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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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 MARIAN & PINKUS HAPP FUND 805543 Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank, N A - P O Box 63954, MAC A0330-011 City or town, state, and ZIP code SAN FRANCISCO CA 94163	A Employer identification number 95-6025857 B Telephone number (see page 10 of the instructions) (800) 352-3705
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"/> 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"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 1,118,260	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	

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	47,298	47,298		
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	-197,542			
b Gross sales price for all assets on line 6a	207,925			
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	-150,244	47,298	0	
Revenue				
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)	1,088	0	0	1,088
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,083	0	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)	13,236	10,007	0	3,229
24 Total operating and administrative expenses.	15,407	10,007	0	4,317
Add lines 13 through 23	105,000			105,000
25 Contributions, gifts, grants paid	120,407	10,007	0	109,317
26 Total expenses and disbursements. Add lines 24 and 25				
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-270,651			
b Net investment income (if negative, enter -0-)		37,291		
c Adjusted net income (if negative, enter -0-)			0	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form 990-PF (2008)

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SCANNED FEB 10 2010

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		0	
	2	Savings and temporary cash investments	161,367	71,663	71,663
	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)			
	7	Other notes and loans receivable (attach schedule) ►	0	0	0
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10	a Investments—U S and state government obligations (attach schedule)	0	0	0
		b Investments—corporate stock (attach schedule)	840,515	424,961	582,083
		c Investments—corporate bonds (attach schedule)	368,688	355,710	362,221
	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)	65,000	106,809	102,293	
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)	1,435,570	959,143	1,118,260	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	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	1,435,570	959,143	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	1,435,570	959,143		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,435,570	959,143		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,435,570
2	Enter amount from Part I, line 27a	2	-270,651
3	Other increases not included in line 2 (itemize) ► See attached statement	3	807
4	Add lines 1, 2, and 3	4	1,165,726
5	Decreases not included in line 2 (itemize) ► See attached statement	5	206,583
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	959,143

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 0		
b 0	0	0	0 0		
c 0	0	0	0 0		
d 0	0	0	0 0		
e 0	0	0	0 0		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 0		
b 0	0	0	0 0		
c 0	0	0	0 0		
d 0	0	0	0 0		
e 0	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	-197,542	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	0	
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					

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	108,701	1,342,159	0 080990
2006	124,334	1,522,407	0 081669
2005	5,692	1,479,306	0 003848
2004	120,387	1,498,987	0 080312
2003	130,985	1,531,122	0 085548

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 332367
3	0 066473
4	976,168
5	64,889
6	373
7	65,262
8	109,317

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

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

6a	1,288
6b	
6c	0
6d	

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 ►

400

Refunded ►

7	1,288
8	0
9	0
10	915
11	515

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)?

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

1b	X
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?

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

4a	X

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4b	N/A

4 a 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	X

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

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

6	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?

7	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 XIV*

8b	X

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

9	X

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*

10	X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*

10	X

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 ► P O Box 63954, MAC A0330-011 SAN FRANCISCO CA	Telephone no ► (800) 352-3705 ZIP+4 ► 94163	
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 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	► <input type="checkbox"/>	
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?		
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)		
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)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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"/>		5b	N/A
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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
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? <i>If you answered "Yes" to 6b, also file Form 8870</i>		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?		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
Wells Fargo Bank, N.A. Trust Tax Dep P O Box 63954, MAC A0330-011 SAN FRANC	TRUSTEE	4 00	12,876	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	
3	0
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	919,837
b	Average of monthly cash balances	1b	71,197
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	991,034
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	991,034
4	Cash deemed held for charitable activities Enter 1 1/4 % of line 3 (for greater amount, see page 25 of the instructions)	4	14,866
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	976,168
6	Minimum Investment return. Enter 5% of line 5	6	48,808

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	48,808
2a	Tax on investment income for 2008 from Part VI, line 5	2a	373
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	373
3	Distributable amount before adjustments Subtract line 2c from line 1	3	48,435
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	48,435
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	48,435

