AVERAGE YIELD 1.89 %	$ 45.54		$ 45.54
Total earnings from money fund			**$ 45.54**	**$ 0.00**	**$ 45.54**

GAIN/LOSS DETAILS

Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. Trades are allocated using the FIFO (first in-first-out) method Day traders should therefore not rely on this section for day trading results. Your reinvestment activity has been summarized Single lines have been designated to distinguish Short-term (ST) or Long-term (LT) information Detailed information will be available at year-end in your 1099 Year-end summary

Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
AMERICAN INTL GROUP INC	08/12/08	09/16/08 Sold	251	$ 22.897	$ 3.086	$ 5,747 32	$ 774 68	($ 4,972.64)	ST
	09/09/08	09/16/08 Sold	123	20.38	3.086	2,506.75	379.62	(2,127.13)	ST
	Total		**374**			**$ 8,254 07**	**$ 1,154.30**	**($ 7,099.77)**	
BB&T CORP	10/10/07	09/19/08 Sold	70	$ 41.202	$ 42 342	$ 2,884 14	$ 2,963 92	$ 79 78	ST
	10/11/07	09/19/08 Sold	15	41 169	42.342	617.55	635.13	17 58	ST
BB&T CORP	10/11/07	09/25/08 Sold	122	41.169	39.772	5,022.70	4,852.17	(170.53)	ST
	Total		**207**			**$ 8,524.39**	**$ 8,451 22**	**($ 73.17)**	
BARRICK GOLD CORP CAD	12/15/05	09/16/08 Sold	56	$ 26.904	$ 27.765	$ 1,506 63	$ 1,554.86	$ 48 23	LT
	12/16/05	09/16/08 Sold	65	26.928	27.765	1,750 37	1,804.75	54.38	LT
	12/19/05	09/16/08 Sold	58	26 963	27.765	1,563.87	1,610.39	46.52	LT
	03/07/06	09/16/08 Sold	112	26.91	27.765	3,013 98	3,109 74	95 76	LT
	Total		**291**			**$ 7,834.85**	**$ 8,079.74**	**$ 244.89**	
COCA-COLA CO	06/19/07	09/19/08 Sold	45	$ 51 262	$ 52.574	$ 2,306.80	$ 2,365.83	$ 59.03	LT

SCHWARTZ FOUNDATION   Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
COCA-COLA CO	06/19/07	09/23/08 Sold	13	$ 51.262	$ 52.176	$ 666 41	$ 678.28	$ 11.87 LT
	06/20/07	09/23/08 Sold	25	51.499	52 176	1,287.49	1,304 39	16.90 LT
	06/21/07	09/23/08 Sold	10	51.484	52 176	514.84	521.76	6.92 LT
	Total		**93**			**$ 4,775 54**	**$ 4,870 26**	**$ 94.72**
COCA COLA ENTERPRISES INC	09/19/06	09/02/08 Sold	30	$ 20.90	$ 17.643	$ 627 00	$ 529.30	($ 97.70) LT
	09/20/06	09/02/08 Sold	42	20.872	17.643	876 65	741.01	(135.64) LT
	Total		**72**			**$ 1,503.65**	**$ 1,270.31**	**($ 233.34)**
EMERSON ELECTRIC CO	12/02/04	09/02/08 Sold	17	$ 33 699	$ 47.867	$ 572 88	$ 813.74	$ 240.86 LT
	12/22/04	09/02/08 Sold	52	34.995	47 867	1,819.74	2,489.09	669.35 LT
	06/23/05	09/02/08 Sold	46	32.422	47.867	1,491.44	2,201.89	710 45 LT
	Total		**115**			**$ 3,884.06**	**$ 5,504.72**	**$ 1,620.66**
EXXON MOBIL CORP	12/22/04	09/24/08 Sold	17	$ 51.25	$ 78.572	$ 871.25	$ 1,335 72	$ 464.47 LT
	12/31/04	09/24/08 Sold	54	51 233	78 572	2,766.58	4,242 89	1,476.31 LT
	Total		**71**			**$ 3,637.83**	**$ 5,578.61**	**$ 1,940 78**
FEDERAL NATIONAL MORTGAGE ASSN	11/21/06	09/08/08 Sold	4	$ 58 002	$ .762	$ 232 01	$ 3.05	($ 228 96) LT
	12/18/06	09/08/08 Sold	41	60 266	.762	2,470.92	31 27	(2,439.65) LT
	04/25/07	09/08/08 Sold	20	57.996	762	1,159 92	15 25	(1,144 67) LT
	08/28/07	09/08/08 Sold	55	64.822	762	3 565 23	41.95	(3,523 28) LT
	09/07/07	09/08/08 Sold	35	60.528	762	2,118 50	26.69	(2,091 81) LT
	09/26/07	09/08/08 Sold	30	61 496	762	1,844 90	22.88	(1,822 02) ST
	09/27/07	09/08/08 Sold	19	61.489	.762	1,168 29	14 49	(1,153.80) ST

SCHWARTZ FOUNDATION *Account number*

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FEDERAL NATIONAL MORTGAGE ASSN	10/18/07	09/08/08 Sold	27	$ 60.99	$ .762	$ 1,646.74	$ 20.59	($ 1,626.15)	ST
	11/02/07	09/08/08 Sold	65	52.161	762	3,390.52	49.57	(3,340.95)	ST
	11/19/07	09/08/08 Sold	134	37.978	.762	5,089.07	102.20	(4,986.87)	ST
	11/26/07	09/08/08 Sold	48	28.937	.762	1,389.01	36.61	(1,352.40)	ST
	12/14/07	09/08/08 Sold	90	34.712	762	3,124.14	68 64	(3,055.50)	ST
	12/17/07	09/08/08 Sold	128	34.702	.762	4,441.91	97.62	(4,344.29)	ST
	05/07/08	09/08/08 Sold	227	29.158	.762	6,619.00	173.13	(6,445.87)	ST
	05/09/08	09/08/08 Sold	291	27.479	.762	7,996 45	221.94	(7,774.51)	ST
	05/12/08	09/08/08 Sold	111	27.895	.762	3,096.36	84.66	(3,011 70)	ST
	05/19/08	09/08/08 Sold	118	28.803	.762	3,398.84	90.00	(3,308.84)	ST
	06/20/08	09/08/08 Sold	8	23 969	.762	191.75	6.10	(185.65)	ST
	07/01/08	09/08/08 Sold	195	19.314	.762	3,766 25	148.75	(3,617.50)	ST
	Total		**1,646**			**$ 56,709.81**	**$ 1,255.39**	**($ 55,454.42)**	
FREEPORT MCMORAN COPPER & GOLD CL B	05/24/07	09/12/08 Sold	26	$ 72.416	$ 73.858	$ 1,882.84	$ 1,920.30	$ 37.46	LT
	02/26/08	09/12/08 Sold	14	99.528	73.858	1,393.40	1,034.01	(359.39)	ST
	Total		**40**			**$ 3,276.24**	**$ 2,954.31**	**($ 321.93)**	
HSN INC CASH IN LIEU OF 60000 RECORD 08/11/08 PAY 08/20/08 FROM: 44919P300000 (SPINOFF)	04/18/07	08/21/08 Cash in lieu	.043	$ 26.938		$ 1.15	$ .64	($ .51)	LT
	04/20/07	08/21/08 Cash in lieu	.0742	27.096		2.00	1.11	(.89)	LT
	04/23/07	08/21/08 Cash in lieu	.1094	26.667		2.91	1.63	(1.28)	LT
	05/03/07	08/21/08 Cash in lieu	1562	25.508		3.97	2 33	(1.64)	LT
	05/04/07	08/21/08 Cash in lieu	0469	25.292		1.18	.70	(.48)	LT

SCHWARTZ FOUNDATION — Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
HSN INC CASH IN LIEU OF .60000 RECORD 08/11/08 PAY 08/20/08 FROM· 44919P300000 (SPINOFF)	05/24/07	08/21/08 Cash in lieu	.0555	$ 24.14		$ 1 33	$ .83	($ .50)	LT
	07/27/07	08/21/08 Cash in lieu	1141	21.403		2.43	1.70	(73)	LT
	01/03/08	08/21/08 Cash in lieu	.0007	18.314		.01	.01	0.00	
	Total		.6			**$ 14 98**	**$ 8.95**	**($ 6.03)**	
INTERVAL LEISURE GROUP INC CASH IN LIEU OF 60000 RECORD 08/11/08 PAY 08/20/08 FROM 44919P300000 (SPINOFF)	04/18/07	08/21/08 Cash in lieu	.043	$ 30.787		$ 1.32	$ .65	($ .67)	LT
	04/20/07	08/21/08 Cash in lieu	0742	30.967		2 29	1 13	(1.16)	LT
	04/23/07	08/21/08 Cash in lieu	.1094	30 476		3.32	1.66	(1.66)	LT
	05/03/07	08/21/08 Cash in lieu	.1562	29.152		4.54	2.38	(2.16)	LT
	05/04/07	08/21/08 Cash in lieu	0469	28.905		1 35	.71	(.64)	LT
	05/24/07	08/21/08 Cash in lieu	0555	27.589		1.52	.84	(.68)	LT
	07/27/07	08/21/08 Cash in lieu	.1141	24.46		2 78	1.74	(1.04)	LT
	01/03/08	08/21/08 Cash in lieu	.0007	20.923		02	.02	0 00	
INTERVAL LEISURE GROUP INC	04/18/07	09/17/08 Sold	10.957	30.787	10 852	336 02	118.91	(217.11)	LT
	04/20/07	09/17/08 Sold	14.043	30 967	10.852	433.18	152.40	(280.78)	LT
INTERVAL LEISURE GROUP INC	04/20/07	09/18/08 Sold	4.8828	30 967	10.922	150.62	53.33	(97.29)	LT
	04/23/07	09/18/08 Sold	27.8906	30.476	10.922	846 70	304.63	(542.07)	LT
	05/03/07	09/18/08 Sold	39.8438	29 152	10.922	1,157.00	435 18	(721 82)	LT
	05/04/07	09/18/08 Sold	11 9531	28 905	10 922	344.16	130.56	(213 60)	LT
	05/24/07	09/18/08 Sold	14 1445	27.589	10 922	388.72	154.49	(234.23)	LT
	07/27/07	09/18/08 Sold	11 2852	24.46	10.922	274 97	123.26	(151.71)	LT

SCHWARTZ FOUNDATION   Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
INTERVAL LEISURE GROUP INC	07/27/07	09/19/08 Sold	17.8007	$ 24.46	$ 12.049	$ 433.72	$ 214.47	($ 219 25)	LT
	01/03/08	09/19/08 Sold	.1993	20.923	12.049	4.15	2.40	(1 75)	ST
	Total		**153 6**			**$ 4,386.38**	**$ 1,698.76**	**($ 2,687.62)**	
KRAFT FOODS INC CLASS A	03/15/04	09/05/08 Sold	10	$ 32.485	$ 32 039	$ 324.86	$ 320.39	($ 4.47)	LT
	03/16/04	09/05/08 Sold	39	32.499	32.039	1,267.49	1,249.52	(17.97)	LT
	09/21/04	09/05/08 Sold	18	32.00	32.039	576.00	576.70	.70	LT
	10/04/04	09/05/08 Sold	12	31.70	32 039	380.40	384.47	4.07	LT
	10/05/04	09/05/08 Sold	11	31.619	32.039	347.81	352.43	4 62	LT
	12/02/04	09/05/08 Sold	15	34.75	32.039	521.25	480.59	(40.66)	LT
	Total		**105**			**$ 3,417.81**	**$ 3,364 10**	**($ 53.71)**	
LEHMAN BROTHERS HOLDINGS INC	08/11/08	09/08/08 Sold	60	$ 18.833	$ 14 103	$ 1,130.00	$ 846.22	($ 283.78)	ST
LEHMAN BROTHERS HOLDINGS INC	08/11/08	09/09/08 Sold	61	18.833	9 643	1,148 84	588.22	(560.62)	ST
	Total		**121**			**$ 2,278.84**	**$ 1,434.44**	**($ 844.40)**	
MONSANTO CO NEW	10/23/02	09/16/08 Sold	53	$ 7.749	$ 111.32	$ 410.75	$ 5,899.94	$ 5,489.19	LT
PNC FINANCIAL SERVICES GROUP	12/18/07	09/18/08 Sold	20	64.293	77 123	1,285.87	1,542.46	256.59	ST
	12/19/07	09/18/08 Sold	19	64 75	77 123	1,230 27	1,465.34	235.07	ST
	Total		**39**			**$ 2,516 14**	**$ 3,007.80**	**$ 491.66**	
TICKETMASTER INC CASH IN LIEU OF 60000 RECORD 08/11/08 PAY 08/20/08 FROM 44919P300000 (SPINOFF)	04/18/07	08/21/08 Cash in lieu	.043	$ 48.106		$ 2 06	$ 1.02	($ 1.04)	LT
	04/20/07	08/21/08 Cash in lieu	.0742	48 386		3 58	1.77	(1.81)	LT
	04/23/07	08/21/08 Cash in lieu	.1094	47 62		5.19	2.61	(2.58)	LT
	05/03/07	08/21/08 Cash in lieu	.1562	45.55		7.09	3 72	(3.37)	LT

