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 10/01 **, 2008, and ending** 09/30, 20 09

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

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

Name of foundation: U/A FOR HELENE FULD HEALTH TRUST 10-205620

Number and street (or P O box number if mail is not delivered to street address): ONE HSBC CENTER, 23RD FLOOR

Room/suite:

City or town, state, and ZIP code: BUFFALO, NY 14203-2885

A Employer identification number 13-6309307

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 112,521,938.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	3,013,079.	3,085,891.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-9,723,548.			
	b Gross sales price for all assets on line 6a 35,429,748.				
	7 Capital gain net income (from Part IV, line 2)				
	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) (attach schedule)				
	11 Other income (attach schedule)	82,379.			STMT 1
	12 **Total.** Add lines 1 through 11	-6,628,090.	3,085,891.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	563,212.	394,248.		168,964.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	22,901.	1,913.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	14,204.	20,688.		14,204.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	600,317.	416,849.		183,168.
	25 Contributions, gifts, grants paid	5,508,824.			5,508,824.
	26 **Total expenses and disbursements** Add lines 24 and 25	6,109,141.	416,849.		5,691,992.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-12,737,231.			
	b **Net investment income** (if negative, enter -0-)		2,669,042.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,999,374.	1,448,709.	1,449,053.
3 Accounts receivable ▶			
Less. allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule) STMT 4	66.	NONE	NONE
b Investments - corporate stock (attach schedule) STMT 5	56,515,746.	43,232,312.	52,501,293.
c Investments - corporate bonds (attach schedule) STMT 6	3,074,263.	99,625.	100,123.
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 7	54,175,695.	58,247,267.	58,471,469.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	115,765,144.	103,027,913.	112,521,938.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	115,765,144.	103,027,913.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see page 17 of the instructions)	115,765,144.	103,027,913.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	115,765,144.	103,027,913.	

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	115,765,144.
2 Enter amount from Part I, line 27a	2	-12,737,231.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	103,027,913.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	103,027,913.

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	SEE PART IV DETAIL			
b				
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				

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				

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	-8,814,030.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	7,822,143.	136,284,187.	0.05739582245
2006	7,884,412.	141,154,979.	0.05585642147
2005	6,827,746.	131,593,565.	0.05188510548
2004	5,852,536.	123,911,463.	0.04723159471
2003	5,906,949.	121,773,660.	0.04850760830

2	Total of line 1, column (d)	2	0.26087655241
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05217531048
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	99,123,523.
5	Multiply line 4 by line 3	5	5,171,801.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	26,690.
7	Add lines 5 and 6	7	5,198,491.
8	Enter qualifying distributions from Part XII, line 4	8	5,691,992.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: __________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	26,690.
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	
3	Add lines 1 and 2	3	26,690.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	26,690.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	22,791.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	22,791.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,899.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HSBC BANK USA Telephone no. ▶ (800)284-5866

Located at ▶ ONE HSBC CENTER, BUFFALO, NY ZIP + 4 ▶ 14203

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b	N/A	
	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 page 20 of the instructions.)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . . ☐ Yes ☒ No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . 6b X (No)

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9	AS REQ'D	563,212.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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

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

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	98,349,790.
b	Average of monthly cash balances	1b	2,283,228.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	100,633,018.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	100,633,018.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,509,495.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,123,523.
6	**Minimum investment return.** Enter 5% of line 5	6	4,956,176.

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

1	Minimum investment return from Part X, line 6			1	4,956,176.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	26,690.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	26,690.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,929,486.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	4,929,486.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	4,929,486.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,691,992.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,691,992.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	26,690.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,665,302.

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

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				4,929,486.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			NONE	
b Total for prior years 20 06 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 NONE				
b From 2004 NONE				
c From 2005 NONE				
d From 2006 NONE				
e From 2007 340,860.				
f **Total** of lines 3a through e	340,860.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 5,691,992.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				4,929,486.
e Remaining amount distributed out of corpus	762,506.			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,103,366.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	1,103,366.			
10 Analysis of line 9.				
a Excess from 2004 NONE				
b Excess from 2005 NONE				
c Excess from 2006 NONE				
d Excess from 2007 340,860.				
e Excess from 2008 762,506.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 18				
Total . . . . ▶ **3a**				5,508,824.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,013,079.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-9,723,548.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FED TAX REFUND			01	82,379.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-6,628,090.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -6,628,090.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

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

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

Sign Here

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

Signature of officer or trustee: Dwayne M. Dzanik AVP FOR HSBC BANK USA :
Date: 01/28/2010
Title: Assistant VP

Paid Preparer's Use Only

Preparer's signature: Karen Marcks	Date: 01/28/2010	Check if self-employed ☐
Preparer's identifying number (See **Signature** on page 30 of the instructions)		
Firm's name (or yours if self-employed), address, and ZIP code: WTAS LLC 452 FIFTH AVENUE, 23RD FLOOR NEW YORK, NY 10018	EIN	Phone no. 646-213-5100