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	109,317
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	109,317
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	373
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	108,944

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				48,435
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____		0		
3 Excess distributions carryover, if any, to 2008				
a From 2003	54,919			
b From 2004	46,428			
c From 2005	NONE			
d From 2006	51,198			
e From 2007	44,167			
f Total of lines 3a through e	196,712			
4 Qualifying distributions for 2008 from Part XII, line 4 ► \$ 109,317			0	
a Applied to 2007, but not more than line 2a			0	
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	60,882			48,435
e Remaining amount distributed out of corpus	0			0
5 Excess distributions carryover applied to 2008 <i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>	0			
6 Enter the net total of each column as indicated below:	257,594			
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			0	
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			0	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009			0	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				0
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	54,919			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	202,675			
10 Analysis of line 9				
a Excess from 2004	46,428			
b Excess from 2005	0			
c Excess from 2006	51,198			
d Excess from 2007	44,167			
e Excess from 2008	60,882			

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

NA

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))

NONE

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

NONE

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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

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

c Any submission deadlines

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

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

Recipient	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
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				0
				0
				0
				0
				0
				0
				0
Total			► 3a	105,000
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	47,298	
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	-197,542	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue	a				
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		-150,244	0
13 Total Add line 12, columns (b), (d), and (e)			13		-150,244

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

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

Index	Check box if gain/loss is from sale of security	Amount	Long Term CG Distributions		Short Term CG Distributions		Totals		Cost, other basis and expenses		Net gain or loss				
			Description	CUSIP #	Purchaser	Check box if purchaser is a business	Date acquired	Acquisition method	Date sold	Gross sales price	Cost	Cost or other basis (Enter one field only)	Donated value	Expense of sale and cost of improvements	Depreciation
1	X	TAXABLE TOTAL RETURN BO	991283912				7/15/1991		8/21/2009	6,479	6,563				
2	X	TAXABLE TOTAL RETURN BO	991283912				8/31/1989		8/21/2009	16,731	16,723				
3	X	TAXABLE TOTAL RETURN BO	991283912				8/31/1989		9/30/2009	23,813	22,656				
4	X	MIDCAP CORE STOCK FUND	4U0040444				11/30/1990		8/21/2009	25,988	29,406				
5	X	MIDCAP CORE STOCK FUND	4U0040444				11/30/1990		9/30/2009	27,378	29,617				
6	X	WF SIGNATURE CORE STOCK	4U0088037				4/30/2003		8/21/2009	37,371	21,654				
7	X	WF SIGNATURE CORE STOCK	4U0088037				8/15/2002		8/21/2009	42,526	23,153				
8	X	WF SIGNATURE CORE STOCK	4U0088037				8/15/2002		9/30/2009	21,932	11,440				
9	X	WF SIGNATURE CORE STOCK	4U0088037				7/5/2002		9/30/2009	61,021	31,470				
10	X	INTERNATIONAL CORE STOC	994600906				6/28/2002		8/21/2009	39,682	31,421				
11	X	INTERNATIONAL CORE STOC	994600906				6/28/2002		9/30/2009	1,219	924				
12	X	INTERNATIONAL CORE STOC	994600906				7/5/2002		9/30/2009	40,393	30,234				
13	X	SMALL CAP CORE FUND	996938902				4/30/2003		8/21/2009	8,913	7,308				
14	X	SMALL CAP CORE FUND	996938902				4/30/2003		9/30/2009	9,644	7,713				
15	X	TAXABLE SHORT-TERM BON	999612906				5/31/2001		8/21/2009	11,737	11,821				
16	X	TAXABLE SHORT-TERM BON	999612906				5/31/2001		9/30/2009	11,771	11,822				
17	X	TAXABLE INTERMEDIATE TER	999708902				11/30/1990		8/21/2009	56,171	56,080				
18	X	TAXABLE INTERMEDIATE TER	999708902				11/30/1990		9/30/2009	32,991	32,063				
19	X	TAXABLE INTERMEDIATE TER	999708902				5/7/1998		9/30/2009	24,124	23,399				
20	X	SHORT TERM CTF								-71,929					
21	X	LONG TERM CTF								-220,030					
22															
23															
24															