SCHWARTZ FOUNDATION

Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TICKETMASTER INC CASH IN LIEU OF .60000 RECORD 08/11/08 PAY 08/20/08 FROM. 44919P300000 (SPINOFF)	05/04/07	08/21/08 Cash in lieu	.0469	$ 45.164		$ 2.11	$ 1 12	($ .99) LT
	05/24/07	08/21/08 Cash in lieu	.0555	43.109		2.38	1.32	(1.06) LT
	07/27/07	08/21/08 Cash in lieu	.1141	38.22		4 34	2.72	(1.62) LT
	01/03/08	08/21/08 Cash in lieu	0007	32.714		.03	.02	(.01) ST
	Total		.6			**$ 26 78**	**$ 14.30**	**($ 12 48)**
TREE COM INC CASH IN LIEU OF .59999 RECORD 08/11/08 PAY 08/20/08 FROM. 44919P300000 (SPINOFF)	04/18/07	08/21/08 Cash in lieu	.043	$ 11.773		$ 49	$ .32	($ .17) LT
	04/20/07	08/21/08 Cash in lieu	.0742	11.845		.86	.56	(30) LT
	04/23/07	08/21/08 Cash in lieu	1094	11.658		1 25	.83	(42) LT
	05/03/07	08/21/08 Cash in lieu	.1562	11 151		1.70	1 18	(.52) LT
	05/04/07	08/21/08 Cash in lieu	0469	11 054		.51	.35	(.16) LT
	05/24/07	08/21/08 Cash in lieu	0555	10 552		57	42	(15) LT
	07/27/07	08/21/08 Cash in lieu	114	9.356		1.04	.86	(.18) LT
	01/03/08	08/21/08 Cash in lieu	0007	7 975		.01	01	0.00
	Total		.5999			**$ 6.43**	**$ 4.53**	**($ 1.90)**
UNITED PARCEL SERVICE CL B	02/29/08	09/19/08 Sold	63	$ 70.954	$ 67.904	$ 4,470.11	$ 4,277.94	($ 192.17) ST
WELLS FARGO & CO NEW	09/21/07	09/18/08 Sold	149	36.423	34.617	5,427 09	5,157.94	(269.15) ST
	10/18/07	09/18/08 Sold	11	33.474	34.617	368.22	380 79	12 57 ST

SCHWARTZ FOUNDATION **Account number**

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
WELLS FARGO & CO NEW	10/18/07	09/29/08 Sold	189	$ 33.474	$ 37 485	$ 6,326.66	$ 7,084.71	$ 758.05	ST
	11/16/07	09/29/08 Sold	64	31 012	37.485	1,984 82	2,399.06	414.24	ST
	Total		**413**			**$ 14,106.79**	**$ 15,022 50**	**$ 915.71**	
Total Long Term this period								**($ 2,965.58)**	
Total Short Term this period								**($ 53,189.33)**	
Total realized gain or (loss) - this period						**$ 129,970.12**	**$ 73,815.21**	**($ 56,154.91)**	
Total Long Term - year-to-date								**$ 13,452.78**	
Total Short Term - year-to-date								**($ 109,126.24)**	
Total realized gain or (loss) - year-to-date						**$ 697,915.28**	**$ 602,241.82**	**($ 95,673.46)**	

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Please contact your Financial Advisor or Portfolio Manager if there have been any changes in your financial situation or investment objective, or if you wish to impose any restrictions or modify existing restrictions on the management of your account

SCHWARTZ FOUNDATION **Account number**

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
10/29/08	ANNALY CAPITAL MANAGEMENT INC	CASH DIV ON 624.0000 SHS X/D 09/16/08	$ 343.20		$ 343.20
Total other dividends earned			**$ 343.20**	**$ 0.00**	**$ 343.20**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
10/31/08	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 10/01/08-11/02/08 33 DAYS AVERAGE YIELD 1.94 %	$ 33.12		$ 33.12
Total earnings from money fund			**$ 33.12**	**$ 0.00**	**$ 33.12**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
ABBOTT LABORATORIES	03/06/07	10/08/08 Sold	69	$ 52.652	$ 55.884	$ 3,633.03	$ 3,856.03	$ 223 00	LT
	03/07/07	10/08/08 Sold	31	52.738	55.884	1,634.89	1,732.42	97.53	LT
	Total		**100**			**$ 5,267.92**	**$ 5,588.45**	**$ 320.53**	
BB&T CORP	10/11/07	10/29/08 Sold	38	$ 41.169	$ 35.939	$ 1,564.45	$ 1,365.68	($ 198.77)	LT
	02/19/08	10/29/08 Sold	26	32.884	35.939	855.01	934.41	79.40	ST
	03/11/08	10/29/08 Sold	6	32.253	35.939	193.52	215.63	22 11	ST
BB&T CORP	03/11/08	10/31/08 Sold	29	32.253	35.129	935.35	1,018.76	83.41	ST
	03/12/08	10/31/08 Sold	31	32.80	35.129	1,016.81	1,089 01	72.20	ST
	Total		**130**			**$ 4,565.14**	**$ 4,623.49**	**$ 58.35**	
BECTON DICKINSON & CO	08/19/08	10/29/08 Sold	74	$ 87.451	$ 65.731	$ 6,471.41	$ 4,864.13	($ 1,607.28)	ST
CLOROX COMPANY DE	07/24/08	10/09/08 Sold	55	54.046	59.919	2,972.54	3,295.53	322.99	ST

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
CLOROX COMPANY DE	07/24/08	10/13/08 Sold	46	$ 54.046	$ 58.909	$ 2,486.12	$ 2,709.81	$ 223.69	ST
	Total		**101**			**$ 5,458.66**	**$ 6,005.34**	**$ 546.68**	
CORNING INC	07/23/07	10/03/08 Sold	53	$ 26.534	$ 15.03	$ 1,406.31	$ 796 63	($ 609.68)	LT
	07/24/07	10/03/08 Sold	231	26.318	15.03	6,079.62	3,472.09	(2,607.53)	LT
	Total		**284**			**$ 7,485.93**	**$ 4,268.72**	**($ 3,217.21)**	
DEVON ENERGY CORP NEW	12/29/06	10/29/08 Sold	71	$ 66.901	$ 75.197	$ 4,749.98	$ 5,339.00	$ 589.02	LT
	01/03/07	10/29/08 Sold	16	65 431	75.197	1,046.91	1,203.15	156.24	LT
	03/04/08	10/29/08 Sold	21	100.641	75.197	2,113 47	1,579.14	(534.33)	ST
	Total		**108**			**$ 7,910.36**	**$ 8,121.29**	**$ 210.93**	
EATON CORP	09/20/02	10/10/08 Sold	10	$ 31.997	$ 49.553	$ 319.98	$ 495.53	$ 175.55	LT
EATON CORP	09/20/02	10/13/08 Sold	25	31.997	49.871	799.94	1,246.78	446.84	LT
	09/23/02	10/13/08 Sold	26	31.809	49.871	827.04	1,296.66	469 62	LT
	Total		**61**			**$ 1,946.96**	**$ 3,038.97**	**$ 1,092.01**	
EMERSON ELECTRIC CO	06/23/05	10/13/08 Sold	68	$ 32.422	$ 37.694	$ 2,204.73	$ 2,563.23	$ 358.50	LT
	10/07/05	10/13/08 Sold	42	34.972	37.694	1,468.86	1,583 17	114.31	LT
	11/01/05	10/13/08 Sold	78	35.17	37 694	2,743.31	2,940.18	196.87	LT
	01/30/08	10/13/08 Sold	15	51.161	37 694	767.42	565.43	(201.99)	ST
	Total		**203**			**$ 7,184.32**	**$ 7,652 01**	**$ 467.69**	
HALLIBURTON CO HOLDINGS CO	04/09/08	10/30/08 Sold	61	$ 42.187	$ 19.239	$ 2,573.41	$ 1,173.60	($ 1,399 81)	ST
	06/12/08	10/30/08 Sold	72	48.825	19.239	3,515 41	1,385.23	(2,130.18)	ST
	Total		**133**			**$ 6,088 82**	**$ 2,558 83**	**($ 3,529.99)**	
MONSANTO CO NEW	10/23/02	10/03/08 Sold	53	$ 7.749	$ 85.879	$ 410.74	$ 4,551.59	$ 4,140.85	LT

SCHWARTZ FOUNDATION   *Account number*

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
TREE.COM INC	04/18/07	10/09/08 Sold	1.7904	$ 11.773	$ 2.382	$ 20.59	$ 4 26	($ 16.33) LT
	04/20/07	10/09/08 Sold	3.0924	11 845	2.382	35 77	7.36	(28.41) LT
	04/23/07	10/09/08 Sold	4.5573	11.658	2.382	51 88	10.85	(41 03) LT
	05/03/07	10/09/08 Sold	5.5599	11.151	2.382	60.55	13.25	(47.30) LT
TREE COM INC	05/03/07	10/10/08 Sold	.9505	11.151	2.203	10.35	2 09	(8.26) LT
	05/04/07	10/10/08 Sold	1.9531	11 054	2.203	21.08	4 30	(16.78) LT
	05/24/07	10/10/08 Sold	2.3112	10.552	2.203	23.82	5.09	(18.73) LT
	07/27/07	10/10/08 Sold	4.7526	9.356	2.203	43.43	10.54	(32.89) LT
	01/03/08	10/10/08 Sold	0326	7 975	2 203	.25		(.25) ST
	Total		**25**			**$ 267.72**	**$ 57.74**	**($ 209.98)**
US BANCORP DEL NEW	07/05/07	10/14/08 Sold	70	$ 33.33	$ 31.392	$ 2,333.15	$ 2,197.48	($ 135 67) LT
	07/09/07	10/14/08 Sold	90	33.319	31.392	2,998.76	2,825.34	(173.42) LT
	07/10/07	10/14/08 Sold	35	33.045	31 392	1,156.59	1,098.74	(57.85) LT
	Total		**195**			**$ 6,488.50**	**$ 6,121.56**	**($ 366.94)**
UNITED PARCEL SERVICE CL B	02/29/08	10/10/08 Sold	47	$ 70.954	$ 49.776	$ 3,334.85	$ 2,339.49	($ 995.36) ST
	03/14/08	10/10/08 Sold	40	69.642	49.776	2,785.69	1,991.06	(794.63) ST
	05/22/08	10/10/08 Sold	43	69.484	49.776	2,987.83	2,140.38	(847.45) ST
	Total		**130**			**$ 9,108 37**	**$ 6,470.93**	**($ 2,637.44)**
WASTE MGMT INC DEL	12/02/04	10/03/08 Sold	54	$ 29.87	$ 33.008	$ 1,612.98	$ 1,782.45	$ 169.47 LT
	12/22/04	10/03/08 Sold	73	29.61	33.008	2,161.53	2,409.61	248.08 LT
	06/24/05	10/03/08 Sold	48	28.176	33.008	1,352.47	1,584.41	231.94 LT

