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Form 990-PF

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

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

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 10/1/2008, and ending 9/30/2009

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation ERNIE P SCHWARTZ FOUNDATION 20466400	A Employer identification number 42-6277194	
	Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank, N A 1919 Douglas St 2nd Fl, MACN8000-027	Room/suite	B Telephone number (see page 10 of the instructions) (800) 352-3705
	City or town, state, and ZIP code Omaha NE 68102	C If exemption application is pending, check here ► <input type="checkbox"/>	

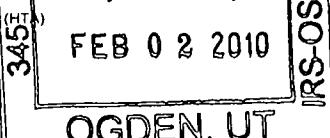
H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ **229,833** J Accounting method Cash Accrual of Other (specify) **(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)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments	0	0			
4 Dividends and interest from securities	7,525	7,525			
5 a Gross rents		0			
b Net rental income or (loss)	0				
6 a Net gain or (loss) from sale of assets not on line 10	-11,417				
b Gross sales price for all assets on line 6a	205,453				
7 Capital gain net income (from Part IV, line 2)		0			
8 Net short-term capital gain			0		
9 Income modifications					
10 a Gross sales less returns and allowances	0				
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total Add lines 1 through 11	-3,892	7,525	0		
13 Compensation of officers, directors, trustees, etc	0				
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)	0	0	0	0	
b Accounting fees (attach schedule)	925	0	0	925	
c Other professional fees (attach schedule)	0	0	0	0	
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)	145	95	0	0	
19 Depreciation (attach schedule) and depletion	0	0	0		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	2,354	1,766	0	589	
24 Total operating and administrative expenses.	3,424	1,861	0	1,514	
Add lines 13 through 23	5,000			5,000	
25 Contributions, gifts, grants paid	8,424	1,861	0	6,514	
26 Total expenses and disbursements. Add lines 24 and 25					
27 Subtract line 26 from line 12	-12,316				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)	5,664				
c Adjusted net income (if negative, enter -0-)				0	

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(HTA)

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6 8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,691	7,858	7,858
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	135,206	90,984	104,268
	c	Investments—corporate bonds (attach schedule)	61,416	76,094	79,714
	11	Investments—land, buildings, and equipment basis ►	0		
	Less accumulated depreciation (attach schedule) ►	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	20,799	32,767	37,993	
14	Land, buildings, and equipment basis ►	0			
	Less accumulated depreciation (attach schedule) ►	0	0	0	
15	Other assets (describe ►)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	219,112	207,703	229,833	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
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	219,112	207,703	
	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)	219,112	207,703		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	219,112	207,703		

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	219,112
2	Enter amount from Part I, line 27a	2	-12,316
3	Other increases not included in line 2 (itemize) ► See attached statement	3	1,042
4	Add lines 1, 2, and 3	4	207,838
5	Decreases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	5	135
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	207,703

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 Attached Statement				
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 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	-11,417
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	0

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			0 000000
2006			0 000000
2005			0 000000
2004			0 000000
2003			0 000000

2 Total of line 1, column (d)

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

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

5 Multiply line 4 by line 3

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

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

2	0 000000
3	0 000000
4	0
5	0
6	0
7	0
8	0

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

1 a 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

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

a 2008 estimated tax payments and 2007 overpayment credited to 2008

6a	204
6b	
6c	0
6d	

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

8 Enter any penalty for underpayment of estimated tax Check here 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 ►

91

Refunded ►

7	204
8	0
9	0
10	91
11	0

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes	No
1a	X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b	X
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If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c	X
----	---

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	X
---	---

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

3	X
---	---

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

4a	X
----	---

If "Yes," attach a detailed description of the activities

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

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

5	X
---	---

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

6	X
---	---

b If "Yes," has it filed a tax return on Form 990-T for this year?

7	X
---	---

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

8b	X
----	---

If "Yes," attach the statement required by General Instruction T

9	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?

10	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

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8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► IA

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 ► Wells Fargo Bank, N A, Trust Tax Dep. Located at ► 1919 Douglas St 2nd Fl, MACN8000-027 Omaha NE	Telephone no ► (800) 352-3705 ZIP+4 ► 68102	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A

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

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

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes No
 Yes No
 Yes No
 Yes No
 Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)

Yes No

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

Yes No

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?