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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)
1	ACCOUNTING FEES	1,088			1,088
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,083	0	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ESIMATED EXCISE PAYMENTS	1,083			
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

13,236

10,007

0

3,229

	Description	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursements for charitable purposes
1		0	0	0	0
2	TRUSTEE FEES	12,876	9,657		3,219
3	PARTNERSHIP EXPENSES	350	350		
4	STATE AG FEES	10			10
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	582,083 (c) FMV end of year
1	CORPORATE STOCK		840,515	424,961	669,489	
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	(b) Book value end of year	FMV beg. of year	(c) FMV end of year
1	CORPORATE BONDS			368,688	355,710	338,591	362,221
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		65,000	106,809	102,293
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	COST BASIS ADJUSTMENT	1	458
2	PARTNERSHIP LOSS ADJUSTMENT	2	349
3	Total	3	807

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

1	GAIN ON CY SALES NOT SETTLED AT YEAR END	1	52,849
2	CTF INCOME TIMING DIFFERENCE	2	672
3	CTF BOOK TO TAX DIFFERENCE	3	12,760
4	UNDISTRIBUTED CTF CAPITAL LOSS	4	140,302
5	Total	5	206,583

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

								Amount
	Long Term CG Distributions	Short Term CG Distributions						0
(a) Kind(s) of property sold								
1	TAXABLE TOTAL RETURN BOND FUND	CUSIP #	(b) How acquired	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	(f) Depreciation Allowed	(g) Cost or other basis plus expense of sale
1	991283912	991283912	7/15/1991	8/12/2009		6,479	0	6,563
2	TAXABLE TOTAL RETURN BOND FUND	991283912	8/31/1989	8/21/2009		16,731	0	16,723
3	TAXABLE TOTAL RETURN BOND FUND	991283912	8/31/1989	9/30/2009		23,813	0	22,656
4	MIDCAP CORE STOCK FUND	4U0040444	11/30/1990	8/21/2009		25,988	0	29,406
5	MIDCAP CORE STOCK FUND	4U0040444	11/30/1990	9/30/2009		27,378	0	29,617
6	WF SIGNATURE CORE STOCK FUND	4U0089037	4/30/2003	8/21/2009		37,371	0	21,654
7	WF SIGNATURE CORE STOCK FUND	4U0089037	8/15/2002	8/21/2009		42,526	0	23,153
8	WF SIGNATURE CORE STOCK FUND	4U0089037	8/15/2002	9/30/2009		21,932	0	11,440
9	WF SIGNATURE CORE STOCK FUND	4U0089037	7/5/2002	9/30/2009		61,021	0	31,470
10	INTERNATIONAL CORE STOCK FUND	994600906	6/28/2002	8/21/2009		39,682	0	31,421
11	INTERNATIONAL CORE STOCK FUND	994600906	6/28/2002	9/30/2009		1,219	0	924
12	INTERNATIONAL CORE STOCK FUND	994600906	7/5/2002	9/30/2009		40,393	0	30,234
13	SMALL CAP CORE FUND	9966936902	4/30/2003	8/21/2009		8,913	0	7,308
14	SMALL CAP CORE FUND	9966936902	4/30/2003	9/30/2009		9,644	0	7,713
15	TAXABLE SHORT-TERM BOND FUND	999612906	5/31/2001	8/21/2009		11,737	0	11,821
16	TAXABLE SHORT-TERM BOND FUND	999612906	5/31/2001	9/30/2009		11,771	0	11,822
17	TAXABLE INTERMEDIATE TERM BD FD	999708902	11/30/1990	8/21/2009		56,171	0	56,080
18	TAXABLE INTERMEDIATE TERM BD FD	999708902	11/30/1990	9/30/2009		32,991	0	32,063
19	TAXABLE INTERMEDIATE TERM BD FD	999708902	5/7/1998	9/30/2009		24,124	0	23,399
20	SHORT TERM CTF					-71,929	0	0
21	LONG TERM CTF					-220,030	0	0
22						0	0	0
23						0	0	0
24						0	0	0