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
WASTE MGMT INC DEL	06/24/05	10/13/08 Sold	6	$ 28.176	$ 29.48	$ 169.06	$ 176.88	$ 7.82	LT
	06/27/05	10/13/08 Sold	48	28.096	29.48	1,348.64	1,415.04	66.40	LT
	Total		**229**			**$ 6,644.68**	**$ 7,368.39**	**$ 723.71**	
WYETH	12/02/04	10/13/08 Sold	58	$ 41.40	$ 32.762	$ 2,401.20	$ 1,900.20	($ 501.00)	LT
	12/22/04	10/13/08 Sold	72	42.22	32.762	3,039.84	2,358.86	(680.98)	LT
WYETH	12/22/04	10/14/08 Sold	81	42.22	34.326	3,419 82	2,780.44	(639.38)	LT
	01/31/05	10/14/08 Sold	4	39.699	34.326	158.80	137.31	(21.49)	LT
WYETH	01/31/05	10/17/08 Sold	59	39 699	33.172	2,342.24	1,957.18	(385.06)	LT
	03/06/06	10/17/08 Sold	9	49.077	33 172	441.70	298.55	(143.15)	LT
	05/31/06	10/17/08 Sold	55	45.718	33.172	2,514.49	1,824.49	(690 00)	LT
	Total		**338**			**$ 14,318.09**	**$ 11,257.03**	**($ 3,061.06)**	
Total Long Term this period								**$ 638 33**	
Total Short Term this period								**($ 7,707.48)**	
Total realized gain or (loss) - this period						**$ 89,617.62**	**$ 82,548.47**	**($ 7,069.15)**	
Total Long Term - year-to-date								**$ 14,091 11**	
Total Short Term - year-to-date								**($ 116,833 72)**	
Total realized gain or (loss) - year-to-date						**$ 787,532.90**	**$ 684,790.29**	**($ 102,742.61)**	

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Smith Barney Reserved Client Statement
November 1 - November 30, 2008

SCHWARTZ FOUNDATION | **Account number**

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
11/24/08	GOLDMAN SACHS GROUP INC	CASH DIV ON 69.0000 SHS X/D 10/23/08	$ 24.15		$ 24.15
11/28/08	SCHWAB CHARLES CORP	CASH DIV ON 506.0000 SHS X/D 11/12/08	30.36		30.36
Total qualified dividends earned			$ 2,008.76	$ 0.00	$ 2,008.76

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
11/28/08	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 11/03/08-11/30/08 28 DAYS AVERAGE YIELD 1 82 %.	$ 35.40		$ 35.40
Total earnings from money fund			$ 35.40	$ 0.00	$ 35.40

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
AT&T INC	08/16/05	11/24/08 Sold	47 973	$ 20.386	$ 27.037	$ 977.85	$ 1,297.06	$ 319.21 LT
	08/18/05	11/24/08 Sold	64.8919	20.385	27.037	1,322.61	1,754.49	431.88 LT
	08/19/05	11/24/08 Sold	97.1351	20.385	27.037	1,979.83	2,626.26	646.43 LT
AT&T INC	08/19/05	11/25/08 Sold	46	20.385	27.498	937.58	1,264.93	327.35 LT
	Total		**256**			**$ 5,217.87**	**$ 6,942.74**	**$ 1,724.87**
ABBOTT LABORATORIES	03/07/07	11/12/08 Sold	59	$ 52.738	$ 54.744	$ 3,111.56	$ 3,229.93	$ 118.37 LT
	03/08/07	11/12/08 Sold	1	52.596	54.744	52.60	54.74	2.14 LT
	Total		**60**			**$ 3,164.16**	**$ 3,284.67**	**$ 120.51**

Smith Barney Reserved Client Statement

November 1 - November 30, 2008

SCHWARTZ FOUNDATION

Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
AON CORP	06/27/07	11/20/08 Sold	66	$ 41.757	$ 42.033	$ 2,755.98	$ 2,774.16	$ 18.18 LT
	06/29/07	11/20/08 Sold	65	42 51	42.033	2,763.19	2,732.12	(31 07) LT
	Total		**131**			**$ 5,519.17**	**$ 5,506.28**	**($ 12 89)**
BECTON DICKINSON & CO	08/19/08	11/20/08 Sold	63	$ 87.451	$ 62.176	$ 5,509 45	$ 3,917.10	($ 1,592 35) ST
KRAFT FOODS INC CLASS A	12/02/04	11/24/08 Sold	87	34.75	26 841	3,023 25	2,335.20	(688 05) LT
	12/22/04	11/24/08 Sold	71	35.236	26.841	2,501 80	1,905.73	(596.07) LT
	Total		**158**			**$ 5,525.05**	**$ 4,240 93**	**($ 1,284.12)**
KROGER CO	03/08/05	11/25/08 Sold	45	$ 16 828	$ 27.328	$ 757 27	$ 1,229.79	$ 472 52 LT
MICROSOFT CORP	07/23/07	11/24/08 Sold	55	31.173	20.371	1,714.52	1,120 41	(594.11) LT
	07/24/07	11/24/08 Sold	177	31.093	20.371	5,503.60	3,605.70	(1,897 90) LT
	11/02/07	11/24/08 Sold	56	37 046	20 371	2,074.63	1,140 79	(933.84) LT
	11/27/07	11/24/08 Sold	119	32 804	20.371	3,903.76	2,424.17.	(1,479.59) ST
	02/01/08	11/24/08 Sold	32	30.443	20.371	974.18	651.87	(322.31) ST
	Total		**439**			**$ 14,170 69**	**$ 8,942.94**	**($ 5,227.75)**
P G & E CORPORATION	05/11/06	11/20/08 Sold	5	$ 39.294	$ 35.05	$ 196.47	$ 175.25	($ 21.22) LT
	05/12/06	11/20/08 Sold	80	39.244	35.05	3,139.58	2,803.99	(335.59) LT
	05/15/06	11/20/08 Sold	25	39.198	35.05	979.96	876 24	(103 72) LT
P G & E CORPORATION	05/15/06	11/21/08 Sold	70	39.198	36.183	2,743 89	2,532.82	(211.07) LT
	05/16/06	11/21/08 Sold	47	39.086	36.183	1,837.07	1,700.61	(136.46) LT
	Total		**227**			**$ 8,896.97**	**$ 8,088 91**	**($ 808 06)**
PROGRESS ENERGY INC	06/30/03	11/13/08 Sold	25	$ 44.10	$ 38.178	$ 1,102.52	$ 954 44	($ 148 08) LT

SCHWARTZ FOUNDATION — **Account number**

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
SUN MICROSYSTEMS INC NEW	06/28/07	11/14/08 Sold	410	$ 20.632	$ 4.161	$ 8,459.28	$ 1,706.33	($ 6,752.95)	LT
SUN MICROSYSTEMS INC NEW	06/28/07	11/17/08 Sold	30.75	20.632	3.935	634.45	121.02	(513.43)	LT
	06/29/07	11/17/08 Sold	204.25	21.176	3.935	4,325.36	803.88	(3,521.48)	LT
SUN MICROSYSTEMS INC NEW	06/29/07	11/19/08 Sold	94	21.176	3.485	1,990.62	327.66	(1,662.96)	LT
	Total		**739**			**$ 15,409.71**	**$ 2,958 89**	**($ 12,450.82)**	
WAL-MART STORES INC	06/15/07	11/21/08 Sold	75	$ 49.228	$ 51.719	$ 3,692.15	$ 3,878.95	$ 186.80	LT
	06/20/07	11/21/08 Sold	23	48.807	51.719	1,122.58	1,189.55	66.97	LT
	01/04/08	11/21/08 Sold	4	45.676	51.719	182.70	206.88	24.18	ST
	01/25/08	11/21/08 Sold	26	48.477	51.719	1,260.42	1,344.70	84.28	ST
	Total		**128**			**$ 6,257.85**	**$ 6,620.08**	**$ 362 23**	
Total Long Term this period								**($ 15,558.15)**	
Total Short Term this period								**($ 3,285.79)**	
Total realized gain or (loss) - this period						**$ 71,530.71**	**$ 52,686.77**	**($ 18,843.94)**	
Total Long Term - year-to-date								**($ 1,467.04)**	
Total Short Term - year-to-date								**($ 120,119 51)**	
Total realized gain or (loss) - year-to-date						**$ 859,063.61**	**$ 737,477.06**	**($ 121,586.55)**	

We have available at no cost, brochures describing our investment advisory services and those of any other investment advisors managing your account. If you would like copies, please ask your Financial Advisor or Portfolio Manager

Please notify your Financial Advisor if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing your account. If you would like a copy, please contact your Financial Advisor.

Smith Barney Reserved Client Statement
December 1 - December 31, 2008

SCHWARTZ FOUNDATION — *Account number*

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
12/19/08	WASTE MGMT INC DEL	CASH DIV ON 180.0000 SHS X/D 11/26/08	$ 48.60		$ 48.60
12/26/08	BANK OF AMERICA CORP	CASH DIV ON 214.0000 SHS X/D 12/03/08	68.48		68.48
12/30/08	HARLEY-DAVIDSON INC	CASH DIV ON 210.0000 SHS X/D 12/17/08	69.30		69.30
12/31/08	WESTERN UNION COMPANY (THE)	CASH DIV ON 425.0000 SHS X/D 12/18/08	17.00		17.00
Total qualified dividends credited to account					**$ 2,093.45**
FRGN tax withheld					9.93
Total qualified dividends earned			**$ 2,103.38**	**$ 0.00**	**$ 2,103.38**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/08	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 12/01/08-01/01/09 32 DAYS AVERAGE YIELD 1.48 %.	$ 43.50		$ 43.50
Total earnings from money fund			**$ 43.50**	**$ 0.00**	**$ 43.50**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
BANK OF AMERICA CORP	10/08/08	12/16/08 Sold	98	$ 22.454	$ 14.88	$ 2,200.54	$ 1,458.32	($ 742.22) ST
CVS CAREMARK CORP	03/09/07	12/23/08 Sold	51	32.595	26.99	1,662.38	1,376.49	(285.89) LT
	03/12/07	12/23/08 Sold	40	32.061	26.99	1,282.45	1,079.60	(202.85) LT
	03/16/07	12/23/08 Sold	81	32 794	26.99	2,656.39	2,186.19	(470.20) LT
	Total		**172**			**$ 5,601.22**	**$ 4,642.28**	**($ 958.94)**

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
FREEPORT MCMORAN COPPER & GOLD CL B	02/26/08	12/08/08 Sold	18	$ 99.528	$ 19.955	$ 1,791 52	$ 359.19	($ 1,432.33)	ST
	12/01/08	12/08/08 Sold	28	21.919	19 955	613 76	558.74	(55.02)	ST
FREEPORT MCMORAN COPPER & GOLD CL B	12/01/08	12/17/08 Sold	67	21.919	25 698	1,468 63	1,721.76	253.13	ST
	Total		**113**			**$ 3,873.91**	**$ 2,639.69**	**($ 1,234.22)**	
HSN INC	04/18/07	12/09/08 Sold	10.957	$ 26 938	$ 1.648	$ 294 02	$ 18 06	($ 275.96)	LT
	04/20/07	12/09/08 Sold	18.9258	27 096	1.648	510.83	31 20	(479.63)	LT
	04/23/07	12/09/08 Sold	27.8906	26 667	1 648	740 86	45 98	(694.88)	LT
	05/03/07	12/09/08 Sold	12.2266	25.508	1.648	310 66	20 15	(290 51)	LT
HSN INC	05/03/07	12/10/08 Sold	27.6172	25.508	1.637	701.71	45.23	(656.48)	LT
	05/04/07	12/10/08 Sold	11.9531	25.292	1.637	301.14	19 58	(281.56)	LT
	05/24/07	12/10/08 Sold	14.1445	24.14	1.637	340.13	23.16	(316 97)	LT
	07/27/07	12/10/08 Sold	29.0859	21.403	1.637	620.10	47.96	(572.14)	LT
	01/03/08	12/10/08 Sold	.1993	18.314	1.637	3.64		(3.64)	ST
	Total		**153**			**$ 3,823.09**	**$ 251.32**	**($ 3,571 77)**	
HARLEY-DAVIDSON INC	09/17/08	12/22/08 Sold	109	$ 39.396	$ 15.609	$ 4,294.16	$ 1,701.41	($ 2,592.75)	ST
	10/20/08	12/22/08 Sold	6	25.453	15.609	152 72	93 66	(59.06)	ST
HARLEY-DAVIDSON INC	10/20/08	12/23/08 Sold	95	25.453	15.889	2,418.03	1,509.49	(908.54)	ST
	Total		**210**			**$ 6,864.91**	**$ 3,304 56**	**($ 3,560 35)**	
P G & E CORPORATION	05/16/06	12/05/08 Sold	25	$ 39.086	$ 35.942	$ 977.17	$ 898.56	($ 78.61)	LT

Smith Barney Reserved Client Statement
January 1 - January 31, 2009

SCHWARTZ FOUNDATION | **Account number**

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
01/30/09	EOG RESOURCES INC	CASH DIV ON 101.0000 SHS X/D 01/14/09	$ 13.64		$ 13.64
01/30/09	LOWES COMPANIES INC	CASH DIV ON 467.0000 SHS X/D 01/14/09	39.70		39.70
Total qualified dividends earned			**$ 1,526.06**	**$ 0.00**	**$ 1,526.06**

