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

2008

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

For calendar year 2008, or tax year beginning 10/01/08, and ending 9/30/09

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 PFUNDT FOUNDATION	Number and street (or P O box number if mail is not delivered to street address) 3111 OLD LINCOLN HIGHWAY	Room/suite	A Employer identification number 23-6442007
	City or town, state, and ZIP code TREVOSE PA 19053			B Telephone number (see page 10 of the instructions) 215-357-5500

H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				C If exemption application is pending, check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 2,357,771 (Part I, column (d) must be on cash basis.)				D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
				E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
				F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg. 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	REVENUE				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a		814,814			
7 Capital gain net income (from Part IV, line 2)				0	
8 Net short-term capital gain				0	
9 Income modifications					
10a Gross sales less returns, allowances					
b Less: Cost of goods sold	Operating and Administrative Expenses	FEB 22 2010			
c Gross profit or (loss) (attach schedule)		RS-OSC			
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11			22,156	66,760	66,760
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)		STMT 1	2,095	2,095	
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	1,457		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (att. sch.)		STMT 3	15,545	15,545	
24 Total operating and administrative expenses.			19,097	17,640	0
Add lines 13 through 23			89,355		89,355
25 Contributions, gifts, grants paid			108,452	17,640	0
26 Total expenses and disbursements. Add lines 24 and 25					89,355
27 Subtract line 26 from line 12.			-86,296		
a Excess of revenue over expenses & disbursements				49,120	
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					66,760

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	5,547	5,091	5,090
	2	Savings and temporary cash investments	624,761	167,292	167,292
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	STMT 4	220,283	
	b	Investments—corporate stock (attach schedule)	SEE STMT 5	1,392,892	1,549,035
	c	Investments—corporate bonds (attach schedule)	SEE STMT 6	170,334	628,540
	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7		23,750	
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach sch) ►			
	15	Other assets (describe ► SEE STATEMENT 8)		6,654	7,967
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			7,967
				2,444,221	2,357,925
					2,357,771
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0	0
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		136,465	136,465
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds		2,307,756	2,221,460
	30	Total net assets or fund balances (see page 17 of the instructions)		2,444,221	2,357,925
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		2,444,221	2,357,925

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	2,444,221
2	Enter amount from Part I, line 27a	2	-86,296
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,357,925
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	2,357,925

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 ATTACHMENT 1	P	VARIOUS	VARIOUS
b	APPLE INC.	P	VARIOUS	9/08/09
c	NIKE INC	P	VARIOUS	9/14/09
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 721,581		782,381	-60,800	
b 49,128		23,674	25,454	
c 44,105		53,363	-9,258	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			-60,800	
b			25,454	
c			-9,258	
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	-44,604
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	151,150	2,817,153	0.053653
2006	154,286	2,872,164	0.053718
2005	136,158	2,686,245	0.050687
2004	138,505	2,587,547	0.053528
2003	171,805	2,558,131	0.067160

2 Total of line 1, column (d)

2 0.278746

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 0.055749

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

4 2,139,863

5 Multiply line 4 by line 3

5 119,295

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

6 491

7 Add lines 5 and 6

7 119,786

8 Enter qualifying distributions from Part XII, line 4

8 89,355

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 ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter. (attach copy of ruling letter if necessary—see instructions)	1 2 3 4 5	982 0 982 0 982
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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-)		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments:	6a 6b 6c 6d	1,480 0 0 0
a	2008 estimated tax payments and 2007 overpayment credited to 2008		
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7 8 9 10 11	1,480 0 0 498 498
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax ► 498 Refunded ► 498		