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

		Amount					
				(i) F.M.V. as of 12/31/69		(j) Adjusted basis as of 12/31/69	
		(h) Gain or Loss		(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))	
(a) Kind(s) of property sold		CUSIP #					
Long Term CG Distributions	0						
Short Term CG Distributions	0						
1	TAXABLE TOTAL RETURN BOND FUND	991283912	-84				-84
2	TAXABLE TOTAL RETURN BOND FUND	991283912	8				8
3	TAXABLE TOTAL RETURN BOND FUND	991283912	1,157				1,157
4	MIDCAP CORE STOCK FUND	4U0040444	-3,418				-3,418
5	MIDCAP CORE STOCK FUND	4U0040444	-2,239				-2,239
6	WVF SIGNATURE CORE STOCK FUND	4U00889037	15,717				15,717
7	WVF SIGNATURE CORE STOCK FUND	4U00889037	19,373				19,373
8	WVF SIGNATURE CORE STOCK FUND	4U00889037	10,492				10,492
9	WVF SIGNATURE CORE STOCK FUND	4U00889037	29,551				29,551
10	INTERNATIONAL CORE STOCK FUND	994600906	8,261				8,261
11	INTERNATIONAL CORE STOCK FUND	994600906	295				295
12	INTERNATIONAL CORE STOCK FUND	994600906	10,159				10,159
13	SMALL CAP CORE FUND	996936902	1,605				1,605
14	SMALL CAP CORE FUND	996936902	1,931				1,931
15	TAXABLE SHORT-TERM BOND FUND	999612906	-84				-84
16	TAXABLE SHORT-TERM BOND FUND	999612906	-51				-51
17	TAXABLE INTERMEDIATE TERM BD FD	9997088902	91				91
18	TAXABLE INTERMEDIATE TERM BD FD	9997088902	928				928
19	TAXABLE INTERMEDIATE TERM BD FD	9997088902	725				725
20	SHORT TERM CTF		-71,929				-71,929
21	LONG TERM CTF		-220,030				-220,030
22			0				0
23			0				0
24			0				0

Part VIII: 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	205
2 First quarter estimated tax payment	2	439
3 Second quarter estimated tax payment	3	322
4 Third quarter estimated tax payment	4	322
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	1,288

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

Recipient(s) paid during the year

Name <u>VILLA ESPERANZA</u>	<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business	
Street <u>2116 E. VILLA ST</u>			
City <u>PASADENA</u>	State CA	Zip code 91107	Foreign Country
Relationship <u>NONE</u>	Foundation Status <u>EXEMPT</u>		
Purpose of grant/contribution <u>CHARITABLE</u>			Amount 15,000
Name <u>CHOC FOUNDATION</u>	<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business	
Street <u>455 S MAIN STREET</u>			
City <u>ORANGE</u>	State CA	Zip code 92868	Foreign Country
Relationship <u>NONE</u>	Foundation Status <u>EXEMPT</u>		
Purpose of grant/contribution <u>CHARITABLE</u>			Amount 10,000
Name <u>PADRE PIO ACADEMY</u>	<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business	
Street <u>11442 DALE STREET</u>			
City <u>GARDEN GROVE</u>	State CA	Zip code 92641	Foreign Country
Relationship <u>NONE</u>	Foundation Status <u>EXEMPT</u>		
Purpose of grant/contribution <u>CHARITABLE</u>			Amount 15,000
Name <u>JEWISH BIG BROTHERS BIG SISTERS, ASSOCIATION OF L.A.</u>	<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business	
Street <u>6505 WILSHIRE BLVD, STE 600</u>			
City <u>LOS ANGELES</u>	State CA	Zip code 90048	Foreign Country
Relationship <u>NONE</u>	Foundation Status <u>EXEMPT</u>		
Purpose of grant/contribution <u>CHARITABLE</u>			Amount 25,000
Name <u>OUR LADY OF THE ANGELS ACADEMY</u>	<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business	
Street <u>11 W DUARTE ROAD</u>			
City <u>ARCADIA</u>	State CA	Zip code 91107	Foreign Country
Relationship <u>NONE</u>	Foundation Status <u>EXEMPT</u>		
Purpose of grant/contribution <u>CHARITABLE</u>			Amount 15,000
Name <u>RAMONA CONVENT OF THE HOLY NAMES</u>	<input type="checkbox"/> Person	<input checked="" type="checkbox"/> Business	
Street <u>1700 S MARENGO AVE</u>			
City <u>ALHAMBRA</u>	State CA	Zip code 91801	Foreign Country
Relationship <u>NONE</u>	Foundation Status <u>EXEMPT</u>		
Purpose of grant/contribution <u>CHARITABLE</u>			Amount 15,000