Other dividends

Date	Description	Comment	Taxable	Non-taxable	Amount
01/29/09	ANNALY CAPITAL MANAGEMENT INC	CASH DIV ON 769.0000 SHS X/D 12/26/08 FOR TAX PURPOSES, THIS TRANS- ACTION IS REPORTABLE IN 2008	$ 384.50		$ 384.50
Total other dividends credited to account					**$ 384.50**
Total other dividends earned - 2008			$ 384.50	$ 0.00	$ 384.50

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
01/30/09	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	REINVESTED FOR PERIOD 01/02/09-02/01/09 31 DAYS AVERAGE YIELD .91 %.	$ 10.11		$ 10.11
Total earnings from money fund			**$ 10.11**	**$ 0.00**	**$ 10.11**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
BANK OF AMERICA CORP FROM: 590188108000	10/08/08	01/02/09 Cash in lieu	.555	$ 22.454		$ 12.43	$ 7.75	($ 4.68) ST
CAPITAL ONE FINL CORP	04/02/08	01/23/09 Sold	50	53 525	19.289	2,676.29	964.46	(1,711.83) ST
	04/08/08	01/23/09 Sold	25	52.891	19.289	1,322.30	482.23	(840.07) ST
	04/09/08	01/23/09 Sold	72	52.801	19.289	3,801.73	1,388.82	(2,412.91) ST

SCHWARTZ FOUNDATION   Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
CAPITAL ONE FINL CORP	04/10/08	01/23/09 Sold	7	$ 49 543	$ 19.289	$ 346.80	$ 135.02	($ 211.78)	ST
	04/15/08	01/23/09 Sold	1	46.382	19.289	46 38	19.29	(27.09)	ST
	09/15/08	01/23/09 Sold	174	45 948	19.289	7,995 04	3,356.32	(4,638.72)	ST
	Total		**329**			**$ 16,188 54**	**$ 6,346 14**	**($ 9,842 40)**	
FREEPORT MCMORAN COPPER & GOLD CL B	12/01/08	01/20/09 Sold	138	$ 21.919	$ 23.087	$ 3,024.95	$ 3,186 01	$ 161.06	ST
IAC/INTERACTIVECORP	04/18/07	01/12/09 Sold	9	33.734	14.779	303.61	133.00	(170.61)	LT
KROGER CO	03/08/05	01/16/09 Sold	42	16.828	25.00	706.78	1,050.00	343.22	LT
	04/12/05	01/16/09 Sold	3	15.749	25.00	47.25	75.00	27.75	LT
KROGER CO	04/12/05	01/20/09 Sold	57	15 749	25.01	897.74	1,425.58	527.84	LT
	07/12/05	01/20/09 Sold	41	19.394	25.01	795.19	1,025.42	230.23	LT
	Total		**143**			**$ 2,446.96**	**$ 3,576.00**	**$ 1,129.04**	
QUALCOMM INC	07/23/07	01/28/09 Sold	46	$ 42.334	$ 36.898	$ 1,947 37	$ 1,697.32	($ 250.05)	LT
US BANCORP DEL NEW	07/10/07	01/23/09 Sold	109	33 045	14.536	3,601 96	1,584.43	(2,017.53)	LT
	06/13/08	01/23/09 Sold	99	30.944	14.536	3,063.53	1,439.06	(1,624.47)	ST
	Total		**208**			**$ 6,665 49**	**$ 3,023.49**	**($ 3,642.00)**	
WAL-MART STORES INC	01/25/08	01/02/09 Sold	97	$ 48.477	$ 57.023	$ 4,702.33	$ 5,531 20	$ 828.87	ST
Total Long Term this period								**($ 1,309.15)**	
Total Short Term this period								**($ 10,481 62)**	
Total realized gain or (loss) - this period						**$ 35,291.68**	**$ 23,500.91**	**($ 11,790.77)**	
Total Long Term - year-to-date								**($ 1,309.15)**	
Total Short Term - year-to-date								**($ 10,481 62)**	
Total realized gain or (loss) - year-to-date						**$ 35,291.68**	**$ 23,500.91**	**($ 11,790.77)**	

SCHWARTZ FOUNDATION Account number

Qualified dividends *continued*

Date	Description	Comment	Taxable	Non-taxable	Amount
02/09/09	MASCO CORP DE	CASH DIV ON 515 0000 SHS X/D 01/07/09	$ 121.03		$ 121.03
02/17/09	ABBOTT LABORATORIES	CASH DIV ON 396.0000 SHS X/D 01/13/09	142.56		142.56
02/17/09	AON CORP	CASH DIV ON 408.0000 SHS X/D 01/29/09	61.20		61.20
02/20/09	CAPITAL ONE FINL CORP	CASH DIV ON 217.0000 SHS X/D 02/06/09	81.38		81.38
02/20/09	CATERPILLAR INC	CASH DIV ON 79.0000 SHS X/D 01/15/09	33.18		33.18
02/27/09	COVIDIEN LTD	CASH DIV ON 236.0000 SHS TAX HELD BY FGN GOVTS .00 X/D 02/04/09	37.76		37.76
02/27/09	EATON CORP	CASH DIV ON 283.0000 SHS X/D 02/05/09	141.50		141.50
Total qualified dividends earned			**$ 2,281.87**	**$ 0.00**	**$ 2,281.87**

Money fund earnings

Date	Description	Comment	Taxable	Non-taxable	Amount
02/13/09	WESTERN ASSET GOVERNMENT MONEY MARKET FUND CLASS A	ACCRUED DIVIDEND	$ 6.63		$ 6.63
Total earnings from money fund			**$ 6.63**	**$ 0.00**	**$ 6.63**

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
BANK OF AMERICA CORP FROM 590188108000	12/31/07	01/02/09 Cash in lieu	.0593	$ 61.078		$ 3.62	$ .83	($ 2 79) LT
	02/06/08	01/02/09 Cash in lieu	.0633	62.862		3.97	.88	(3.09) ST
	02/11/08	01/02/09 Cash in lieu	.0243	60.736		1.48	.34	(1.14) ST
	02/28/08	01/02/09 Cash in lieu	.0207	60.68		1.25	.29	(.96) ST

SCHWARTZ FOUNDATION

Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)
BANK OF AMERICA CORP FROM 590188108000	04/29/08	01/02/09 Cash in lieu	.0325	$ 57.311		$ 1.86	$ 45	($ 1.41) ST
	05/22/08	01/02/09 Cash in lieu	.0201	51.909		1.04	.28	(.76) ST
	06/20/08	01/02/09 Cash in lieu	.0499	42.113		2.10	.70	(1.40) ST
	06/23/08	01/02/09 Cash in lieu	.0453	40.296		1.83	.63	(1.20) ST
	07/29/08	01/02/09 Cash in lieu	.0517	27.393		1.42	.72	(.70) ST
	07/30/08	01/02/09 Cash in lieu	0371	30.414		1.13	.52	(.61) ST
	08/01/08	01/02/09 Cash in lieu	.0334	31.261		1.05	.47	(.58) ST
	08/04/08	01/02/09 Cash in lieu	.0411	30.349		1.25	.57	(.68) ST
	10/03/08	01/02/09 Cash in lieu	0353	32.377		1.14	.49	(.65) ST
	10/08/08	01/02/09 Cash in lieu	.041	22.454		.92	.58	(.34) ST
BANK OF AMERICA CORP	12/31/07	02/04/09 Sold	167.5385	61.078	4.714	10,229.30	789.79	(9,439.51) LT
	02/06/08	02/04/09 Sold	178.7077	62.862	4.714	11,230.11	842.44	(10,387.67) ST
	02/11/08	02/04/09 Sold	68.7337	60.736	4.714	4,173.14	324.01	(3,849.13) ST
	02/28/08	02/04/09 Sold	58.4237	60.68	4.714	3,543 95	275.41	(3,268 54) ST
	04/29/08	02/04/09 Sold	91.9314	57.311	4.714	5,266.83	433.37	(4,833.46) ST
	05/22/08	02/04/09 Sold	56.7053	51 909	4.714	2,942 52	267.31	(2,675.21) ST
	06/20/08	02/04/09 Sold	140 9041	42.113	4.714	5,931.83	664.23	(5,267.60) ST
	06/23/08	02/04/09 Sold	38.0556	40.296	4.714	1,532.98	179.40	(1,353.58) ST
	Total		**801.555**			**$ 44,874.72**	**$ 3,783.71**	**($ 41,091.01)**

SCHWARTZ FOUNDATION Account number

Realized gain or loss *continued*

Description	Original trade date	Closing trade date	Quantity	Purchase price	Sale price	Cost basis	Proceeds	Realized gain or (loss)	
MICROSOFT CORP	02/01/08	02/04/09 Sold	202	$ 30.443	$ 18.691	$ 6,149 51	$ 3,775.56	($ 2,373.95)	LT
	02/19/08	02/04/09 Sold	83	28.242	18.691	2,344.10	1,551.35	(792 75)	ST
MICROSOFT CORP	02/19/08	02/05/09 Sold	40	28.242	18.337	1,129.68	733.49	(396.19)	ST
	08/19/08	02/05/09 Sold	202	27.402	18 337	5,535 33	3,704.13	(1,831.20)	ST
	Total		**527**			**$ 15,158 62**	**$ 9,764.53**	**($ 5,394 09)**	
SCHWAB CHARLES CORP	01/15/08	02/06/09 Sold	1	$ 22.459	$ 14.359	$ 22.46	$ 14.36	($ 8.10)	LT
	02/12/08	02/06/09 Sold	235	19.995	14.359	4,698.85	3,374.51	(1,324 34)	ST
	Total		**236**			**$ 4,721.31**	**$ 3,388.87**	**($ 1,332 44)**	
SUNTRUST BANKS INC	08/09/07	02/06/09 Sold	125	$ 77 388	$ 12 184	$ 9,673.55	$ 1,523.00	($ 8,150 55)	LT
	01/09/08	02/06/09 Sold	16	57 775	12.184	924.40	194.94	(729.46)	LT
	06/30/08	02/06/09 Sold	23	36 525	12.184	840 09	280.23	(559 86)	ST
	10/09/08	02/06/09 Sold	12	36 735	12.184	440.82	146 21	(294.61)	ST
	10/14/08	02/06/09 Sold	45	43.495	12.184	1,957.31	548 28	(1,409 03)	ST
	10/28/08	02/06/09 Sold	20	35 298	12.184	705.97	243.69	(462.28)	ST
	Total		**241**			**$ 14,542.14**	**$ 2,936.35**	**($ 11,605.79)**	
Total Long Term this period								**($ 20,701.57)**	
Total Short Term this period								**($ 38,705 45)**	
Total realized gain or (loss) - this period						**$ 78,272.73**	**$ 19,865 71**	**($ 59,407.02)**	
Total Long Term - year-to-date								**($ 22,013.51)**	
Total Short Term - year-to-date								**($ 49,195.91)**	
Total realized gain or (loss) - year-to-date						**$ 114,576.04**	**$ 43,366.82**	**($ 71,209.42)**	

Unsettled transaction activity

The following transaction(s) are pending settlement

Trade date	Settlement date	Activity	Description	Quantity	Price / Value ($)	Amount ($)
Mar 30, 09	Apr 02, 09	Bought	NORFOLK STHN CORP	100 000	33 742800	-3,374 28
Total pending securities purchased						**-$3,374.28**

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information We may not adjust gains and losses for all capital changes