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					47,698.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					589,920.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					193,535.	
		31.06 FHLMC #16-0074 10.000% 4/01/					04/03/1979	10/15/2008
		PROPERTY TYPE: SECURITIES						
31.00		31.00						
		15915. NORFOLK SOUTHN CORP					04/04/2008	10/15/2008
		PROPERTY TYPE: SECURITIES						
832,425.00		915,709.00					-83,284.00	
		9513. PROCTER & GAMBLE CO					VAR	10/15/2008
		PROPERTY TYPE: SECURITIES						
571,672.00		540,129.00					31,543.00	
		17021. BANK OF NEW YORK MELLON CORP					06/12/2008	10/17/2008
		PROPERTY TYPE: SECURITIES						
534,351.00		699,364.00					-165013.00	
		60370. BLACKSTONE GROUP					VAR	10/17/2008
		PROPERTY TYPE: SECURITIES						
579,355.00		1114101.00					-534746.00	
		11218. COLGATE PALMOLIVE CO					VAR	10/17/2008
		PROPERTY TYPE: SECURITIES						
701,499.00		531,707.00					169,792.00	
		28550. HANESBRANDS INC					VAR	10/17/2008
		PROPERTY TYPE: SECURITIES						
440,647.00		761,133.00					-320486.00	
		19351.343 HSBC BANK USA D I F TAXABLE BO					11/29/1991	10/31/2008
		PROPERTY TYPE: SECURITIES						
974,495.00		1081233.00					-106738.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		6807. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					VAR	11/10/2008
365,221.00		453,258.00					-88,037.00	
		24970. ANHEUSER BUSCH COS INC PROPERTY TYPE: SECURITIES					VAR	11/12/2008
1747900.00		1535382.00					212,518.00	
		20.08 FHLMC #16-0074 10.000% 4/01/ PROPERTY TYPE: SECURITIES					04/03/1979	11/15/2008
20.00		20.00						
		178000. DYNEGY INC CL A PROPERTY TYPE: SECURITIES					VAR	11/20/2008
298,415.00		655,403.00					-356988.00	
		7001. COGNIZANT TECHNOLOGY SOLUTIONS COR PROPERTY TYPE: SECURITIES					11/13/2007	12/04/2008
119,515.00		226,213.00					-106698.00	
		20775. COGNIZANT TECHNOLOGY SOLUTIONS CO PROPERTY TYPE: SECURITIES					VAR	12/05/2008
360,673.00		497,289.00					-136616.00	
		10.66 FHLMC #16-0074 10.000% 4/01/ PROPERTY TYPE: SECURITIES					04/03/1979	12/15/2008
11.00		10.00					1.00	
		59714. ANNALY CAPITAL MANAGEMENT INC PROPERTY TYPE: SECURITIES					11/25/2008	12/16/2008
932,339.00		852,871.00					79,468.00	
		3250. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/19/2006	01/05/2009
175,425.00		182,096.00					-6,671.00	
		.1215 BANK AMER CORP PROPERTY TYPE: SECURITIES					09/25/2008	01/15/2009
1.00		4.00					-3.00	
		53802. BANK AMER CORP PROPERTY TYPE: SECURITIES					VAR	01/15/2009
409,711.00		1419221.00					-100951000	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		6046. CITIGROUP INC PROPERTY TYPE: SECURITIES					01/15/2008	01/15/2009
20,970.00		171,517.00					-150547.00	
		44000. CITIGROUP INC PROPERTY TYPE: SECURITIES					VAR	01/15/2009
152,613.00		869,792.00					-717179.00	
		3.66 FHLMC #16-0074 10.000% 4/01/0 PROPERTY TYPE: SECURITIES					04/03/1979	01/15/2009
4.00		4.00						
		37408. FIFTH THIRD BANCORP PROPERTY TYPE: SECURITIES					VAR	01/15/2009
188,176.00		1493852.00					-130567600	
		21506. HESS CORPORATION PROPERTY TYPE: SECURITIES					VAR	01/15/2009
1077130.00		1350697.00					-273567.00	
		15264. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					09/18/2008	01/29/2009
195,251.00		361,885.00					-166634.00	
		16300. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					VAR	01/29/2009
208,503.00		563,667.00					-355164.00	
		53689. WILLIAMS COMPANIES INC PROPERTY TYPE: SECURITIES					05/13/2004	01/29/2009
763,636.00		595,873.00					167,763.00	
		77050. TIME WARNER INC NEW PROPERTY TYPE: SECURITIES					VAR	02/06/2009
740,731.00		2496631.00					-175590000	
		12696. COVANCE INC PROPERTY TYPE: SECURITIES					04/28/2005	02/13/2009
528,550.00		571,981.00					-43,431.00	
		1.68 FHLMC #16-0074 10.000% 4/01/0 PROPERTY TYPE: SECURITIES					04/03/1979	02/15/2009
2.00		2.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7854. MARKET VECTORS DBL SHORT EUR PROPERTY TYPE: SECURITIES					VAR	02/17/2009
439,548.00		448,941.00					-9,393.00	
		200000. WELLS FARGO & CO 4.95% 10/16/ PROPERTY TYPE: SECURITIES					01/08/2004	02/19/2009
191,500.00		201,750.00					-10,250.00	
		18595. RAYTHEON CO PROPERTY TYPE: SECURITIES					08/20/2004	03/06/2009
655,866.00		639,229.00					16,637.00	
		88324. FINANCIAL SELECT SECTOR SPDR PROPERTY TYPE: SECURITIES					VAR	03/06/2009
529,093.00		850,763.00					-321670.00	
		6170. GENENTECH INC PROPERTY TYPE: SECURITIES					07/24/2008	03/13/2009
579,465.00		581,399.00					-1,934.00	
		12000. GENENTECH INC PROPERTY TYPE: SECURITIES					03/30/2006	03/13/2009
1126999.00		1006037.00					120,962.00	
		7896. MARKET VECTORS DBL SHORT EUR PROPERTY TYPE: SECURITIES					12/18/2008	03/17/2009
416,896.00		348,019.00					68,877.00	
		45000. ISHARES MSCI EMERG ING MKTS INDEX PROPERTY TYPE: SECURITIES					VAR	03/24/2009
1146594.00		2249034.00					-110244000	
		7391. LABORATORY CORP AMER HLDGS PROPERTY TYPE: SECURITIES					09/13/2007	03/26/2009
432,358.00		589,623.00					-157265.00	
		35756. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					10/25/2007	03/26/2009