Yes No

5b N/A

6b X

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
Wells Fargo Bank, N.A. Trust Tax Dep 1919 Douglas St 2nd Fl, MACN8000-027 Omaha	TRUSTEE	4 00	2,354	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	0	0

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

►

0

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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		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 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	► 0

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	198,369
b	Average of monthly cash balances	1b	5,484
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	203,853
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	
3	Subtract line 2 from line 1d	3	203,853
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,058
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	200,795
6	Minimum investment return. Enter 5% of line 5	6	10,040

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	10,040
2a	Tax on investment income for 2008 from Part VI, line 5	2a	113
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	113
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,927
4	Recoveries of amounts treated as qualifying distributions	4	1,000
5	Add lines 3 and 4	5	10,927
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	10,927

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	6,514
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B		
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	
b	Cash distribution test (attach the required schedule)	4	6,514
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	0
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)	6	6,514
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				10,927
2 Undistributed income, if any, as of the end of 2007			0	
a Enter amount for 2007 only		0		
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	NONE			
b From 2004	NONE			
c From 2005	463			
d From 2006	NONE			
e From 2007	3,800			
f Total of lines 3a through e	4,263			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 6,514			0	
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)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2008 distributable amount	0			6,514
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	4,263			4,263
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b	,	0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
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)		0		
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2004	0			
b Excess from 2005	0			
c Excess from 2006	0			
d Excess from 2007	0			
e Excess from 2008	0			

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				0
See Attached Statement				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			► 3a	5,000
b Approved for future payment				
NONE				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			► 3b	0

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		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	7,525
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	-11,417	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a			0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)				0	-3,892
13 Total Add line 12, columns (b), (d), and (e)				13	-3,892
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

(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

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?	Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	X
(1) Cash	1a(2)	X
(2) Other assets		
b Other transactions	1b(1)	X
(1) Sales of assets to a noncharitable exempt organization	1b(2)	X
(2) Purchases of assets from a noncharitable exempt organization	1b(3)	X
(3) Rental of facilities, equipment, or other assets	1b(4)	X
(4) Reimbursement arrangements	1b(5)	X
(5) Loans or loan guarantees	1b(6)	X
(6) Performance of services or membership or fundraising solicitations	1c	X
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 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		

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

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.

Sign Here

John T. Sulentic

Signature of officer or trustee

1/22/2010

Date _____

VP & TAX DIRECTOR

Title

Sign Here Paid Preparer's Use Only	Preparer's signature ➡ 	Date 1/22/2010	Check if self-employed ➡ <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) P00364310
	Firm's name (or yours if self-employed), address, and ZIP code ➡ PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH 15219-2777	EIN ➡ 13-4008324		Phone no 412-355-6000