Part VII-A Statements Regarding Activities

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 1b 1c	Yes X Yes 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)? 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?		
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. ► \$ _____	2 3 4a 4b 5 6 7 8b 9 10	X X X X X X X X X X
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		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		
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?		
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		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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		
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		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X
14	The books are in care of ► FOUNDATION MANAGER 3111 OLD LINCOLN HIGHWAY Located at ► TREVOSSE, PA	Telephone no. ► 215-357-5500 ZIP+4 ► 19053	
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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A		1b	► □
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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
	If "Yes," list the years ► 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	N/A		2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	5b
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
G. NELSON PFUNDT C/O FOUNDATION	TREVOSE PA 19053	MANAGER 2	0	0
LAUREN P. MEYER C/O FOUNDATION	TREVOSE PA 19053	DIRECTOR 2	0	0
WILLIAM N. PFUNDT C/O FOUNDATION	TREVOSE PA 19053	DIRECTOR 1	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

Total number of other employees paid over \$50,000

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ►

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A

2

All other program-related investments. See page 24 of the instructions

3

Total. Add lines 1 through 3 ►

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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	2,163,232
b	Average of monthly cash balances	1b	9,218
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	2,172,450
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	2,172,450
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	32,587
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,139,863
6	Minimum investment return. Enter 5% of line 5	6	106,993

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	106,993
2a	Tax on investment income for 2008 from Part VI, line 5	2a	982
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	982
3	Distributable amount before adjustments Subtract line 2c from line 1	3	106,011
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	106,011
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	106,011

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	89,355
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	89,355
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	89,355

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				106,011
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006	14,740			
e From 2007	11,734			
f Total of lines 3a through e	26,474			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 89,355				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				89,355
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	16,656			16,656
6 Enter the net total of each column as indicated below:	9,818			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	9,818			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007	9,818			
e Excess from 2008				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling				► <input type="checkbox"/>
b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
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).)

G. NELSON PFUNDT

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

N/A

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

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

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

LAUREN P. MEYER 215-357-5500
C/O FOUNDATION TREVOSA PA 19053

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

c Any submission deadlines:
NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
NONE

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT		PUB. CHARITY	ANNUAL	89,355
Total			► 3a	89,355
b Approved for future payment N/A				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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						
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						
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		22,156	0
13 Total. Add line 12, columns (b), (d), and (e)			13		22,156	

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

Part XVI-B Relationship of Act

Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

b Other transactions

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes X No

b If "Yes," complete the following schedule.

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

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

Willis N. Pfau

2/15/2010

Director

Signature of officer or trustee

Date

Title

Sign Here		Date	Preparer's identifying number (see Signature on page 30 of the instructions)
Paid Preparer's Use Only	Preparer's signature ► <i>Daniel J. Hayry</i>	Check if self-employed ► <input type="checkbox"/>	P00311296
	Firm's name (or yours if self-employed), address, and ZIP code ► REYNOLDS, HIX & CO., P.A. 6729 ACADEMY ROAD NE SUITE D ALBUQUERQUE, NM 87109	EIN ► 85-0349798	Phone no 505-828-2900

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 2,095	\$ 2,095	\$	\$
TOTAL	\$ 2,095	\$ 2,095	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAXES	\$ 1,442	\$	\$	\$
STATE TAXES	15			
TOTAL	\$ 1,457	\$ 0	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
INVESTMENT FEES	15,176	15,176		
OTHER FEES	369	369		
TOTAL	\$ 15,545	\$ 15,545	\$ 0	\$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENT BONDS	\$ 220,283	\$	COST	\$
TOTAL	\$ 220,283	\$ 0		\$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCK	\$ 1,210,618	\$ 1,549,035	COST	\$ 1,485,121
CLOSED END FUNDS	182,274		COST	
TOTAL	\$ 1,392,892	\$ 1,549,035		\$ 1,485,121

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	\$ 170,334	\$ 628,540	COST	\$ 692,301
TOTAL	\$ 170,334	\$ 628,540		\$ 692,301

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
PREFERRED STOCK	\$ 23,750	\$ _____	COST	\$ _____
TOTAL	\$ 23,750	\$ 0		\$ 0

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID TAXES	\$ 2,160	\$ 1,480	\$ 1,480
ACCRUED INTEREST	4,494	6,487	6,487
TOTAL	\$ 6,654	\$ 7,967	\$ 7,967