861,729.00		1081329.00					-219600.00	
		25000. MIRANT CORP PROPERTY TYPE: SECURITIES					VAR	03/30/2009
275,133.00		693,326.00					-418193.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15270. BALL CORP PROPERTY TYPE: SECURITIES					02/07/2008	04/02/2009
685,915.00		675,920.00					9,995.00	
		250000. VERIZON MD INC 6.125% 3/0 PROPERTY TYPE: SECURITIES					08/24/2004	04/02/2009
254,253.00		267,060.00					-12,807.00	
		39500. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/01/2003	04/07/2009
576,187.00		1035888.00					-459701.00	
		5385. PROSHARES SHORT S&P 500 PROPERTY TYPE: SECURITIES					04/01/2009	04/09/2009
392,775.00		411,494.00					-18,719.00	
		29798. ANNALY CAPITAL MANAGEMENT INC PROPERTY TYPE: SECURITIES					01/15/2009	05/04/2009
426,112.00		426,111.00					1.00	
		17860. SCHERING PLOUGH CORP PROPERTY TYPE: SECURITIES					VAR	05/07/2009
418,335.00		491,960.00					-73,625.00	
		39638. CHESAPEAKE ENERGY CORP PROPERTY TYPE: SECURITIES					VAR	05/08/2009
941,580.00		1033280.00					-91,700.00	
		10645. CREE RESH INC PROPERTY TYPE: SECURITIES					10/22/2008	05/29/2009
325,671.00		201,715.00					123,956.00	
		250000. ANHEUSER BUSCH COS 4.375% 1/1 PROPERTY TYPE: SECURITIES					01/08/2004	06/26/2009
248,838.00		246,875.00					1,963.00	
		500000. CATERPILLAR FINL PWRNTS 4.1% 7/1 PROPERTY TYPE: SECURITIES					01/08/2004	06/26/2009
509,935.00		500,000.00					9,935.00	
		250000. GENL ELEC CAP CORP 6.00% 6/1 PROPERTY TYPE: SECURITIES					12/19/2007	06/26/2009
262,485.00		261,948.00					537.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		250000. VERIZON MD INC 6.125% 3/0 PROPERTY TYPE: SECURITIES					08/24/2004	06/26/2009
264,755.00		267,060.00					-2,305.00	
		27252. VALERO REFNG & MARKETING CO PROPERTY TYPE: SECURITIES					VAR	07/08/2009
435,361.00		648,353.00					-212992.00	
		11360. LOWES COS INC PROPERTY TYPE: SECURITIES					10/17/2008	07/23/2009
242,942.00		213,960.00					28,982.00	
		34900. LOWES COS INC PROPERTY TYPE: SECURITIES					12/07/2006	07/23/2009
746,363.00		1093455.00					-347092.00	
		41415. AT & T INC PROPERTY TYPE: SECURITIES					08/22/2008	07/24/2009
1048315.00		1301338.00					-253023.00	
		250000. GENL ELEC CAP CORP 6.00% 6/1 PROPERTY TYPE: SECURITIES					12/19/2007	07/29/2009
265,845.00		261,948.00					3,897.00	
		300000. WELLS FARGO & CO 4.95% 10/16/ PROPERTY TYPE: SECURITIES					01/08/2004	07/29/2009
304,548.00		302,625.00					1,923.00	
		9583. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					VAR	08/06/2009
666,837.00		492,068.00					174,769.00	
		9786. FREEPORT-MCMORAN COPPER & GOLD B PROPERTY TYPE: SECURITIES					05/07/2009	08/31/2009
622,345.00		476,897.00					145,448.00	
		21456. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					05/08/2009	08/31/2009
639,917.00		473,322.00					166,595.00	
		46173. SUNTRUST BKS INC PROPERTY TYPE: SECURITIES					05/20/2009	08/31/2009
1072534.00		717,071.00					355,463.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000. IPATH MSCI INDIA INDEX ETN PROPERTY TYPE: SECURITIES					06/26/2009	09/04/2009
266,878.00		252,013.00					14,865.00	
		10000. ISHARES MSCI MEXICO INV IND MKT F PROPERTY TYPE: SECURITIES					05/08/2009	09/04/2009
420,789.00		362,279.00					58,510.00	
		22516. KRAFT FOODS INC CL A PROPERTY TYPE: SECURITIES					08/16/2007	09/08/2009
589,933.00		721,633.00					-131700.00	
		28777. MCGRAW HILL INC PROPERTY TYPE: SECURITIES					09/30/2008	09/09/2009
755,719.00		898,225.00					-142506.00	
		250000. ANHEUSER BUSCH COS 4.375% 1/1 PROPERTY TYPE: SECURITIES					01/08/2004	09/15/2009
258,730.00		246,875.00					11,855.00	
		250000. VERIZON MD INC 6.125% 3/0 PROPERTY TYPE: SECURITIES					08/24/2004	09/15/2009
267,278.00		267,060.00					218.00	
		250000. AMER HONDA FIN MTN 4.625% 4/0 PROPERTY TYPE: SECURITIES					03/26/2008	09/22/2009
255,723.00		251,063.00					4,660.00	
		100000. JOHN DEERE CAP 2.875% 6/1 PROPERTY TYPE: SECURITIES					12/30/2008	09/22/2009
103,057.00		103,368.00					-311.00	
		22520. KRAFT FOODS INC CL A PROPERTY TYPE: SECURITIES					VAR	09/23/2009
592,556.00		710,389.00					-117833.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-8814030.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FED TAX REFUND		82,379.
	TOTALS	82,379.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX W/H	110.	1,913.
EST TAX 2ND QTR FY09	15,194.	
EST TAX 3RD QTR FY09	7,597.	
TOTALS	22,901.	1,913.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CTF EXPENSE		20,688.	
NYRAG	12,600.		12,600.
EARTHLINK WEBSITE	1,604.		1,604.
TOTALS	14,204.	20,688.	14,204.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE
SEE ATTACHED STATEMENTS	66.
TOTALS	66.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	56,515,746.	43,232,312.	52,501,293.
TOTALS	56,515,746.	43,232,312.	52,501,293.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	3,074,263.	99,625.	100,123.
TOTALS	3,074,263.	99,625.	100,123.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	54,175,695.	58,247,267.	58,471,469.
TOTALS		54,175,695.	58,247,267.	58,471,469.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
NJ