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check box if gain/loss is from sale of security	Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost or other basis (Enter one field only)	Donated value	Net gain or loss	
												-6,021	4,604
									4,604	0			
1	X	ARTISAN INTERNATIONAL FU04314H204				12/11/2007		7/21/2009	961	1,590			
2	X	DODGE & COX INT'L STOCK F	256206103			2/26/2007		5/13/2009	2,538	5,000			
3	X	DODGE & COX INT'L STOCK F	256206103			3/5/2007		5/13/2009	8,168	15,000			
4	X	DODGE & COX INT'L STOCK F	256206103			12/28/2007		5/13/2009	348	686			
5	X	DODGE & COX INT'L STOCK F	256206103			12/22/2008		5/13/2009	834	746			
6	X	HARBOR CAP APPREC FD #1	411511504			5/13/2009		7/21/2009	5,342	4,819			
7	X	OAKMARK INT'L SMALL CAP F	413838509			6/23/2008		5/13/2009	7,148	12,000			
8	X	HUSSMAN STRATEGIC GROWTH FUND	448108100			3/5/2007		5/13/2009	12,447	15,398			
9	X	ISHARES BARCLAYS AGGREGATE BOND FUND	464287226			5/13/2009		7/21/2009	6,047	6,020			
10	X	ISHARES GOLDMAN SACHS CREDIT FUND	464287242			5/13/2009		7/21/2009	813	778			
11	X	ISHARES S & P MIDCAP 40 FUND	464287507			5/13/2009		7/21/2009	654	598			
12	X	JENSEN PORTFOLIO FUND #1	476313101			3/5/2007		5/13/2009	18,159	25,000			
13	X	JENSEN PORTFOLIO FUND #2	476313101			12/20/2007		5/13/2009	135	202			
14	X	JENSEN PORTFOLIO FUND #4	476313101			1/1/2008		5/13/2009	658	631			
15	X	MERIDIAN GROWTH FUND IN	589619105			3/5/2007		5/14/2009	10,007	15,000			
16	X	MERIDIAN GROWTH FUND IN	589619105			12/18/2007		5/14/2009	951	1,346			
17	X	MERIDIAN GROWTH FUND IN	589619105			12/16/2008		5/14/2009	485	450			
18	X	T ROWE PRICE EQUITY INCO	779547108			3/5/2007		5/13/2009	14,228	25,000			
19	X	T ROWE PRICE EQUITY INCO	779547108			3/28/2007		5/13/2009	175	310			
20	X	T ROWE PRICE EQUITY INCO	779547108			12/18/2007		5/13/2009	760	1,282			
21	X	T ROWE PRICE EQUITY INCO	779547108			3/27/2008		5/13/2009	430	652			
22	X	ROYCE PENNSYLVANIA MUT	780905840			3/5/2007		5/13/2009	9,205	15,000			
23	X	ROYCE PENNSYLVANIA MUT	780905840			12/7/2007		5/13/2009	841	1,326			
24	X	ROYCE PENNSYLVANIA MUT	780905840			12/9/2008		5/13/2009	154	144			
25	X	VANGUARD EMERGING MARI	922042858			5/13/2009		7/30/2009	2,008	1,652			
26	X	WF ADV GOVT SECURITIES-1	949917546			10/31/1982		5/13/2009	1,334	1,277			
27	X	WF ADV GOVT SECURITIES-1	949917546			10/31/1981		5/13/2009	27,994	3,653			
28	X	WF ADV GOVT SECURITIES-1	949917546			1/31/1982		5/13/2009	29,956	24,016			
29	X	WF ADV GOVT SECURITIES-1	949917546			1/31/1997		5/13/2009	12,601	12,500			
30	X	WF ADV GOVT SECURITIES-1	949917546			6/30/1997		5/13/2009	20,221	19,969			
31	X	WF ADV GOVT SECURITIES-1	949917546			12/12/2008		5/13/2009	240	237			
32	X	EPOCH US LARGE CAP EQUI	981477482			5/3/2009		7/21/2009	5,007	4,568			
33	X	UT CAPITAL GAIN DIVIDENDS							4,604				

Line 16b (990-PF) - Accounting Fees

	Name of organization or person providing service	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	925
1	ACCOUNTING FEES	925				925
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 18 (990-PF) - Taxes

		145	95	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	95	95		
2	ESTIMATED EXCISE TAX PAYMENTS	50			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		2,354	1,766	0	589
	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1		0	0	0	0
2	WELLS FARGO TRUSTEE FEES	2,354	1,766		589
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num shares/ face value	(a) Book value beg of year	(b) Book value end of year	FMV beg of year	(c) FMV end of year
1	CORP STOCK		135,206	90,984	111,360	104,268
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	(a) Book value beg of year	61,416	76,094	89,457	79,714
1	CORP BONDS			61,416	76,094	89,457	79,714	
2								
3								
4								
5								
6								
7								
8								
9								
10								

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	(a) Book value beg of year	(b) Book value end of year	(c) FMV end of year
1	OTHER INVESTMENTS		20,799	32,767	37,993
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND TIMING DIFFERENCE	1	42
2	INDIAN HILLS COMMUNITY COLLEGE RETURN OF SCHOLARSHIP	2	1,000
3	Total	3	1,042

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	135
2	Total	2	135

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Part IV (990-PF) - Capital Gains and Losses for