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
G. NELSON PFUNDT	\$ _____
TOTAL	\$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

ANY WRITTEN

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NONE

Pfundt Foundation
Realized Gain Summarization
9/30/2009

Statement	Proceeds	Cost	Realized Gain
October	184,861.35	250,755.96	(65,894.61)
November	-	-	-
December	362,524.63	324,598.05	37,926.58
January	160,004.38	149,953.00	10,051.38
February	-	-	-
March	14,190.60	57,074.18	(42,883.58)
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
Sept	-	-	-
Total	721,580.96	782,381.19	(60,800.23)

(60,800.23)



Ref: 00007068 00052814

Smith Barney Reserved Client Financial Management Account

October 1 - October 31, 2008

PFUNDT FOUNDATION Account number 138-22156-12-149

Bank Deposit ProgramSM interest

This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
10/31/08	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 10/01/08-11/02/08 33 DAYS AVERAGE YIELD 2.32 %.	\$ 206.74		\$ 206.74
10/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 10/01/08-11/02/08 33 DAYS AVERAGE YIELD 2.32 %.	405.39		405.39
10/31/08	CITICORP TRUST BANK, FSB	REINVESTED FOR PERIOD 10/01/08-11/02/08 33 DAYS AVERAGE YIELD 2.32 %.	206.74		206.74
	Total Bank Deposit Program interest earned		\$ 818.87	\$ 0.00	\$ 818.87

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)	Ordinary Income
ISHARES TR S&P GLBL HLTHCARE SECTOR INDEX FD	08/05/08 10/06/08 Sold	674	\$ 31,375.32	\$ 55.45	47.175 31,795.77	(\$ 5,579.55) (\$ 4,660.66)	(\$ 5,579.55) (\$ 4,660.66)	ST ST	(\$ 5,579.55) (\$ 4,660.66)
	08/05/08 10/06/08 Sold	563	31,220.04	55.45	47.175 26,559.38	(\$ 10,240.21) (\$ 10,240.21)	(\$ 10,240.21) (\$ 10,240.21)	ST ST	0.00
Total	1,237	\$ 68,595.36	\$ 58,355.15						\$ 0.00
ISHARES S&P GLOBAL FINCLS SECT INDEX FD	08/05/08 10/06/08 Sold	811	38,454.08	62.93	48.113 29,397.06	(9,057.02) (\$ 7,559.87)	(9,057.02) (\$ 7,559.87)	ST ST	(9,057.02) (\$ 7,559.87)
	08/05/08 10/06/08 Sold	510	32,097.51	62.93	48.113 24,537.64				0.00
Total	1,121	\$ 70,551.59	\$ 53,934.70		(\$ 16,616.89)	(\$ 16,616.89)	(\$ 16,616.89)	(\$ 16,616.89)	\$ 0.00
ISHARES TR MSCI EAFFE INDEX FD	08/05/08 10/06/08 Sold	357	23,505.99	65.84	49.772 17,768.50	(5,737.49) (\$ 7,559.87)	(5,737.49) (\$ 7,559.87)	ST ST	(5,737.49) (\$ 7,559.87)
	08/05/08 10/06/08 Sold	298	19,621.24	65.84	49.772 14,831.97	(4,789.27) (\$ 10,526.76)	(4,789.27) (\$ 10,526.76)	ST ST	(4,789.27) (\$ 10,526.76)
Total	655	\$ 43,127.23	\$ 32,600.47		(\$ 10,526.76)	(\$ 10,526.76)	(\$ 10,526.76)	(\$ 10,526.76)	\$ 0.00