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
HSBC BANK USA
ADDRESS:
P.O. BOX 4203
BUFFALO, NY 14240
TITLE:
TRUSTEE
COMPENSATION .... 563,212.

TOTAL COMPENSATION: 563,212.

STATEMENT 9

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

RECIPIENT NAME:
DILLARD UNIVERSITY
DIVISION OF NURSING
ADDRESS:
2601 GENTILLY BOULEVARD
NEW ORLEANS, LA 70122
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
GRANTMAKERS IN HEALTH
ADDRESS:
1100 CONNECTICUT AVE, NW STE 1200
WASHINGTON, DC 20036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,250.

RECIPIENT NAME:
GEORGETOWN UNIVERSITY
SCHOOL OF NURSING & HEALTH STUDIES
ADDRESS:
BOX 571404
WASHINGTON, DC 20057
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WEST VIRGINIA UNIVERSITY
SCHOOL OF NURSING
ADDRESS:
PO BOX 9600
MORGANTOWN, WV 26506-9600
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MONTANA STATE UNIVERSITY
COLLEGE OF NURSING
ADDRESS:
PO BOX 173560
BOZEMAN, MT 59717-3560
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UCLA FOUNDATION
SCHOOL OF NURSING
ADDRESS:
BOX 951702, 2-256 FACTOR BUILDING
LOS ANGELES, CA 90095-1702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
FLORIDA STATE UNIVERSITY
VIVIAN M DUXBURY HALL
ADDRESS:
98 VARSITY WAY, PO BOX 3064310
TALLAHASSEE, FL 33306-4310
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 110,000.