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
ACE LTD	FIFO	40 000	Sep 26, 08	Mar 25, 09	1,497 23	2,320 44	-823 21		1
	FIFO	60 000	Sep 29, 08	Mar 25, 09	2,245 84	3,287 93	-1,042 09		1
ADOBE SYSTEMS INC (DELAWARE)	FIFO	132 000	Aug 18, 08	Mar 25, 09	2,884 47	5,800 70	-2,916 23		1
	FIFO	67.000	Sep 02, 08	Mar 25, 09	1,464 09	2,912 93	-1,448 84		1
ALLERGAN INC	FIFO	41 000	Sep 02, 08	Mar 25, 09	1,937 64	2,278 35	-340 71		1
ARCHER DANIELS MIDLAND CO	FIFO	103 000	May 28, 08	Mar 25, 09	2,921 25	4,156.68	-1,235 43		1
	FIFO	53 000	Jun 20, 08	Mar 25, 09	1,503 17	1,723 36	-220 19		1
BANK OF AMER CORP	FIFO	89 961	Jun 23, 08	Mar 25, 09	657 61	3,625 14	-2,967 53		1
	FIFO	146 059	Jul 29, 08	Mar 25, 09	1,067 69	4,001 01	-2,933 32		1
	FIFO	104 818	Jul 30, 08	Mar 25, 09	766 22	3,187.98	-2,421 76		1
	FIFO	94 508	Aug 01, 08	Mar 25, 09	690 86	2,954 47	-2,263 61		1
	FIFO	115 988	Aug 04, 08	Mar 25, 09	847.87	3,520.20	-2,672 33		1
	FIFO	99 663	Oct 03, 08	Mar 25, 09	728 54	3,226 83	-2,498 29		1
	FIFO	116 000	Oct 08, 08	Mar 25, 09	847 95	2,604 20	-1,756 25		1
BANK OF NEW YORK MELLON CORP	FIFO	180 000	Jul 18, 08	Mar 25, 09	4,757 37	6,434.69	-1,677 32		1

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	10 000	Sep 18, 08	Mar 25, 09	264 30	325 55	-61 25		1
	FIFO	85 000	Sep 30, 08	Mar 25, 09	2,246 54	2,568 33	-321 79		1
BB&T CORP	FIFO	44 000	Apr 14, 08	Mar 25, 09	789 82	1,339 36	-549.54		1
	FIFO	187 000	Jun 12, 08	Mar 25, 09	3,356 72	5,010 80	-1,654.08		1
	FIFO	187 000	Jul 01, 08	Mar 25, 09	3,356 72	4,345.02	-988.30		1
BEST BUY CO INC	FIFO	30 000	Sep 11, 08	Mar 25, 09	993.65	1,326 99	-333 34		1
	FIFO	32 000	Sep 12, 08	Mar 25, 09	1,059 90	1,418 78	-358 88		1
	FIFO	45 000	Sep 17, 08	Mar 25, 09	1,490 48	1,822 36	-331 88		1
	FIFO	159 000	Sep 24, 08	Mar 25, 09	5,266 37	6,033 54	-767 17		1
	FIFO	82 000	Oct 27, 08	Mar 25, 09	2,715 99	1,850 20		865.79	1
	FIFO	52 000	Nov 13, 08	Mar 25, 09	1,722 33	1,125 81		596 52	1
	FIFO	95 000	Nov 20, 08	Mar 25, 09	3,146 57	1,781.96		1,364.61	1
	FIFO	5 000	Jan 02, 09	Mar 25, 09	165 61	139 79		25.82	1
	FIFO	16 000	Jan 09, 09	Mar 25, 09	529 95	447 99		81.96	1
BOSTON SCIENTIFIC CORP	FIFO	120 000	Mar 27, 08	Mar 25, 09	949 67	1,543 36	-593 69		1
	FIFO	204 000	Mar 28, 08	Mar 25, 09	1,614 45	2,611 12	-996 67		1
	FIFO	26 000	Jun 23, 08	Mar 25, 09	205 76	318 77	-113.01		1
	FIFO	175 000	Jul 23, 08	Mar 25, 09	1,384 94	2,177 98	-793 04		1
	FIFO	252 000	Jul 24, 08	Mar 25, 09	1,994 32	3,099 32	-1,105 00		1
	FIFO	76 000	Sep 17, 08	Mar 25, 09	601 46	935 56	-334 10		1
	FIFO	331 000	Dec 30, 08	Mar 25, 09	2,619 52	2,426 76		192 76	1
CAPITAL ONE FINCL CORP	FIFO	41.000	Sep 15, 08	Mar 25, 09	569 15	1,883 89	-1,314.74		1
	FIFO	43 000	Sep 25, 08	Mar 25, 09	596 91	2,109 67	-1,512 76		1
	FIFO	75 000	Nov 20, 08	Mar 25, 09	1,041 13	2,004 08	-962 95		1
	FIFO	58 000	Nov 21, 08	Mar 25, 09	805 14	1,411 12	-605.98		1
CARNIVAL CORP NEW (PAIRED STOCK)	FIFO	115 000	Nov 20, 08	Mar 25, 09	2,568 05	1,761 43		806 62	1
	FIFO	131 000	Nov 24, 08	Mar 25, 09	2,925 34	2,247 02		678.32	1
COCA COLA ENTERPRISES	FIFO	155 000	Mar 27, 08	Mar 25, 09	1,900.34	3,820 89	-1,920 55		1
COVIDIEN LTD	FIFO	55 000	Apr 08, 08	Mar 25, 09	1,771 10	2,515 11	-744 01		1
	FIFO	86 000	Apr 09, 08	Mar 25, 09	2,769.35	3,919 69	-1,150 34		1
	FIFO	60 000	Apr 24, 08	Mar 25, 09	1,932.11	2,838.08	-905 97		1

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	35 000	Jul 17, 08	Mar 25, 09	1,127 06	1,687 22	-560 16		1
DELTA AIR LINES INC DELA NEW	FIFO	130 000	Jul 28, 08	Mar 25, 09	720 30	894 26	-173.96		1
	FIFO	95 000	Aug 06, 08	Mar 25, 09	526 37	801 88	-275 51		1
	FIFO	118 000	Aug 07, 08	Mar 25, 09	653 81	1,005 28	-351 47		1
	FIFO	180 000	Oct 20, 08	Mar 25, 09	997 34	1,630 91	-633 57		1
	FIFO	140 000	Oct 21, 08	Mar 25, 09	775 71	1,354 88	-579 17		1
	FIFO	28 000	Oct 22, 08	Mar 25, 09	155 14	279 88	-124.74		1
	FIFO	135 000	Oct 27, 08	Mar 25, 09	748.00	1,038 64	-290 64		1
	FIFO	90 000	Oct 28, 08	Mar 25, 09	498 67	707 64	-208 97		1
	FIFO	175 000	Nov 24, 08	Mar 25, 09	969 63	1,222 52	-252 89		1
	FIFO	527 000	Dec 18, 08	Mar 25, 09	2,919 99	5,791 10	-2,871 11		1
	FIFO	214 000	Dec 31, 08	Mar 25, 09	1,185 72	2,421 71	-1,235.99		1
	FIFO	141 000	Jan 13, 09	Mar 25, 09	781 25	1,551 23	-769 98		1
	FIFO	48 000	Jan 15, 09	Mar 25, 09	265 96	500 98	-235 02		1
EATON CORP	FIFO	33 000	Apr 23, 08	Mar 25, 09	1,221 01	2,770.01	-1,549 00		1
	FIFO	83 000	Jun 30, 08	Mar 25, 09	3,071 02	7,104 68	-4,033 66		1
	FIFO	41 000	Dec 29, 08	Mar 25, 09	1,517 01	1,910 69	-393 68		1
EOG RESOURCES INC	FIFO	41 000	Mar 28, 08	Mar 25, 09	2,549 44	4,880 46	-2,331 02		1
	FIFO	45 000	Sep 29, 08	Mar 25, 09	2,798 17	3,782 92	-984 75		1
EXXON MOBIL CORP	FIFO	46 000	Jul 24, 08	Mar 25, 09	3,175 45	3,707 39	-531 94		1
FIFTH THIRD BANCORP	FIFO	265 000	Jul 17, 08	Mar 25, 09	575 05	3,422 45	-2,847 40		1
	FIFO	216 000	Jul 18, 08	Mar 25, 09	468.72	2,884 62	-2,415 90		1
	FIFO	170 000	Oct 21, 08	Mar 25, 09	368 90	2,009 93	-1,641 03		1
	FIFO	115 000	Oct 22, 08	Mar 25, 09	249 55	1,372 19	-1,122 64		1
FRANKLIN RESOURCES INC	FIFO	49.000	Sep 18, 08	Mar 25, 09	2,550.34	4,290 59	-1,740.25		1
	FIFO	105 000	Nov 20, 08	Mar 25, 09	5,465.01	5,591 20	-126 19		1
	FIFO	44.000	Dec 01, 08	Mar 25, 09	2,290 10	2,484 30	-194 20		1
	FIFO	12 000	Dec 05, 08	Mar 25, 09	624 57	730 83	-106 26		1
	FIFO	35 000	Dec 26, 08	Mar 25, 09	1,821 67	2,074 67	-253 00		1
GOLDMAN SACHS GROUP INC	FIFO	48 000	Sep 24, 08	Mar 25, 09	5,264 71	6,166 67	-901 96		1

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO (	21 000	Oct 03, 08	Mar 25, 09	2,303.31	2,802.68	-499 37		1
	FIFO	36 000	Oct 27, 08	Mar 25, 09	3,948 53	3,372 79		575 74	1
	FIFO	28 000	Nov 18, 08	Mar 25, 09	3,071.08	1,710.49		1,360 59	1
	FIFO	73 000	Nov 21, 08	Mar 25, 09	8,006 75	3,747 41		4,259.34	1
	FIFO	19 000	Dec 02, 08	Mar 25, 09	2,083 95	1,217 24		866 71	1
	FIFO	24 000	Dec 31, 08	Mar 25, 09	2,632 36	2,055 54		576 82	1
	FIFO	52.000	Feb 03, 09	Mar 25, 09	5,703 44	4,320 47		1,382 97	1
HERTZ GLOBAL HOLDINGS INC	FIFO	17 000	Jul 01, 08	Mar 25, 09	62 08	152.55	-90 47		1
	FIFO	166 000	Aug 07, 08	Mar 25, 09	606 23	1,486 71	-880 48		1
HESS CORP	FIFO	30 000	May 14, 08	Mar 25, 09	1,896 35	3,485 57	-1,589 22		1
	FIFO	50 000	May 19, 08	Mar 25, 09	3,160.58	6,547 93	-3,387 35		1
	FIFO	45 000	Sep 17, 08	Mar 25, 09	2,844 52	3,638 43	-793 91		1
J CREW GROUP INC	FIFO	80 000	Jun 12, 08	Mar 25, 09	1,048 87	2,690 33	-1,641.46		1
	FIFO	5 000	Jun 16, 08	Mar 25, 09	65 55	168 26	-102.71		1
	FIFO	6 000	Jun 18, 08	Mar 25, 09	78 67	202 11	-123 44		1
	FIFO	38 000	Jul 03, 08	Mar 25, 09	498.21	1,238.84	-740 63		1
	FIFO	100 000	Aug 04, 08	Mar 25, 09	1,311 09	2,913.12	-1,602.03		1
	FIFO	5 000	Aug 05, 08	Mar 25, 09	65 55	150 00	-84 45		1
	FIFO	38 000	Aug 07, 08	Mar 25, 09	498 21	1,098 06	-599 85		1
KOHLS CORP	FIFO	110 000	Sep 15, 08	Mar 25, 09	4,480 49	5,533 02	-1,052 53		1
	FIFO	90 000	Oct 03, 08	Mar 25, 09	3,665 86	3,820 21	-154 35		1
	FIFO	125 000	Oct 20, 08	Mar 25, 09	5,091 47	3,850 36		1,241 11	1
	FIFO	64 000	Oct 27, 08	Mar 25, 09	2,606 83	1,807 17		799 66	1
	FIFO	59 000	Nov 13, 08	Mar 25, 09	2,403 17	1,662 33		740.84	1
	FIFO	28 000	Dec 31, 08	Mar 25, 09	1,140 49	1,012 75		127 74	1
KROGER COMPANY	FIFO	190 000	Apr 08, 08	Mar 25, 09	4,094 49	4,684 51	-590 02		1
	FIFO	187 000	Apr 09, 08	Mar 25, 09	4,029 84	4,551 51	-521 67		1
LOWES COMPANIES INC	FIFO	10 000	Sep 12, 08	Mar 25, 09	182 72	249 79	-67 07		1
	FIFO	145 000	Sep 15, 08	Mar 25, 09	2,649 45	3,609 82	-960 37		1
	FIFO	224 000	Sep 16, 08	Mar 25, 09	4,092 95	5,469 30	-1,376 35		1
	FIFO	88 000	Sep 18, 08	Mar 25, 09	1,607 94	1,972 86	-364 92		1