	Long Term CG Distributions	Amount	Short Term CG Distributions	Amount	(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(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 zero) or Losses (from col (h))
		0		0							
1	ARTISAN INTERNATIONAL FUND #661	04314H204					-629			0	-629
2	DODGE & COX INT'L STOCK FD #1048	256206103					-2,462			0	-2,462
3	DODGE & COX INT'L STOCK FD #1048	256206103					-6,832			0	-6,832
4	DODGE & COX INT'L STOCK FD #1048	256206103					-338			0	-338
5	DODGE & COX INT'L STOCK FD #1048	256206103					88			0	88
6	HARBOR CAP APPREC FD #12	411511504					523			0	523
7	OAKMARK INT'L SMALL CAP FD #811	413838509					-4,852			0	-4,852
8	HUSSMAN STRATEGIC GROWTH FUN	448108100					-2,951			0	-2,951
9	ISHARES BARCLAYS AGGREGATE BO	464287226					27			0	27
10	ISHARES GOLDMAN SACHS CORP BD	464287242					35			0	35
11	ISHARES TR S & P MIDCAP 400 ID FD	464287507					56			0	56
12	JENSEN PORTFOLIO FUND #296	476313101					-6,841			0	-6,841
13	JENSEN PORTFOLIO FUND #296	476313101					-67			0	-67
14	JENSEN PORTFOLIO FUND #296	476313101					27			0	27
15	MERIDIAN GROWTH FUND INC #75	589619105					-4,993			0	-4,993
16	MERIDIAN GROWTH FUND INC #75	589619105					-395			0	-395
17	MERIDIAN GROWTH FUND INC #75	589619105					35			0	35
18	T ROWE PRICE EQUITY INCOME #71	779347108					-10,772			0	-10,772
19	T ROWE PRICE EQUITY INCOME #71	779347108					-135			0	-135
20	T ROWE PRICE EQUITY INCOME #71	779347108					-522			0	-522
21	T ROWE PRICE EQUITY INCOME #71	779347108					-222			0	-222
22	ROYCE PENNSYLVANIA MUT FD-INV #	780905840					-5,795			0	-5,795
23	ROYCE PENNSYLVANIA MUT FD-INV #	780905840					-485			0	-485
24	ROYCE PENNSYLVANIA MUT FD-INV #	780905840					10			0	10
25	VANGUARD EMERGING MARKETS ETF	922042858					356			0	356
26	WF ADV GOVT SECURITIES-ADM #370	949977546					57			0	57
27	WF ADV GOVT SECURITIES-ADM #370	949977546					24,341			0	24,341
28	WF ADV GOVT SECURITIES-ADM #370	949977546					5,940			0	5,940
29	WF ADV GOVT SECURITIES-ADM #370	949977546					101			0	101
30	WF ADV GOVT SECURITIES-ADM #370	949977546					252			0	252
31	WF ADV GOVT SECURITIES-ADM #370	949977546					3			0	3
32	EPOCH US LARGE CAP EQUITY -INS #	981477482					419			0	419
33	L/T CAPITAL GAIN DIVIDENDS						4,604			0	4,604

Part VII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Part VI, Line 6a (990-PF) - Estimated Tax Payments

1 Credit from prior year return	1	154
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	50
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	204

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

DES MOINES AREA COMMUNITY COLLEGE

 Person Business

Street

2006 S ANKENY BLVD.

City

ANKENY

State

IA

Zip code
50023

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

1,000

Name

UNIVERSITY OF IOWA

 Person Business

Street

208 CALVIN HALL

City

IOWA CITY

State

IA

Zip code
52242

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

3,000

Name

INDIAN HILLS COMMUNITY COLLEGE

 Person Business

Street

525 GRANDVIEW AVE

City

OTTUMWA

State

IA

Zip code
52501

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

1,000

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Account Statement For
SCHWARTZ, ERNIE P FOUNDATION

WELLS
FARGO

Period Covered September 1, 2009 - September 30, 2009
Account Number 20466400

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
CASH							
INCOME							
Total Cash			\$219.50	\$219.50	\$0.00	\$0.00	
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	1,538 350		\$1,538.35	\$1,538.35	\$0.00	0.01%	\$0.01
<i>Asset held in Invested Income Portfolio</i>							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	6,100 070		6,100.07	6,100.07	0.00	0.01	0.05
Total Money Market			\$7,638.42	\$7,638.42	\$0.00	0.01%	\$0.06
Total Cash & Equivalents			\$7,857.92	\$7,857.92	\$0.00	0.01%	\$0.06