AT SMITH BARNEY

Smith Barney Reserved Client Financial Management Account

October 1 - October 31, 2008

PFUND FOUNDATION Account number 138-22156-12 149

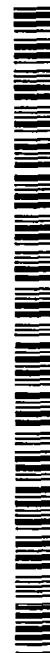
Realized gain or loss continued

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)
TEXAS INSTRUMENTS INC	09/22/06 10/20/08 Sold	405	\$ 12,988.35	\$ 32.07	17,686 7,162.95	(\$ 5,825.40)	LT (\$ 5,825.40)	LT (\$ 5,825.40)
	02/20/07 10/20/08 Sold	750	22,949.63	30.59	17,686 13,264.72	(9,684.91)	LT (9,684.91)	LT 0.00
	04/30/08 10/20/08 Sold	1,105	32,543.80	29.45	17,686 19,543.36	(13,000.44)	ST (13,000.44)	ST 0.00
Total		2,260	\$ 68,481.78		\$ 39,971.03	(\$ 28,510.75)	(\$ 28,510.75)	\$ 0.00
Total Long Term this period						(\$ 15,510.31)	(\$ 15,510.31)	
Total Short Term this period						(\$ 50,384.30)	(\$ 50,384.30)	
Total realized gain or (loss) this period			\$ 250,755.86			\$ 184,861.35	(\$ 65,894.61)	(\$ 65,894.61)
Total realized Capital gain or (loss) this period								
Total Long Term year-to-date						\$ 48,802.32	\$ 51,819.57	
Total Short Term year-to-date						(\$ 295,696.96)	(\$ 295,696.96)	
Total realized gain or (loss) year-to-date			\$ 2,834,078.11			\$ 2,580,200.72	(\$ 246,894.64)	(\$ 243,877.39)
Total realized Ordinary income year-to-date								\$ 342.30
Total realized Capital gain or (loss) year-to-date								(\$ 244,219.69)
CREDIT	Please retain this information for your records.							
Existing loans	Item	Amount owed	Interest charged this period					
	Portfolio CreditLine		\$ 0.00					
	Total		\$ 0.00					

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 Financial Management Account

December 1 - December 31, 2008

Account number 138-22156-12 149

PFUNDT FOUNDATION

Bank Deposit Program™ Interest*This section contains interest credited to your account. Accrued interest is not included. See Portfolio details section for accrued interest information.*

Date	Description	Comment	Taxable	Non-taxable	Amount
12/31/08	CITIBANK NA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/08-01/01/09 32 DAYS AVERAGE YIELD 1.74 %.	\$ 148.46		\$ 148.46
12/31/08	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 12/01/08-01/01/09 32 DAYS AVERAGE YIELD 1.74 %.	290.74		290.74
12/31/08	CITICORP TRUST BANK, FSB	REINVESTED FOR PERIOD 12/01/08-01/01/09 32 DAYS AVERAGE YIELD 1.74 %.	150.60		150.60
Total Bank Deposit Program Interest earned				\$ 589.80	\$ 589.80

GAIN/LOSS DETAILS

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Realized gain or loss

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)	Ordinary income
CONAGRA FOODS INC	03/28/08 12/16/08 Sold	2,430	\$ 58,627.84	\$ 24.12	14.569	(\$ 23,222.99)	ST (\$ 23,222.99)	ST (\$ 23,222.99)	\$ 0.00
	04/30/08 12/16/08 Sold	530	12,467.72	23.52	14.569	(\$ 35,404.65)	ST (4,745.72)	ST (4,745.72)	\$ 0.00
Total	2,980	\$ 71,095.36			\$ 43,126.65	(\$ 27,968.71)	(\$ 27,968.71)	(\$ 27,968.71)	\$ 0.00
EXXON MOBIL CORP	09/22/06 12/17/08 Sold	675	43,766.26	64.83	82.494	11,917.42	LT 11,917.42	LT 11,917.42	LT 11,917.42
	02/20/07 12/17/08 Sold	100	7,441.92	74.41	82.494	807.51	LT 807.51	LT 807.51	LT 807.51
Total	775	\$ 51,208.18			\$ 63,933.11	\$ 12,724.93	\$ 12,724.93	\$ 12,724.93	\$ 0.00
JOHNSON & JOHNSON	09/07/99 12/17/08 Sold	355	18,109.44	50.81	58.642	2,708.53	LT 2,708.53	LT 2,708.53	LT 2,708.53
	03/24/00 12/17/08 Sold	1,000	35,764.82	35.50	58.642	22,877.25	LT 22,877.25	LT 22,877.25	LT 22,877.25
Total	1,355	\$ 53,874.36			\$ 79,460.14	\$ 25,585.78	\$ 25,585.78	\$ 25,585.78	\$ 0.00