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
M & T BANK CORP	FIFO	76 000	Dec 19, 08	Mar 25, 09	3,367 31	4,281 04	-913.73		1
	FIFO	20 000	Dec 30, 08	Mar 25, 09	886 14	1,084 13	-197 99		1
	FIFO	12 000	Dec 31, 08	Mar 25, 09	531.68	681 27	-149 59		1
MASCO CORP	FIFO	120 000	Sep 16, 08	Mar 25, 09	866 45	2,203 19	-1,336 74		1
	FIFO	171 000	Sep 17, 08	Mar 25, 09	1,234 70	3,080 51	-1,845 81		1
	FIFO	159 000	Nov 03, 08	Mar 25, 09	1,148 05	1,584 10	-436 05		1
	FIFO	20 000	Dec 29, 08	Mar 25, 09	144.41	207.37	-62 96		1
	FIFO	30 000	Dec 31, 08	Mar 25, 09	216 61	329 32	-112 71		1
	FIFO	15 000	Jan 02, 09	Mar 25, 09	108 31	164.34	-56 03		1
	FIFO	77 000	Jan 07, 09	Mar 25, 09	555 98	845 98	-290 00		1
MOODYS CORP	FIFO	73 000	May 20, 08	Mar 25, 09	1,589 49	3,232.85	-1,643 36		1
	FIFO	103 000	May 21, 08	Mar 25, 09	2,242 71	3,935 16	-1,692 45		1
	FIFO	56 000	Jul 21, 08	Mar 25, 09	1,219 34	1,947 65	-728 31		1
	FIFO	43 000	Sep 17, 08	Mar 25, 09	936 28	1,465 07	-528 79		1
PENNEY J C CO INC (HLDG CO)	FIFO	86 000	Sep 29, 08	Mar 25, 09	1,613 39	2,896 14	-1,282.75		1
	FIFO	169 000	Oct 08, 08	Mar 25, 09	3,170 50	4,547 69	-1,377 19		1
	FIFO	130 000	Oct 20, 08	Mar 25, 09	2,438 85	2,791 92	-353.07		1
	FIFO	63 000	Oct 27, 08	Mar 25, 09	1,181 90	1,222 39	-40 49		1
PRAXAIR INC	FIFO	24 000	May 16, 08	Mar 25, 09	1,606 32	2,253 96	-647 64		1
SCHLUMBERGER LTD NETHERLANDS ANTILLES	FIFO	33 000	Nov 24, 08	Mar 25, 09	1,463 22	1,519 65	-56 43		1
SCHWAB CHARLES CORP NEW	FIFO	99 000	Sep 10, 08	Mar 25, 09	1,477 29	2,318 15	-840 86		1
	FIFO	129 000	Sep 24, 08	Mar 25, 09	1,924 95	2,939 52	-1,014 57		1
TARGET CORP	FIFO	125 000	Oct 16, 08	Mar 25, 09	4,116 45	4,386 64	-270 19		1
	FIFO	47 000	Nov 06, 08	Mar 25, 09	1,547 79	1,747 20	-199 41		1
	FIFO	45.000	Nov 18, 08	Mar 25, 09	1,481 92	1,339 53		142.39	1
	FIFO	50 000	Nov 19, 08	Mar 25, 09	1,646 58	1,502 32		144 26	1
	FIFO	21.000	Dec 12, 08	Mar 25, 09	691 56	770 07	-78 51		1
	FIFO	133 000	Dec 18, 08	Mar 25, 09	4,379.90	4,783 98	-404 08		1
	FIFO	191 000	Dec 26, 08	Mar 25, 09	6,289 94	6,196 98		92.96	1

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Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
TIME WARNER INC	FIFO	434.000	Jan 07, 09	Mar 25, 09	3,655 03	4,455 44	-800 41		1
WELLS FARGO & CO NEW	FIFO	84 000	Mar 31, 08	Mar 25, 09	1,308 73	2,461 40	-1,152.67		1
	FIFO	49 000	Apr 15, 08	Mar 25, 09	763 43	1,334 60	-571 17		1
	FIFO	506 000	Jun 26, 08	Mar 25, 09	7,883 54	12,336 79	-4,453.25		1
	FIFO	135 000	Nov 13, 08	Mar 25, 09	2,103 31	3,634.13	-1,530 82		1
	FIFO	20 000	Nov 14, 08	Mar 25, 09	311.60	553 75	-242.15		1
	FIFO	68 000	Nov 17, 08	Mar 25, 09	1,059 45	1,875.60	-816.15		1
	FIFO	47 000	Dec 31, 08	Mar 25, 09	732 27	1,348 62	-616 35		1
WESTERN UNION CO	FIFO	245 000	Apr 30, 08	Mar 25, 09	2,959 70	5,643 65	-2,683 95		1
	FIFO	15 000	May 01, 08	Mar 25, 09	181 21	347 07	-165 86		1
	FIFO	80 000	May 02, 08	Mar 25, 09	966 43	1,859 26	-892 83		1
	FIFO	85 000	Jul 01, 08	Mar 25, 09	1,026 84	2,117 29	-1,090 45		1
XTO ENERGY INC	FIFO	96 000	May 22, 08	Mar 25, 09	3,180 46	6,447 43	-3,266 97		1
	FIFO	100 000	May 23, 08	Mar 25, 09	3,312 98	6,554 87	-3,241 89		1
ZIONS BANCORP	FIFO	60.000	Oct 16, 08	Mar 25, 09	611 53	2,123 35	-1,511 82		1
	FIFO	85 000	Oct 17, 08	Mar 25, 09	866 33	3,004 27	-2,137.94		1
	FIFO	44 000	Oct 20, 08	Mar 25, 09	448 45	1,526 73	-1,078 28		1
	FIFO	52 000	Jan 07, 09	Mar 25, 09	529.99	1,226 78	-696 79		1
Total					**$282,417.49**	**$401,598.28**	**-$136,104.32**	**$16,923.53**	**-$119,180.79**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
ABBOTT LABS	FIFO	24 000	Mar 08, 07	Mar 25, 09	1,088.15	1,262.32	-174 17		1
	FIFO	12 000	Mar 16, 07	Mar 25, 09	544 08	636 06	-91 98		1
	FIFO	100.000	Apr 26, 07	Mar 25, 09	4,533 97	5,711 07	-1,177 10		1
	FIFO	58 000	Apr 30, 07	Mar 25, 09	2,629 70	3,284 79	-655 09		1
	FIFO	21 000	May 03, 07	Mar 25, 09	952 13	1,203 93	-251.80		1
	FIFO	93 000	Jun 04, 07	Mar 25, 09	4,216 59	5,165 82	-949 23		1
	FIFO	13 000	Jun 13, 07	Mar 25, 09	589.42	695 02	-105.60		1
	FIFO	75 000	Oct 08, 07	Mar 25, 09	3,400 48	4,112.32	-711 84		1
AMGEN INC	FIFO	30 000	Nov 07, 07	Mar 25, 09	1,475 82	1,688 44	-212 62		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	95 000	Nov 08, 07	Mar 25, 09	4,673.44	5,346 63	-673 19		'
	FIFO	66 000	Nov 21, 07	Mar 25, 09	3,246 81	3,507.00	-260 19		'
	FIFO	52.000	Mar 03, 08	Mar 25, 09	2,558 09	2,354 63		203 46	'
AON CORP	FIFO	110 000	Jun 29, 07	Mar 25, 09	4,350 74	4,676 17	-325 43		'
	FIFO	37 000	Jul 10, 07	Mar 25, 09	1,463 43	1,546 39	-82 96		'
	FIFO	35 000	Aug 31, 07	Mar 25, 09	1,384 33	1,520 96	-136 63		'
	FIFO	35 000	Sep 04, 07	Mar 25, 09	1,384 33	1,523 43	-139 10		'
	FIFO	32 000	Sep 05, 07	Mar 25, 09	1,265 67	1,392 65	-126 98		'
	FIFO	75 000	Jan 18, 08	Mar 25, 09	2,966 41	3,223 15	-256.74		'
	FIFO	84 000	Feb 11, 08	Mar 25, 09	3,322 38	3,444 94	-122 56		'
ARCHER DANIELS MIDLAND CO	FIFO	302 000	Dec 31, 07	Mar 25, 09	8,565.22	14,151 30	-5,586 08		'
	FIFO	102 000	Feb 25, 08	Mar 25, 09	2,892.89	4,545 18	-1,652 29		'
BANK OF NEW YORK MELLON CORP	FIFO	29 401	Jan 27, 04	Mar 25, 09	777.08	982 30	-205 22		'
	FIFO	29 221	Feb 12, 04	Mar 25, 09	772 31	999 08	-226.77		'
	FIFO	25 450	Oct 22, 04	Mar 25, 09	672 66	835.80	-163 14		'
	FIFO	23 565	Oct 25, 04	Mar 25, 09	622 84	767.06	-144 22		'
	FIFO	89 549	Dec 02, 04	Mar 25, 09	2,366 77	3,133 33	-766 56		'
	FIFO	82 950	Dec 22, 04	Mar 25, 09	2,192 38	2,962 17	-769 79		'
	FIFO	27 336	Aug 04, 05	Mar 25, 09	722 49	886 24	-163.75		'
	FIFO	29 221	Aug 05, 05	Mar 25, 09	772 31	947 94	-175 63		'
	FIFO	18 852	Feb 01, 06	Mar 25, 09	498 27	631 75	-133 48		'
	FIFO	74 467	Jan 25, 07	Mar 25, 09	1,968 16	3,210 28	-1,242 12		'
	FIFO	129 139	Mar 05, 07	Mar 25, 09	3,413 13	5,404 48	-1,991 35		'
	FIFO	110.286	Mar 16, 07	Mar 25, 09	2,914 87	4,558 16	-1,643 29		'
	FIFO	37 704	Mar 26, 07	Mar 25, 09	996 53	1,621 69	-625 16		'
	FIFO	15 082	Mar 27, 07	Mar 25, 09	398 62	649 73	-251 11		'
	FIFO	14 139	Mar 30, 07	Mar 25, 09	373 70	606 58	-232 88		'
	FIFO	11 311	Apr 05, 07	Mar 25, 09	298 96	486 73	-187 77		'
	FIFO	93 319	Apr 27, 07	Mar 25, 09	2,466 43	4,027 68	-1,561 25		'

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	20 000	Aug 10, 07	Mar 25, 09	528 60	837 09	-308 49		
	FIFO	22 000	Aug 14, 07	Mar 25, 09	581 46	897 55	-316 09		
	FIFO	90 000	Aug 21, 07	Mar 25, 09	2,378.69	3,802 74	-1,424 05		
	FIFO	175 000	Aug 22, 07	Mar 25, 09	4,625 22	7,335 60	-2,710 38		
	FIFO	56 000	Aug 24, 07	Mar 25, 09	1,480 07	2,357 00	-876 93		
BB&T CORP	FIFO	39 000	Mar 12, 08	Mar 25, 09	700 07	1,279 21	-579 14		
	FIFO	112 000	Mar 17, 08	Mar 25, 09	2,010 44	3,551 37	-1,540 93		
BOSTON SCIENTIFIC CORP	FIFO	375 000	Feb 29, 08	Mar 25, 09	2,967.73	4,715 29	-1,747 56		
	FIFO	310 000	Mar 03, 08	Mar 25, 09	2,453 33	3,895 27	-1,441.94		
	FIFO	76 000	Mar 04, 08	Mar 25, 09	601.46	956 00	-354 54		
	FIFO	592 000	Mar 10, 08	Mar 25, 09	4,685 06	7,300 66	-2,615 60		
CAMPBELL SOUP CO	FIFO	66.000	Sep 11, 07	Mar 25, 09	1,781.36	2,322 79	-541 43		
	FIFO	40 000	Sep 12, 07	Mar 25, 09	1,079 61	1,401 07	-321.46		
	FIFO	60 000	Oct 08, 07	Mar 25, 09	1,619.42	2,160.37	-540 95		
	FIFO	45.000	Nov 07, 07	Mar 25, 09	1,214 57	1,617.93	-403 36		
	FIFO	80 000	Dec 11, 07	Mar 25, 09	2,159.23	2,959.71	-800 48		
	FIFO	28 000	Jan 24, 08	Mar 25, 09	755 73	879 21	-123 48		
COCA COLA ENTERPRISES	FIFO	28 000	Sep 20, 06	Mar 25, 09	343 29	584 44	-241.15		
	FIFO	100 000	Sep 21, 06	Mar 25, 09	1,226 02	2,076 64	-850 62		
	FIFO	75 000	Sep 22, 06	Mar 25, 09	919 52	1,544 40	-624.88		
	FIFO	33 000	Sep 25, 06	Mar 25, 09	404 59	683.00	-278 41		
	FIFO	35 000	Mar 21, 07	Mar 25, 09	429 11	710 84	-281 73		
	FIFO	70 000	Mar 22, 07	Mar 25, 09	858 22	1,428 15	-569 93		
	FIFO	51 000	Mar 23, 07	Mar 25, 09	625 27	1,040 40	-415.13		
	FIFO	50 000	Apr 30, 07	Mar 25, 09	613 01	1,097 19	-484 18		
	FIFO	70.000	May 01, 07	Mar 25, 09	858 22	1,534 02	-675.80		
	FIFO	190 000	May 25, 07	Mar 25, 09	2,329 44	4,350 07	-2,020.63		
	FIFO	105 000	May 29, 07	Mar 25, 09	1,287 32	2,398.56	-1,111.24		
	FIFO	10 000	Jun 13, 07	Mar 25, 09	122 60	225 00	-102 40		
	FIFO	57 000	Jun 14, 07	Mar 25, 09	698 83	1,282 34	-583 51		
	FIFO	70 000	Dec 10, 07	Mar 25, 09	858 22	1,769 40	-911 18		