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS AT CHICAGO
COLLEGE OF NURSING
ADDRESS:
845 SOUTH DAMEN, AVENUE MC 802
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
PACE UNIVERSITY
SCHOOL OF NURSING
ADDRESS:
861 BEDFORD ROAD
PLEASANTVILLE, NY 10570
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 487,497.

RECIPIENT NAME:
TEXAS TECH UNIVERSITY HEALTH CENTER
SCHOOL OF NURSING
ADDRESS:
3601 4TH STREET, STOP 6264
LUBBOCK, TX 79430
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
QUEENS UNIVERSITY OF CHARLOTTE
PRESBYTERIAN SCHOOL OF NURSING
ADDRESS:
1900 SELWYN AVENUE
CHARLOTTE, NC 28274
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
PURDUE SCHOOL OF NURSING
ADDRESS:
502 N. UNIVERSITY STREET
WEST LAFAYETTE, IN 47907-2069
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 528,077.

RECIPIENT NAME:
YALE UNIVERSITY
ADDRESS:
100 CHURCH STREET SOUTH PO BOX 9740
NEW HAVEN, CT 06536-0740
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 750,000.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA
COLLEGE OF NURSING
ADDRESS:
P.O. BOX 100197
GAINESVILLE, FL 33610
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UNIVERSITY OF SAN FRANCISCO
SCHOOL OF NURSING
ADDRESS:
2130 FULTON STREET
SAN FRANCISCO, CA 94117-1080
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
ST JOHN FISHER COLLEGE
WEGMAN SCHOOL OF NURSING
ADDRESS:
3690 EAST AVENUE
ROCHESTER, NY 14618
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
COLLEGE OF ST. SCHOLASTICA
ADDRESS:
1200 KENWOOD AVENUE
DULUTH, MN 55811
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
HOWARD UNIVERSITY
COLLEGE OF PHARM,NURS.& ALLIED HLTH
ADDRESS:
SIXTH AND W STREETS, NW ANNEX 2
WASHINGTON, DC 20059
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
UNIVERSITY OF NEW MEXICO
COLLEGE OF NURSING
ADDRESS:
1 UNIVERSITY OF NEW MEXICO
ALBUQUERQUE, NM 87131-1001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
COLLEGE OF NEW JERSEY
HEALTH AND EXERCISE SCI
ADDRESS:
2000 PENNINGTON ROAD, BOX 7718
EWING, NJ 08628-0718
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

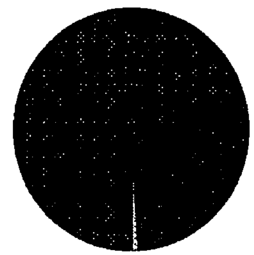
RECIPIENT NAME:
UNIVERSITY OF PITTSBURGH
SCHOOL OF NURSING
ADDRESS:
3500 VICTORIA STREET SUITE 350
PITTSBURG, PA 15261
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 225,000.

RECIPIENT NAME:
MGH INSTITUTE OF HEALTH PROFESSIONS
ADDRESS:
36 1ST AVENUE
BOSTON, MA 02129
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501 (c) (3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

TOTAL GRANTS PAID: 5,508,824.

PORTFOLIO SUMMARY

Total market value as of Aug. 31, 2009**	**$110,484,081.72**
Additions	**$0.00**
Withdrawals	**($2,063,835.80)**
Income received	**$240,039.25**
Change in market value of account	**$3,861,653.85**
Total market value as of Sept. 30, 2009**	**$112,521,939.02**



Portfolio Asset Summary*

	Total Market Value**	% of Portfolio	Cost	Estimated Annual Income	Current Yield
Cash & Cash Equivalents	$1,449,053 24	1 29%	$1,448,708 67	$2,173	0 15%
Fixed Income	$28,746,327 27	25 55%	$28,104,085 26	$1,272,868	4 44%
Equities	$82,326,558 51	73 16%	$73,475,119 61	$1,278,858	1 55%
Total	**$112,521,939.02**	**100.00%**	**$103,027,913.54**	**$2,553,899**	**2.27%**

Income Summary

	This Period	Year to Date
Dividends	$114,920 27	$835,045 00
Taxable Interest	$16,616 49	$122,641 66
Miscellaneous	$108,502 49	$1,006,242 02
Total	**$240,039.25**	**$1,963,928.68**

Net Gain/Loss Summary

	Realized	
	This Period	Year to Date
Net ST Gain/Loss	$598,065 27	($2,792,249 47)
Net LT Gain/Loss	($232,801 23)	($5,609,280 03)
Total	**$365,264.04**	**($8,401,529.50)**