**Smith Barney Reserved Client
Financial Management Account**
December 1 - December 31, 2008

PFUNDT FOUNDATION **Account number 138-22156-12 149**

Realized gain or loss *continued*

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)* Ordinary income
MCDONALDS CORP	09/22/06 12/17/08 Sold	765	\$ 29,359.25	\$ 38.37	62.96 48,164.20	\$ 18,804.95 LT	\$ 18,804.95 LT	\$ 18,804.95 \$ 0.00
	02/20/07 12/17/08 Sold	200	9,032.00	45.16	62.96 12,581.95	3,559.95 LT	3,559.95 LT	3,559.95 0.00
	04/30/08 12/17/08 Sold	345	20,870.57	60.49	62.96 21,721.11	850.54 ST	850.54 ST	850.54 0.00
Total	1,310	\$ 59,261.82		\$ 82,477.26	\$ 23,215.44	\$ 23,215.44	\$ 23,215.44	\$ 0.00
NATIONAL OILWELL VARCO INC	11/27/06 12/04/08 Sold	220	6,828.59	31.49	20.922 4,603.01	(2,325.58) LT	(2,325.58) LT	(2,325.58) 0.00
	01/05/07 12/04/08 Sold	130	3,654.16	28.10	20.922 2,719.86	(934.20) LT	(934.20) LT	(934.20) 0.00
	02/20/07 12/04/08 Sold	200	6,714.00	33.57	20.922 4,184.58	(2,529.44) LT	(2,529.44) LT	(2,529.44) 0.00
	04/30/08 12/04/08 Sold	335	22,502.92	67.17	20.922 7,008.13	(15,493.79) ST	(15,493.79) ST	(15,493.79) 0.00
Total	885	\$ 39,789.67		\$ 18,516.68	(\$ 21,283.01)	(\$ 21,283.01)	(\$ 21,283.01)	\$ 0.00
PEPSICO INC	02/05/97 12/17/08 Sold	465	13,892.84	30.09	53.736 24,987.10	10,994.26 LT	10,994.26 LT	10,994.26 0.00
	02/05/97 12/17/08 Sold	500	15,042.37	30.08	53.736 26,867.84	11,825.47 LT	11,825.47 LT	11,825.47 0.00
Total	965	\$ 29,035.21		\$ 51,854.94	\$ 22,819.73	\$ 22,819.73	\$ 22,819.73	\$ 0.00
SCHLUMBERGER LTD	12/18/97 12/12/08 Sold	575	20,323.45	35.34	40.271 23,155.87	2,832.42 LT	2,832.42 LT	2,832.42 0.00
Total Long Term this period					\$ 80,538.54	\$ 80,538.54		
Total Short Term this period					(\$ 42,611.96)	(\$ 42,611.96)		
Total realized gain or (loss) this period					\$ 382,524.83	\$ 37,826.58	\$ 37,826.58	\$ 37,826.58
Total realized Capital gain or (loss) this period					\$ 324,568.05			
Total Long Term Year-to-date								
Total Short Term Year-to-date								
Total realized gain or (loss) Year-to-date								
Total realized Capital gain or (loss) Year-to-date								
Total realized Ordinary income Year-to-date								
Total realized Capital gain or (loss) Year-to-date								