continued next page

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	102.000	Dec 11, 07	Mar 25, 09	1,250.54	2,575 21	-1,324 67		1
	FIFO	81 000	Jan 25, 08	Mar 25, 09	993.08	1,914 09	-921 01		1
CVS CAREMARK CORP	FIFO	130 000	Mar 16, 07	Mar 25, 09	3,750 54	4,263 33	-512.79		1
DELTA AIR LINES INC DELA NEW	FIFO	70 000	Aug 15, 07	Mar 25, 09	387 85	1,133 19	-745.34		1
	FIFO	216 000	Aug 16, 07	Mar 25, 09	1,196 81	3,290 70	-2,093.89		1
	FIFO	6 000	Nov 08, 07	Mar 25, 09	33 24	99.77	-66.53		1
	FIFO	220 000	Dec 11, 07	Mar 25, 09	1,218 97	3,791 48	-2,572 51		1
EATON CORP	FIFO	20 000	Sep 23, 02	Mar 25, 09	740 01	636 18		103.83	1
	FIFO	26 000	Jul 16, 03	Mar 25, 09	962.01	1,039 28	-77.27		1
	FIFO	17 000	Dec 22, 04	Mar 25, 09	629 00	1,211 25	-582.25		1
	FIFO	63 000	Feb 28, 06	Mar 25, 09	2,331 02	4,393 02	-2,062 00		1
EL PASO CORP	FIFO	50.000	Dec 15, 05	Mar 25, 09	336 09	614 65	-278 56		1
	FIFO	155 000	Dec 16, 05	Mar 25, 09	1,041.87	1,906 39	-864 52		1
	FIFO	120 000	Dec 19, 05	Mar 25, 09	806 61	1,475 82	-669 21		1
	FIFO	135 000	Dec 20, 05	Mar 25, 09	907.44	1,659 91	-752 47		1
	FIFO	30 000	Dec 21, 05	Mar 25, 09	201.65	368 88	-167 23		1
	FIFO	203 000	Mar 01, 06	Mar 25, 09	1,364 52	2,608 79	-1,244 27		1
	FIFO	20 000	Dec 15, 06	Mar 25, 09	134 44	306 00	-171 56		1
	FIFO	177 000	Dec 18, 06	Mar 25, 09	1,189 75	2,676 40	-1,486 65		1
	FIFO	185 000	Feb 06, 08	Mar 25, 09	1,243 53	3,009.78	-1,766 25		1
EOG RESOURCES INC	FIFO	15 000	Mar 18, 08	Mar 25, 09	932 72	1,830 77	-898 05		1
EXXON MOBIL CORP	FIFO	130 000	Dec 31, 04	Mar 25, 09	8,974 11	6,660 29		2,313.82	1
	FIFO	106 000	Jan 09, 07	Mar 25, 09	7,317 35	7,613 32	-295 97		1
GENL ELECTRIC CO	FIFO	115.000	Jun 15, 04	Mar 25, 09	1,189 32	3,646 39	-2,457.07		1
	FIFO	38 000	Jul 02, 04	Mar 25, 09	392 99	1,204 60	-811 61		1
	FIFO	14.000	Nov 26, 04	Mar 25, 09	144 79	497 00	-352.21		1
	FIFO	23 000	Nov 29, 04	Mar 25, 09	237 86	813 24	-575 38		1
HERTZ GLOBAL HOLDINGS INC	FIFO	135 000	Jun 29, 07	Mar 25, 09	493 02	3,586 09	-3,093 07		1
	FIFO	230 000	Jul 17, 07	Mar 25, 09	839 95	5,843.31	-5,003 36		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	215.000	Jul 18, 07	Mar 25, 09	785 17	5,365 88	-4,580 71		1
	FIFO	100 000	Nov 07, 07	Mar 25, 09	365.20	1,835 94	-1,470 74		1
	FIFO	185 000	Nov 08, 07	Mar 25, 09	675 62	3,440 41	-2,764 79		1
	FIFO	30 000	Nov 12, 07	Mar 25, 09	109 56	559 42	-449 86		1
	FIFO	20 000	Nov 13, 07	Mar 25, 09	73 04	372 71	-299 67		1
	FIFO	75 000	Nov 14, 07	Mar 25, 09	273 90	1,363.91	-1,090.01		1
	FIFO	30 000	Nov 16, 07	Mar 25, 09	109.56	534 18	-424 62		1
	FIFO	142 000	Nov 19, 07	Mar 25, 09	518 58	2,453 85	-1,935 27		1
	FIFO	90.000	Dec 12, 07	Mar 25, 09	328 68	1,427 59	-1,098 91		1
	FIFO	52 000	Dec 13, 07	Mar 25, 09	189 90	825 75	-635 85		1
	FIFO	68 000	Dec 31, 07	Mar 25, 09	248 33	1,075.15	-826 82		1
HEWLETT PACKARD CO	FIFO	104 000	May 15, 07	Mar 25, 09	3,178 41	4,675 74	-1,497 33		1
	FIFO	65 000	Jul 27, 07	Mar 25, 09	1,986 50	3,032 50	-1,046 00		1
	FIFO	30 000	Aug 27, 07	Mar 25, 09	916 85	1,436.09	-519 24		1
	FIFO	114 000	Aug 28, 07	Mar 25, 09	3,484 02	5,420 88	-1,936 86		1
IAC INTERACTIVECORP	FIFO	18 500	Apr 18, 07	Mar 25, 09	270 86	624.09	-353 23		1
	FIFO	47 500	Apr 20, 07	Mar 25, 09	695 45	1,611.74	-916 29		1
	FIFO	70 000	Apr 23, 07	Mar 25, 09	1,024 88	2,337 56	-1,312 68		1
	FIFO	100 000	May 03, 07	Mar 25, 09	1,464 11	3,194 22	-1,730 11		1
	FIFO	30 000	May 04, 07	Mar 25, 09	439 23	950 16	-510 93		1
	FIFO	35 500	May 24, 07	Mar 25, 09	519.76	1,073.17	-553 41		1
	FIFO	73 000	Jul 27, 07	Mar 25, 09	1,068 80	1,956 52	-887 72		1
	FIFO	0 500	Jan 03, 08	Mar 25, 09	7.32	11 49	-4 17		1
JPMORGAN CHASE & CO	FIFO	68 855	Oct 30, 03	Mar 25, 09	1,887 33	2,209 58	-322 25		1
	FIFO	50 144	Nov 06, 03	Mar 25, 09	1,374 44	1,614.25	-239 81		1
	FIFO	185 000	Dec 02, 04	Mar 25, 09	5,070 82	7,120 49	-2,049 67		1
	FIFO	144 000	Dec 22, 04	Mar 25, 09	3,947 02	5,616 00	-1,668.98		1
	FIFO	130 000	Oct 19, 07	Mar 25, 09	3,563 28	5,888 05	-2,324 77		1
	FIFO	230.000	Dec 31, 07	Mar 25, 09	6,304 26	9,964 98	-3,660 72		1
	FIFO	107 000	Mar 03, 08	Mar 25, 09	2,932 85	4,271 78	-1,338 93		1
KROGER COMPANY	FIFO	30 000	Jul 12, 05	Mar 25, 09	646 50	581 85		64 65	1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	18 000	Jul 13, 05	Mar 25, 09	387 90	348 83		39 07	1
	FIFO	45 000	Nov 09, 05	Mar 25, 09	969.75	851 45		118 30	1
	FIFO	30 000	Dec 15, 05	Mar 25, 09	646 50	569 02		77 48	1
	FIFO	20.000	Dec 16, 05	Mar 25, 09	431 00	379 65		51 35	1
	FIFO	28 000	Apr 07, 06	Mar 25, 09	603 40	560 94		42 46	1
	FIFO	105 000	Dec 19, 06	Mar 25, 09	2,262 75	2,477.27	-214 52		1
	FIFO	40 000	Jan 03, 07	Mar 25, 09	862 00	926 00	-64 00		1
ORACLE CORP	FIFO	49 000	Jul 24, 07	Mar 25, 09	876 69	1,013 09	-136 40		1
	FIFO	98 000	Jul 25, 07	Mar 25, 09	1,753 39	2,010 08	-256 69		1
	FIFO	115 000	Aug 24, 07	Mar 25, 09	2,057 54	2,288 10	-230 56		1
	FIFO	140 000	Aug 27, 07	Mar 25, 09	2,504 84	2,776 34	-271.50		1
	FIFO	90 000	Aug 28, 07	Mar 25, 09	1,610.25	1,761 93	-151 68		1
	FIFO	79 000	Aug 29, 07	Mar 25, 09	1,413 44	1,539 96	-126 52		1
	FIFO	45.000	Sep 10, 07	Mar 25, 09	805 13	907.55	-102 42		1
	FIFO	220 000	Sep 14, 07	Mar 25, 09	3,936 17	4,431 24	-495 07		1
PRAXAIR INC	FIFO	24.000	Oct 16, 02	Mar 25, 09	1,606 32	645 33		960 99	1
	FIFO	29 000	Dec 02, 04	Mar 25, 09	1,940 96	1,324 29		616 67	1
	FIFO	81.000	Dec 22, 04	Mar 25, 09	5,421 31	3,571 29		1,850.02	1
PROGRESS ENERGY INC	FIFO	54 000	Jun 30, 03	Mar 25, 09	1,908 40	2,381 44	-473 04		1
	FIFO	78 000	Dec 02, 04	Mar 25, 09	2,756 58	3,382 58	-626 00		1
	FIFO	40 000	Dec 22, 04	Mar 25, 09	1,413 63	1,827 60	-413 97		1
	FIFO	34 000	Oct 10, 07	Mar 25, 09	1,201 59	1,598 94	-397 35		1
QUALCOMM INC	FIFO	34.000	Jul 23, 07	Mar 25, 09	1,289 69	1,439 36	-149 67		1
	FIFO	176 000	Jul 25, 07	Mar 25, 09	6,676.03	7,474 70	,-798 67		1
	FIFO	66 000	Feb 26, 08	Mar 25, 09	2,503 51	2,884 89	-381 38		1
SCHLUMBERGER LTD NETHERLANDS ANTILLES	FIFO	47 000	Dec 22, 04	Mar 25, 09	2,083.98	1,561 34		522 64	1
	FIFO	40 000	May 04, 05	Mar 25, 09	1,773 60	1,337 81		435 79	1
	FIFO	110 000	May 12, 05	Mar 25, 09	4,877 39	3,687 17		1,190.22	1
	FIFO	17 000	Apr 12, 06	Mar 25, 09	753.78	1,048 35	-294.57		1
	FIFO	49 000	Dec 18, 06	Mar 25, 09	2,172 66	3,186 82	-1,014 16		1