Account Statement For:
SCHWARTZ, ERNIE P FOUNDATION

Period Covered September 1, 2009 - September 30, 2009
Account Number 20466400

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Fixed Income							
MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP 256210105	1,168 707	\$12 890	\$15,054 63	\$14,319 00	\$745 63	5.39%	\$0 00
ISHARES BARCLAYS AGGREGATE BOND FUND CUSIP 464287226	264 000	104 920	27,698 88	26,934 97	763 91	4.06	0.00
ISHARES GOLDMAN SACHS CORP BD CUSIP 464287242	54 000	106 680	5,760 72	5,254 67	506 05	5.24	0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP 766287645	1,240 146	9 060	11,235 72	10,355 00	880 72	8.52	0.00
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP 77957P105	1,437 402	4 830	6,942 65	6,793 00	149 65	3.77	0.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	1,041 777	12 490	13,011 79	12,437 00	574 79	4.56	0.00
Total Mutual Funds			\$79,714.39	\$76,093.64	\$3,620.75	5.08%	\$0.00
Total Fixed Income			\$79,714.39	\$76,093.64	\$3,620.75		\$0.00

Account Statement For
SCHWARTZ, ERNIE P FOUNDATION

Period Covered September 1, 2009 - September 30, 2009

WELLS
FARGO

Account Number 20466400

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities							
MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL ARTIX CUSIP 04314H204	1,419 453	\$20.160	\$28,616.17	\$28,934.44	-\$318.27	0.93%	\$0.00
EPOCH US LARGE CAP EQUITY-INS #4493 SYMBOL EPLCX CUSIP 981477482	1,290 406	12.910	16,659.14	14,129.95	2,529.19	0.06	0.00
HARBOR CAP APPREC FD SYMBOL HACAX CUSIP 411511504	550 895	30.350	16,719.66	13,899.07	2,820.59	0.51	0.00
ISHARES S & P 500 INDEX FUND SYMBOL IVV CUSIP 464287200	115 000	106.010	12,191.15	10,243.79	1,947.36	1.98	0.00
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL IJH CUSIP 464287507	165 000	68.950	11,376.75	8,976.00	2,400.75	1.17	0.00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL KSCIX CUSIP 487300808	554 830	19.200	10,652.74	8,742.00	1,910.74	0.00	0.00
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858	209 000	38.530	8,052.77	6,058.85	1,993.92	3.06	0.00
Total Mutual Funds			\$104,268.38	\$90,984.10	\$13,284.28	0.94%	\$0.00
Total Equities			\$104,268.38	\$90,984.10	\$13,284.28	0.94%	\$0.00

Account Statement For:
SCHWARTZ, ERNIE P FOUNDATION

Period Covered September 1, 2009 - September 30, 2009
Account Number 20466400

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	621 921	\$12.970	\$8,066.32	\$8,844.63	-\$778.31	0.19%	\$0.00
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP 739355105	393 000	22.060	8,669.58	8,545.57	124.01	0.00	0.00
Total Other			\$16,735.90	\$17,390.20	-\$654.30	0.09%	\$0.00
Total Alternative Investments			\$16,735.90	\$17,390.20	-\$654.30	0.09%	\$0.00
 Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP: 78463X863	164 000	\$35.340	\$5,795.76	\$4,226.00	\$1,569.76	6.66%	\$0.00
VANGUARD REIT VIPER SYMBOL VNQ CUSIP: 922908553	373 000	41.450	15,460.85	11,151.39	4,309.46	4.02	0.00
Total Real Estate Funds			\$21,256.61	\$15,377.39	\$5,879.22	4.74%	\$0.00
Total Real Estate & Specialty Assets			\$21,256.61	\$15,377.39	\$5,879.22	4.74%	\$0.00
ACCOUNT VALUE AS OF 09/30/09							
TOTAL ASSETS			\$229,833.20	\$207,703.25	\$22,129.95		\$0.06
UNREALIZED GAIN/LOSS							