* *All values reported in U S dollars*
** *Includes Accrued Income*

PRINCIPAL PORTFOLIO

Asset Summary*	*Total Market Value***	*% of Portfolio*	*Cost*	*Estimated Annual Income*	*Current Yield*
Cash & Cash Equivalents	$1,103,694 50	0 98%	$1,103,386 19	$1,655	0 15%
Fixed Income	$28,746,327 27	25 63%	$28,104,085 26	$1,272,868	4 44%
Equities	$82,326,558 51	73 39%	$73,475,119 61	$1,278,858	1 55%
Total	**$112,176,580.28**	**100.00%**	**$102,682,591.06**	**$2,553,381**	**2.28%**

* All values reported in U S dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

CASH AND CASH EQUIVALENTS

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Taxable Money Market Funds	$1,103,694.50	0.98%	$1,655
Total	$1,103,694.50	0.98%	$1,655

Holdings* (Description sorted by type/alphabetical)	Quantity	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Taxable Money Market Funds							
GOLDMAN SACHS FINL SQ PRIME OBLIG-I (CUSIP # 609999AD9)	1,103,386 19	1,103,386 19	1 00	1,103,386 19	308 31	1,655	0 15%
Total Cash and Cash Equivalents		**$1,103,386.19**		**$1,103,386.19**	**$308.31**	**$1,655**	**0.15%**

* All values reported in U.S dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Common & Collective Fds-Fxd IN	$28,646,204.12	25.54%	$1,272,184
U.S. Corporate Bonds & Notes	$100,123.15	0.09%	$684
Total	$28,746,327.27	25.63%	$1,272,868

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Common & Collective Fds-Fxd IN								
HSBC BANK USA NA DIVERSIFIED INVESTMENT FUND TAXABLE INCOME FUND (CUSIP # 568998AD0)	522,624 66	28,004,460 26	54 61	28,540,532 68	105,671 44	28,646,204 12	1,272,184	4 46%
U.S. Corporate Bonds & Notes								
TIME WARNER INC DTD 11/13/2006 VAR CPN 11/13/2009 NON CALLABLE (CUSIP # 887317AA3)Moody Rating BAA2	100,000 00	99,625 00	100 03	100,030 00	93 15	100,123 15	684	0 68%
Total Fixed Income		$28,104,085.26		$28,640,562.68	$105,764.59	$28,746,327.27	$1,272,868	4.44%

* All values reported in U.S dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Summary

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
ADR's	$2,486,106.27	2.22%	$34,774
Closed End Equity Mutual Funds	$13,256,378.72	11.82%	$195,683
Global/Intl Equity Mutual Fds	$8,260,392.23	7.36%	$350,183
Non-U.S. Common Stocks	$549,158.43	0.49%	$0
U.S. Common Stocks	$51,952,134.83	46.31%	$698,218
U.S. Equity Mutual Funds	$5,822,388.03	5.19%	$0
Total	**$82,326,558.51**	**73.39%**	**$1,278,858**

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
ADR's							
CADBURY PLC SPONSORED AMERICAN DEPOSITORY RECEIPT (Ticker Symbol CBY)	20,652 00	1,075,647 37	51 21	1,057,588 92	3,608 47	21,870	2 07%
PETROLEO BRASILEIRO SA PETROBRAS SPONSOR AMERICAN DEPOSITORY RECEIPT (Ticker Symbol PBR/A)	36,248 00	1,062,780 63	39 31	1,424,908 88	0 00	12,904	0 91%
Closed End Equity Mutual Funds							
ISHARES INC RUSSELL 2000 INDEX FD (Ticker Symbol IWM)	20,000 00	937,966 00	60 24	1,204,800 00	0 00	11,620	0.96%

* All values reported in U.S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
ISHARES INC MSCI SOUTH KOREA INDEX FD (Ticker Symbol EWY)	14,000 00	489,080 20	47 38	663,320 00	0 00	5,628	0 85%
ISHARES MSCI BRAZIL INDEX FD (Ticker Symbol EWZ)	13,000 00	518,540 10	67 64	879,320.00	0 00	10,790	1.23%
ISHARES MSCI PACIFIC EX JPN (Ticker Symbol EPP)	5,000 00	185,990 01	40 53	202,650 00	0 00	3,135	1 55%
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD (Ticker Symbol ICF)	11,000 00	531,756 01	48 62	534,820 00	0 00	19,206	3 59%
ISHARES TR FTSE/XINHAU CHINA 25 INDEX FD (Ticker Symbol FXI)	28,000 00	877,575 50	40 92	1,145,760 00	0 00	18,284	1 60%
MIDCAP SPDR TR UNIT SER 1 (S&P 400) (Ticker Symbol MDY)	64,000 00	8,066,720 00	125 27	8,017,280 00	24,878 72	99,520	1 24%
MORGAN STANLEY DEAN WITTER INDIA INV (Ticker Symbol IIF)	27,500 00	544,321 28	21 22	583,550 00	0 00	27,500	4 71%
Global/Intl Equity Mutual Fds							
HSBC INVESTOR INTERNATIONAL EQUITY FUND CLASS I #11 (Ticker Symbol RINEX)	654,547 72	8,617,092 40	12 62	8,260,392 23	0.00	350,183	4.24%
Non-U.S. Common Stocks							
WEATHERFORD INTNTL LTD (Ticker Symbol WFT)	26,491 00	473,531 92	20 73	549,158 43	0 00	0	0 00%