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Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
	FIFO	34 000	Dec 21, 06	Mar 25, 09	1,507 56	2,161 48	-653 92		1
SCHWAB CHARLES CORP NEW	FIFO	42 000	Feb 12, 08	Mar 25, 09	626 73	839.79	-213.06		1
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR	FIFO	275 000	Jun 22, 06	Mar 25, 09	12,419 42	8,690 90		3,728 52	1
	FIFO	22 000	Jun 23, 06	Mar 25, 09	993 55	692 31		301 24	1
	FIFO	145 000	Mar 30, 07	Mar 25, 09	6,548 42	5,409 69		1,138 73	1
	FIFO	83 000	May 10, 07	Mar 25, 09	3,748 41	3,180 31		568 10	1
	FIFO	15 000	Jun 29, 07	Mar 25, 09	677 42	616 87		60 55	1
TICKETMASTER ENTERTAINMENT INC	FIFO	10 957	Apr 18, 07	Mar 25, 09	44 40	527 03	-482 63		1
	FIFO	18 925	Apr 20, 07	Mar 25, 09	76.69	915 63	-838 94		1
	FIFO	27 890	Apr 23, 07	Mar 25, 09	113 02	1,328 15	-1,215 13		1
	FIFO	39 843	May 03, 07	Mar 25, 09	161 45	1,814 89	-1,653.44		1
	FIFO	11 953	May 04, 07	Mar 25, 09	48 44	539 80	-491 36		1
	FIFO	14 144	May 24, 07	Mar 25, 09	57 32	609.63	-552 31		1
	FIFO	29 085	Jul 27, 07	Mar 25, 09	117 86	1,111 66	-993 80		1
	FIFO	0 199	Jan 03, 08	Mar 25, 09	0 81	6 52	-5.71		1
WAL MART STORES INC	FIFO	65 000	Jan 25, 08	Mar 25, 09	3,327 47	3,151.04		176 43	1
	FIFO	91 000	Jan 30, 08	Mar 25, 09	4,658 46	4,501 08		157.38	1
	FIFO	74 000	Feb 08, 08	Mar 25, 09	3,788 20	3,621 90		166 30	1
	FIFO	61 000	Feb 15, 08	Mar 25, 09	3,122 71	3,006 78		115 93	1
WELLS FARGO & CO NEW	FIFO	78 000	Nov 16, 07	Mar 25, 09	1,215.25	2,419.00	-1,203 75		1
	FIFO	127 000	Nov 19, 07	Mar 25, 09	1,978 67	3,840.10	-1,861 43		1
	FIFO	80 000	Feb 08, 08	Mar 25, 09	1,246 41	2,357 15	-1,110.74		1
	FIFO	157 000	Feb 11, 08	Mar 25, 09	2,446 08	4,612 24	-2,166 16		1
	FIFO	111 000	Mar 03, 08	Mar 25, 09	1,729 39	3,211 66	-1,482 27		1
Total					**$318,782.93**	**$445,570.54**	**-$141,791.54**	**$15,003.93**	**-$126,787.61**
Net capital gains/losses:									**-$245,968.40**

[1] indicates cost basis information has been provided by a source other than UBS Financial Services

Account name: SCHWARTZ FOUNDATION
Account number:

Your Financial Advisor:
RICK S KIRKINIS
973-360-4200/800-631-8179

Account activity this month (continued)

	Date	Activity	Description	Amount ($)
Money balance activities (continued)	Apr 20	Sold	RMA MONEY MKT PORTFOLIO	-3,010.58
	Apr 22	Bought	RMA MONEY MKT PORTFOLIO	3,355 46
	Apr 23	Sold	RMA MONEY MKT PORTFOLIO	-1,293 05
	Apr 24	Sold	RMA MONEY MKT PORTFOLIO AS OF 04/23/09	-3,920 48
	Apr 24	Bought	RMA MONEY MKT PORTFOLIO AS OF 04/23/09	4 27
	Apr 27	Bought	RMA MONEY MKT PORTFOLIO	138 35
	Apr 28	Sold	RMA MONEY MKT PORTFOLIO	-1,780 98
	Apr 30	Bought	RMA MONEY MKT PORTFOLIO	4,862 10
	Apr 30	**Closing RMA Money Mkt. Portfolio**		**$17,519.75**

The RMA Money Market Portfolio is your primary sweep option

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information We may not adjust gains and losses for all capital changes

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
GENL ELECTRIC CO	FIFO	165 000	Nov 26, 08	Apr 23, 09	1,968 05	2,636 47	-668 42		1
	FIFO	14 000	Nov 28, 08	Apr 23, 09	166 99	238 48	-71 49		1
LINCOLN NATL CORP IND	FIFO	415 000	Mar 25, 09	Apr 24, 09	4,127 65	3,655.44		472 21	
WHIRLPOOL CORP	FIFO	110 000	Mar 25, 09	Apr 23, 09	3,973 52	3,383 50		590.02	
	FIFO	100.000	Mar 25, 09	Apr 16, 09	3,512 42	3,075 91		436 51	
	FIFO	140.000	Mar 25, 09	Apr 07, 09	4,557 01	4,306.27		250 74	
	FIFO	145 000	Mar 25, 09	Apr 02, 09	4,928.13	4,460.07		468 06	
Total					**$23,233.77**	**$21,756.14**	**-$739.91**	**$2,217.54**	**$1,477.63**

Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
GENL ELECTRIC CO	FIFO	57 000	Feb 06, 07	Apr 23, 09	679 87	2,070.12	-1,390 25		1
	FIFO	9 000	Feb 09, 07	Apr 23, 09	107 35	321 65	-214 30		1
	FIFO	106 000	Sep 05, 07	Apr 23, 09	1,264 32	4,092 18	-2,827.86		1
	FIFO	137 000	Dec 20, 06	Apr 20, 09	1,565 88	5,233 50	-3,667.62		1
	FIFO	143 000	Feb 06, 07	Apr 20, 09	1,634 46	5,193 46	-3,559.00		1
	FIFO	28 000	Jul 07, 06	Apr 16, 09	329 02	934 53	-605 51		1
	FIFO	22 000	Aug 25, 06	Apr 16, 09	258 52	743 59	-485 07		1
	FIFO	77 000	Oct 27, 06	Apr 16, 09	904 80	2,714 50	-1,809.70		1
	FIFO	163 000	Dec 20, 06	Apr 16, 09	1,915 36	6,226 71	-4,311 35		1
	FIFO	41 000	Nov 29, 04	Apr 14, 09	509.09	1,449.68	-940 59		1
	FIFO	135 000	Dec 02, 04	Apr 14, 09	1,676 28	4,842.45	-3,166 17		1
	FIFO	133 000	Dec 22, 04	Apr 14, 09	1,651 45	4,886 42	-3,234.97		1
	FIFO	85 000	Jun 09, 06	Apr 14, 09	1,055 44	2,892.20	-1,836 76		1
	FIFO	36 000	Jul 07, 06	Apr 14, 09	447 01	1,201 54	-754 53		1
Total					**$13,998.85**	**$42,802.53**	**-$28,803.68**		**-$28,803.68**
Net capital gains/losses:									**-$27,326.05**

[1] indicates cost basis information has been provided by a source other than UBS Financial Services

Unsettled transaction activity

The following transaction(s) are pending settlement

Trade date	Settlement date	Activity	Description	Quantity	Price / Value ($)	Amount ($)
May 29, 09	Jun 03, 09	Bought	BECTON DICKINSON & CO	95 000	67.140100	-6,378 31
Total pending securities purchased						**-$6,378.31**

Realized gains and losses

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We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
BLACK & DECKER CORP	FIFO	505 000	Mar 25, 09	May 04, 09	20,233 16	14,880 94		5,352 22	
CATERPILLAR INC	FIFO	415 000	Mar 25, 09	May 22, 09	14,474 24	11,829 74		2,644.50	
LINCOLN NATL CORP IND	FIFO	1,120 000	Mar 25, 09	May 04, 09	12,710 21	9,865 30		2,844.91	
Total					**$47,417.61**	**$36,575.98**		**$10,841.63**	**$10,841.63**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
CATERPILLAR INC	FIFO	17 000	Jul 25, 07	May 22, 09	592 92	1,354 38	-761 46		[1]
	FIFO	48 000	Sep 25, 07	May 22, 09	1,674 13	3,659 00	-1,984 87		[1]
	FIFO	14 000	May 19, 08	May 22, 09	488 29	1,190 78	-702 49		[1]
Total					**$2,755.34**	**$6,204.16**	**-$3,448.82**		**-$3,448.82**
Net capital gains/losses:									**$7,392.81**

Gains and losses not calculated

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
HARRIS STRATEX NETWORKS INC CL A		0 178		May 27, 09	0 92	0.00	—This information was unavailable—		

[1] indicates cost basis information has been provided by a source other than UBS Financial Services

Account activity this month (continued)

	Date	Activity	Description	Amount ($)
Money balance activities (continued)	Jun 15	Bought	RMA MONEY MKT. PORTFOLIO	491 10
	Jun 16	Bought	RMA MONEY MKT. PORTFOLIO	271.33
	Jun 18	Bought	RMA MONEY MKT. PORTFOLIO	926 53
	Jun 19	Bought	RMA MONEY MKT PORTFOLIO	106 60
	Jun 22	Bought	RMA MONEY MKT. PORTFOLIO	389 40
	Jun 24	Bought	RMA MONEY MKT. PORTFOLIO AS OF 06/23/09	0.27
	Jun 26	Bought	RMA MONEY MKT. PORTFOLIO	142 88
	Jun 30	Bought	RMA MONEY MKT PORTFOLIO	711.33
	Jun 30	**Closing RMA Money Mkt. Portfolio**		**$28,971.18**

The RMA Money Market Portfolio is your primary sweep option

Realized gains and losses

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We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
HARRIS STRATEX NETWORKS									
INC CL A	FIFO	129 000	May 27, 09	Jun 12, 09	814 93	692 21		122 72	*
	Adjustment	0 178	May 27, 09	May 27, 09	0 92	0 95	-0 03		*
Total					**$815.85**	**$693.16**	**-$0.03**	**$122.72**	**$122.69**
Net capital gains/losses:									**$122.69**

Asterisk * indicates a UBS Financial Services adjustment to cost basis

Account name: SCHWARTZ FOUNDATION
Account number:

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information. We may not adjust gains and losses for all capital changes

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount. If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
HALLIBURTON CO (HOLDING COMPANY)	FIFO	835.000	Mar 25, 09	Jul 27, 09	19,231 97	14,319.08		4,912 89	
JPMORGAN CHASE & CO	FIFO	74 000	Sep 15, 08	Jul 07, 09	2,416 11	2,977 83	-561 72		1
	FIFO	95.000	Dec 01, 08	Jul 07, 09	3,101 76	2,755 01		346.75	1
Total					**$24,749.84**	**$20,051.92**	**-$561.72**	**$5,259.64**	**$4,697.92**

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
JPMORGAN CHASE & CO	FIFO	25.000	Jun 11, 08	Jul 07, 09	816.25	941 28	-125 03		1
	FIFO	65 000	Jun 20, 08	Jul 07, 09	2,122.26	2,534.68	-412 42		1
	FIFO	99.000	Mar 03, 08	Jul 06, 09	3,191.15	3,952.40	-761.25		1
	FIFO	176 000	Jun 11, 08	Jul 06, 09	5,673.16	6,626.65	-953 49		1
Total					**$11,802.82**	**$14,055.01**	**-$2,252.19**		**-$2,252.19**
Net capital gains/losses:									**$2,445.73**

[1] indicates cost basis information has been provided by a source other than UBS Financial Services

Account name: SCHWARTZ FOUNDATION
Account number:

Your Financial Advisor:
RICK S. KIRKINIS
973-360-4200/800-631-8179

Realized gains and losses

The estimated realized gains and losses shown below are not for tax purposes Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order See *Important information about your statement* at the end of this document for more information We may not adjust gains and losses for all capital changes

We automatically adjust cost basis for tax-exempt and AMT coupon municipal securities for estimated amortization of bond premiums and for accreted OID for securities issued at a discount If you requested that UBS adjust cost basis for the bond premium amortization on taxable debt securities then cost basis reflected for these securities has been adjusted Estimates in the *Unclassified* section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
CARDINAL HEALTH INC	FIFO	106.000	Oct 06, 08	Aug 24, 09	3,747.90	5,140.16	-1,392.26		1
	FIFO	94.000	Mar 25, 09	Aug 24, 09	3,323 61	3,025.94		297.67	
Total					**$7,071.51**	**$8,166.10**	**-$1,392.26**	**$297.67**	**-$1,094.59**
Net capital gains/losses:									**-$1,094.59**

[1] indicates cost basis information has been provided by a source other than UBS Financial Services

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- 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	Name of Exempt Organization THE SCHWARTZ FOUNDATION, INC. C/O ROBERT SCHWARTZ	**Employer identification number** 23-2267403
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions. 821 EAST GATE DRIVE	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MT. LAUREL, NJ 08054	

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

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

- The books are in the care of ▶ OFFICER 821 EAST GATE DRIVE - MT LAUREL, NJ 08054
  Telephone No ▶ 856-778-9200 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 APRIL 15, 2010 , 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 SEP 1, 2008 , and ending AUG 31, 2009

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	$	7,500.
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	$	0.
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	$	7,500.

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

LHA **For Privacy Act and Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 4-2009)

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