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

Recipient(s) paid during the year

Name

DAVID AND MARGARET HOME INC

 Person Business

Street

1350 THIRD STREET

City

LA VERNE

State

CA

Zip code
91750

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

0

Amount

0

Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

0

Amount

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Name

 Person Business

Street

City

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Purpose of grant/contribution

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Relationship

Foundation Status

Purpose of grant/contribution

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Amount

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Name

 Person Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

0

Amount

0

ASSET DETAIL

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT <i>Asset held in Invested Income Portfolio</i>	27,376.900		\$27,376.90	\$27,376.90	\$0.00	\$24.64	0.09%
SECURED MARKET DEPOSIT ACCOUNT	44,286.140		44,286.14	44,286.14	0.00	39.86	0.09
Total Money Market			\$71,663.04	\$71,663.04	\$0.00	\$64.50	0.09%
Total Cash & Equivalents			\$71,663.04	\$71,663.04	\$0.00	\$64.50	0.09%

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP: 256210105	1,395.622	\$12.890	\$17,989.57	\$17,850.00	\$139.57	\$969.96	5.39%
ISHARES BARCLAYS AGGREGATE BOND FUND CUSIP: 464287226	321.000	104.920	33,679.32	33,102.87	576.45	1,367.14	4.06
ISHARES GOLDMAN SACHS CORP BD CUSIP: 464287242	64.000	106.680	6,827.52	6,621.18	206.34	357.82	5.24
RIDGEWORTH SIX HIGH YIELD BOND FUND CLASS 1#855 CUSIP: 76628T645	1,484.589	9.060	13,450.38	13,005.00	445.38	1,146.10	8.52
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP: 77957P105	1,753.125	4.830	8,467.59	8,415.00	52.59	319.07	3.77
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	1,253.071	12.490	15,650.86	15,300.00	350.86	713.00	4.56
Total Mutual Funds			\$96,065.24	\$94,294.05	\$1,771.19	\$4,873.09	5.07%

WELL'S
FARGO

Account Statement For:
HAPP, PINKUS T/U/W
Period Covered: September 1, 2009 - September 30, 2009
Account Number 805543

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income (continued)							
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP: 999708902	16,818.745	\$9.750	\$163,982.76	\$160,403.75	\$3,579.01	\$7,559.61	4.61%
TAXABLE SHORT-TERM BOND FUND DIF CUSIP: 999612906	4,043.242	8.360	33,801.50	34,018.76	-217.26	1,186.43	3.51
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	9,417.501	7.260	68,371.05	66,993.34	1,377.71	3,500.60	5.12
Total Common Trust Funds			\$266,155.31	\$261,415.85	\$4,739.46	\$12,246.64	4.60%
Total Fixed Income			\$362,220.55	\$355,709.90	\$6,510.65	\$17,119.73	

Account Statement For:
HAPP, PINKUS T/U/W

WELLS
FARGO

Period Covered: September 1, 2009 - September 30, 2009

Account Number 805543

ASSET DETAIL (continued)