* All values reported in U.S dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
U.S. Common Stocks							
ABBOTT LABS (Ticker Symbol ABT)	20,629 00	1,189,501 15	49 47	1,020,516 63	0 00	33,006	3 23%
AMAZON COM INC (Ticker Symbol AMZN)	13,000 00	930,677 23	93 36	1,213,680 00	0 00	0	0 00%
AMGEN INC (Ticker Symbol AMGN)	12,789 00	652,152 12	60 23	770,281 47	0 00	0	0 00%
APPLE INC (Ticker Symbol AAPL)	10,278 00	815,713 75	185 35	1,905,027 30	0 00	0	0 00%
BANK OF AMERICA CORP (Ticker Symbol BAC)	47,630 00	785,942 62	16 92	805,899 60	0 00	1,905	0 24%
BED BATH & BEYOND INC (Ticker Symbol BBBY)	27,502 00	964,633 04	37 54	1,032,425 08	0 00	0	0 00%
BOEING CO (Ticker Symbol BA)	20,702 00	976,125 78	54 15	1,121,013 30	0 00	34,779	3 10%
CATERPILLAR INC (Ticker Symbol CAT)	25,401 00	870,250 00	51 33	1,303,833 33	0 00	42,674	3 27%
CELGENE CORP (Ticker Symbol CELG)	14,258 00	648,326 37	55 90	797,022 20	0 00	0	0 00%
CHEVRON CORPORATION (Ticker Symbol CVX)	12,624 00	878,635 66	70.43	889,108 32	0 00	34,337	3 86%
CISCO SYSTEMS INC (Ticker Symbol CSCO)	60,185 00	1,056,316 53	23 54	1,416,754 90	0 00	0	0 00%
COACH INC (Ticker Symbol COH)	46,396 00	1,280,795 19	32 92	1,527,356 32	0 00	13,919	0 91%