Ref: 00006195 00045396

AT SMITH BARNEY

Smith Barney Reserved Client Financial Management Account

Page 11 of 14

January 1 - January 31, 2009

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

PFUND FOUNDATION

Account number 138-22156-12 149

Description	Original Trade Date/ Closing Trade Date	Quantity	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary income
FEDERAL HOME LOAN MTG CORP GLOBAL REFERENCE NOTES DTD 09/07/2007 DUE 10/25/2012 RATE 4.625	10/22/07 01/09/09 Sold	125,000	\$ 125,310.00 \$ 125,232.50	\$ 100.24 \$ 100.18	108,003 135,004.38	\$ 9,694.38 \$ 135,004.38	LT LT	\$ 9,771.88 \$ 0.00
INTERNATIONAL BUSINE DTD 01/15/1999 CPN PAYS 01/15 & 07/15 DUE 01/15/2009 RATE 5.500	04/10/02 01/15/09 Redemption	25,000	24,720.50 24,720.50	98.88 98.88	25,000.00		279.50 LT	279.50 LT
Total Long Term this period						\$ 9,973.88	\$ 10,051.38	
Total realized gain or (loss) this period			\$ 149,953.00		\$ 160,004.38	\$ 9,973.88	\$ 10,051.38	
Total realized Capital gain or (loss) this period								\$ 10,051.38
Total Long Term year-to-date						\$ 9,973.88	\$ 10,051.38	
Total Short Term year-to-date						\$ 0.00	\$ 0.00	
Total realized gain or (loss) year-to-date			\$ 149,953.00		\$ 160,004.38	\$ 9,973.88	\$ 10,051.38	
Total realized Capital gain or (loss) year-to-date								\$ 10,051.38

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.

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**Smith Barney Reserved Client
Financial Management Account**

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Ref. 00006251 00045069

AT SMITH BARNEY

March 1 - March 31, 2009

PFUNDT FOUNDATION

Account number 138-22156-12-149

Bank Deposit Program™ Interest

This section contains Interest credited to your account. Accrued Interest is not included. See Portfolio details section for accrued interest information.

Date	Description	Comment	Taxable	Non-taxable	Amount
03/31/09	CITIBANK NA SOUTH DAKOTA BANK DEPOSIT PROGRAM	REINVESTED FOR PERIOD 03/02/09-03/31/09 30 DAYS AVERAGE YIELD .55 %.	\$ 112.10		\$ 112.10
03/31/09	CITICORP TRUST BANK, FSB	REINVESTED FOR PERIOD 03/02/09-03/31/09 30 DAYS AVERAGE YIELD .55 %.	46.19		46.19
	Total Bank Deposit Program Interest earned		\$ 158.29	\$ 0.00	\$ 158.29

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	Cost basis/ Adjusted basis	Purchase price/ Adjusted price	Sale price/ Proceeds	Original Realized gain/(loss)	Adjusted Realized gain/(loss)	Capital gain/(loss)/ Ordinary Income
METLIFE INC	07/26/07 03/12/09	450 Sold	\$ 27,660.82	\$ 61.46	15.177 6,828.70	(\$ 20,831.12) (\$ 20,831.12)	LT LT	(\$ 20,831.12) \$ 0.00
	07/31/07 03/12/09	485 Sold	28,413.36	60.64	15.177 7,360.90	(22,052.46) (\$ 42,883.58)	LT LT	(22,052.46) (\$ 42,883.58)
Total		835	\$ 57,074.18	\$ 14,180.60	(\$ 42,883.58)	(\$ 42,883.58)	\$ 0.00	\$ 0.00
Total Long Term this period						(\$ 42,883.58)	(\$ 42,883.58)	
Total realized gain or (loss) this period					\$ 57,074.18	\$ 14,180.60	(\$ 42,883.58)	(\$ 42,883.58)
Total Realized Capital gain or (loss) this period								(\$ 42,883.58)
Total Long Term year-to-date						(\$ 32,909.70)	(\$ 32,832.20)	
Total Short Term year-to-date						\$ 0.00	\$ 0.00	
Total realized gain or (loss) year-to-date					\$ 207,027.18	\$ 174,184.88	(\$ 32,832.20)	(\$ 32,832.20)
Total Realized Capital gain or (loss) year-to-date								