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP: 04314H204	1,547.602	\$20.160	\$31,199.66	\$29,683.00	\$1,516.66	\$290.95	0.93%
EPOCH US LARGE CAP EQUITY -INS #4493 SYMBOL: EPLCX CUSIP: 981477482	1,474.408	12.910	19,034.61	18,666.00	368.61	11.80	0.06
HARBOR CAP APPREC FD SYMBOL: HACAX CUSIP: 411511504	637.282	30.350	19,341.51	18,666.00	675.51	99.42	0.51
ISHARES S & P 500 INDEX FUND SYMBOL: IIV CUSIP: 464287200	135.000	106.010	14,311.35	13,946.85	364.50	283.77	1.98
ISHARES TR S&P MIDCAP 400 INDEX FD SYMBOL: JH CUSIP: 464287507	188.000	68.950	12,962.60	12,398.60	564.00	152.28	1.17
KEELEY SMALL CAP VALUE FUND CLASS I#2251 SYMBOL: KSCIX CUSIP: 487300808	610.139	19.200	11,714.67	11,373.00	341.67	0.00	0.00
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	246.000	38.530	9,478.38	8,831.40	646.98	289.79	3.06
Total Mutual Funds			\$118,042.78	\$113,564.85	\$4,477.93	\$1,128.01	0.96%

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Annual Income	Estimated Current Yield
Equities (continued)							
COMMON TRUST FUNDS							
INTERNATIONAL CORE STOCK FUND SYMBOL: INTEQ CUSIP: 994600906	6,785.030	\$17.610	\$119,484.37	\$82,721.70	\$36,762.67	\$5,872.24	4.91%
MIDCAP CORE STOCK FUND SYMBOL: MIDCAP CUSIP: 4U0040444	7,464.110	10.530	78,597.08	85,173.18	-6,576.10	762.39	0.97
SMALL CAP CORE FUND NAME CHANGED FROM AGGRESSIVE GROWTH STOCK FUND 11/21/03 SYMBOL: CF1000904 CUSIP: 996936902	314.242	88.480	27,804.17	21,767.90	6,036.27	66.73	0.24
WF SIGNATURE CORE STOCK FUND SYMBOL: COREMA CUSIP: 4U0089037	38,227.029	6.230	238,154.39	121,733.62	116,420.77	4,786.90	2.01
Total Common Trust Funds							
Total Equities							

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Annual Income	Estimated Current Yield
Alternative Investments							
HEDGE INVESTMENTS							
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND I, LLC (TAX EXEMPT INVESTORS)	47.429	\$1,254.040	\$59,478.22	\$65,000.00	-\$5,521.78	\$0.00	0.00%
Total Hedge Investments							

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments (continued)							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	789.474	\$12.970	\$10,239.48	\$10,200.00	\$39.48	\$19.74	0.19%
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	462.000	22.060	10,191.72	10,602.21	-410.49	0.00	0.00
Total Other			\$20,431.20	\$20,802.21	- \$371.01	\$19.74	0.10%
Total Alternative Investments			\$79,909.42	\$85,802.21	- \$5,892.79	\$19.74	0.02%
ASSET DESCRIPTION	Quantity	Price	Market Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	183.000	\$35.340	\$6,467.22	\$6,141.48	\$325.74	\$430.60	6.66%
VANGUARD REIT VIPER SYMBOL: VNO CUSIP: 922908553	384.000	41.450	15,916.80	14,864.64	1,052.16	640.51	4.02
Total Real Estate Funds			\$22,384.02	\$21,006.12	\$1,377.90	\$1,071.11	4.79%
Total Real Estate & Specialty Assets			\$22,384.02	\$21,006.12	\$1,377.90	\$1,071.11	4.79%
ASSET DESCRIPTION	Account Value As of 09/30/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Annual Income		
TOTAL ASSETS	\$1,118,259.82	\$959,142.52	\$159,117.30	\$30,891.35			