* All values reported in U S dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
COCA COLA CO (Ticker Symbol KO)	20,714 00	1,082,254 72	53 70	1,112,341 80	8,492 74	33,971	3 05%
COLGATE PALMOLIVE CO (Ticker Symbol CL)	15,782 00	713,403 22	76 28	1,203,850 96	0 00	27,776	2 31%
CREE INC (Ticker Symbol CREE)	15,704 00	238,199 21	36 75	577,122 00	0 00	0	0 00%
CVS CAREMARK CORP (Ticker Symbol CVS)	25,000 00	396,300 00	35 74	893,500 00	0 00	7,625	0 85%
DANAHER CORP (Ticker Symbol DHR)	18,698 00	1,485,452 02	67 32	1,258,749 36	560 94	2,244	0 18%
DISNEY WALT CO NEW (Ticker Symbol DIS)	39,000 00	1,145,828 92	27 46	1,070,940 00	0 00	13,650	1 27%
ELECTRONIC ARTS INC (Ticker Symbol ERTS)	44,496 00	782,956 79	19 05	847,648 80	0 00	0	0 00%
EXPRESS SCRIPTS INC CL A (Ticker Symbol ESRX)	19,634 00	687,965 54	77 58	1,523,205 72	0 00	0	0 00%
EXXON MOBIL CORPORATION (Ticker Symbol XOM)	30,417 00	927,067 18	68 61	2,086,910 37	0 00	51,101	2 45%
GENERAL ELECTRIC CORP (Ticker Symbol GE)	52,226 00	116,821 01	16 42	857,550 92	5,222 60	20,890	2 44%
GILEAD SCIENCES INC (Ticker Symbol GILD)	18,631 00	899,136 60	46 50	866,341 50	0 00	0	0 00%
GOLDMAN SACHS GROUP INC (Ticker Symbol GS)	8,900 00	915,567 31	184.35	1,640,715 00	0 00	12,460	0 76%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
GOOGLE INC-CL A (Ticker Symbol GOOG)	3,294 00	1,511,498 41	495 85	1,633,329 90	0.00	0	0 00%
INTL BUSINESS MACHINES CORP (Ticker Symbol IBM)	6,831 00	641,831 20	119 61	817,055 91	0 00	15,028	1 84%
ITT CORPORATION (Ticker Symbol ITT)	26,825 00	1,031,673 47	52 15	1,398,923.75	5,700.31	22,801	1 63%
JOHNSON & JOHNSON (Ticker Symbol JNJ)	22,534 00	1,238,185 61	60 89	1,372,095 26	0 00	44,167	3 22%
JP MORGAN CHASE & CO (Ticker Symbol JPM)	34,741 00	1,410,366 43	43 82	1,522,350 62	0 00	6,948	0 46%
KLA-TENCOR CORP (Ticker Symbol KLAC)	24,262 00	905,641 37	35 86	870,035.32	0 00	14,557	1 67%
LABORATORY CORP AMERICA HOLDINGS (Ticker Symbol LH)	11,189 00	884,550 51	65 70	735,117 30	0 00	0	0 00%
MICROSOFT CORP (Ticker Symbol MSFT)	71,000 00	3,065,374 70	25 72	1,826,120 00	0 00	36,920	2 02%
MONSANTO CO NEW (Ticker Symbol MON)	5,835 00	474,391 34	77 40	451,629 00	0 00	6,185	1 37%
MORGAN STANLEY (Ticker Symbol MS)	38,563 00	713,430 93	30 88	1,190,825 44	0 00	7,713	0 65%
NVIDIA CORP (Ticker Symbol NVDA)	45,165 00	509,741 22	15 03	678,829 95	0 00	0	0 00%
OCCIDENTAL PETE CORP (Ticker Symbol OXY)	15,250 00	685,437 17	78 40	1,195,600 00	5,032.50	20,130	1 68%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
PRAXAIR INC (Ticker Symbol PX)	15,075 00	853,950 51	81 69	1,231,476 75	0 00	24,120	1 96%
PROCTER & GAMBLE CO (Ticker Symbol PG)	18,837 00	1,065,390 78	57 92	1,091,039 04	0 00	33,153	3 04%
QUALCOMM INC (Ticker Symbol QCOM)	27,913 00	1,080,098 89	44 98	1,255,526 74	0 00	18,981	1 51%
REGIONS FINANCIAL CORP (Ticker Symbol RF)	119,626 00	812,703 16	6 21	742,877.46	0 00	4,785	0 64%
T ROWE PRICE GROUP INC (Ticker Symbol TROW)	25,825 00	964,641 23	45 70	1,180,202 50	0 00	25,825	2 19%
TARGET CORP (Ticker Symbol TGT)	24,384 00	1,247,626 97	46 68	1,138,245 12	0 00	16,581	1 46%
TRAVELERS COMPANIES INC (Ticker Symbol TRV)	22,287 00	867,666 34	49 23	1,097,189 01	0 00	26,744	2 44%
UNITED TECHNOLOGIES CORP (Ticker Symbol UTX)	12,263 00	687,089 76	60 93	747,184 59	0 00	18,885	2 53%
VISA INC-CLASS A (Ticker Symbol V)	14,927 00	808,481 24	69 11	1,031,604 97	0 00	6,269	0 61%
VULCAN MATLS CO (Ticker Symbol VMC)	18,089 00	858,986 62	54 07	978,072 23	0 00	18,089	1 85%

* All values reported in U S dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
U.S. Equity Mutual Funds							
HSBC INVESTOR OPPORTUNITY FUND CLASS I #10 (Ticker Symbol RESCX)	563,093 62	7,335,338 37	10 34	5,822,388 03	0 00	0	0 00%
Total Equities		**$73,475,119.61**		**$82,273,062.23**	**$53,496.28**	**$1,278,858**	**1.55%**

* All values reported in U S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

INVESTED INCOME PORTFOLIO

Asset Summary*	*Total Market Value***	*% of Portfolio*	*Cost*	*Estimated Annual Income*	*Current Yield*
Cash & Cash Equivalents	$345,358 74	100 00%	$345,322 48	$518	0 15%
Total	**$345,358.74**	**100.00%**	**$345,322.48**	**$518**	**0.15%**

* All values reported in U S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

CASH AND CASH EQUIVALENTS

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Cash	$0.00	0.00%	$0
Taxable Money Market Funds	$345,358.74	100.00%	$518
Total	$345,358.74	100.00%	$518

Holdings* (Description sorted by type/alphabetical)	Quantity	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Cash							
INCOME	345,322 48	345,322 48	1 00	345,322 48	0 00	0	0 00%
INVESTED INCOME	(345,322 48)	(345,322 48)	1 00	(345,322 48)	0 00	0	0 00%
Taxable Money Market Funds							
GOLDMAN SACHS FINL SQ PRIME OBLIG-I (CUSIP # 609999AD9)	345,322 48	345,322.48	1 00	345,322 48	36 26	518	0 15%
Total Cash and Cash Equivalents		**$345,322.48**		**$345,322.48**	**$36.26**	**$518**	**0.15%**

* All values reported in U S dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*