citi smith barney



**PFUNDT FOUNDATION
CONTRIBUTIONS PAID**

Citizens end @ #1113
SB end @ #1350

**Fiscal
2009**

A Woman's Place
Aark Foundation
Addisville Reformed Church
Adoption Center of Delaware Valley
AIDS for Friends
Allen's Lane Art Center
American Brittany Rescue
American Cancer Society
American Heart Assocation 50.00
American Red Cross - Bucks County
American Red Cross - Florida
AOPA Air Safety Foundation
Assoc. of Small Foundations
Big Brothers/Sisters Bucks County
Bridesburg Boy's & Girl's Club 500.00
Bridesburg Methodist Church
Bristol Riverside Theater
Brynmaur Presbyterian Church 3,000.00
Bucks Council Disabilities
Bucks County Boys Scouts 4,000.00
Bucks County Comm College Foundation
Bucks County Council BSA 1,415.00
Bucks County Historical Society
Bucks County Intermediate Unit
Bucks County Technical H.S. Education Fund
Busch Wildlife Sanctuary
Central Bucks YMCA 25,000.00
Chesapeake Bay Foundation
Children's Hospital of Philadelphia
Choral Arts Society
Christian Foundation for Children 290.00
Contact Greater Phila.
Delaware Valley Phil. Orchestra 5,000.00
Devereux PA
Diablo Valley Rage
Doylestown Area FISH 500.00
Doylestown Hospital 25,000.00
Evangelical Manor Foundation
Fox Chase Cancer Center 1,000.00
Franklin Institute
Free Library Philadelphia
Friends of Central Park (DiGirolamo charity)
Germantown Friends School 200.00
Gideons International Society
Gildas Club
Habitat For Humanity of Bucks County
Heritage Conservancy
Home Nursing Agency Hospice
Humane Society Disaster Relief
Hun School Foundation 250.00
Institute of Indian Arts (IAIA) 1,000.00
Ithaca Fund
Jewish National Fund
Jubilee School
Juvenile Diabetes Research
Lower Bucks YMCA
Main Line Arts Center
Make-a-Wish Foundation
Marine Mammal Stranding Ctr.

**PFUNDT FOUNDATION
CONTRIBUTIONS PAID**

Citizens end @ #1113
SB end @ #1350

***Fiscal
2009***

Mended Hearts
Metropolitan Opera Assn.
Michael Killian Memorial
Michener Arts Center (James Michener Memorial) 20,000.00
Mum Puppettheatre
Narberth Library
National Brittany Rescue & Adoption Network (NBRAN) 350 00
National Liberty Museum
National Multiple Sclerosis Society
New England Telephone Museum
New Hope Historical Society
Newtown Ambulance Assn.
North Southampton Reformed Church
Pearl S. Buck Foundation
Pennsylvania Ballet
Peter's Place (memory of John Swope) 500.00
Philabundance 200.00
Philadelphia Orchestra
Philadelphia Zoo
Planned Parenthood of Bucks County
Please Touch Museum
Presbyterian Childrens Village
Quail Unlimited 250 00
Ronald McDonald House
Saddlebrook Church
Salvation Army
S.F. Sunshine (Eric Young memorial garden)
Smile Train 100.00
Special Olympics 50 00
St. Joseph Catholic Church
St. Martin Church
St. Paul School Foundation
TABU Baseball Inc
Taylor Hospice
Trevose Fire Co. 500.00
UNICEF
Univ. of Pa.
Univ. of Pa. - Law School
Univ. of the Arts
Upper Makefield Fire Co.
Visting Nurses Assn Of Fla.
Waldorf School of Phila 200.00
Wellness Community - Phila.
WHYY Public Television
World Trade Center Greater Phila.
Writers Room of Bucks County

TOTALS 89,355 00