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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning 10/1/2008, and ending 9/30/2009

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

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ 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) ▶ \$ 1,118,260
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses** (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	
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.				
Add lines 13 through 23	15,407	10,007	0	4,317
25 Contributions, gifts, grants, and	105,000			105,000
26 Total expenses and disbursements. Add lines 24 and 25	120,407	10,007	0	109,317
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	

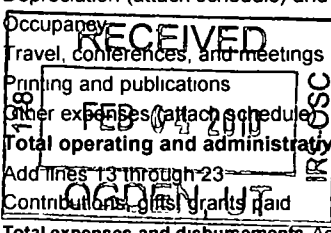
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Form 990-PF (2008)

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Form 990-PF (2008)

MARIAN & PINKUS HAPP FUND 805543

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	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)	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		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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	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

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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) FMV 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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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) 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	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)			2 0.332367
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.066473
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 976,168
5 Multiply line 4 by line 3			5 64,889
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 373
7 Add lines 5 and 6			7 65,262
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.			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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary—see instructions)		1	373
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	373
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	373
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	1,288	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,288	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	915	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 400 Refunded <input type="checkbox"/>	11	515	

Part VII-A Statements Regarding Activities

	Yes	No
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?		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)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> CA		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ Wells Fargo Bank, N.A. Trust Tax Dep. Telephone no ▶ (800) 352-3705			
Located at ▶ P.O. Box 63954, MAC A0330-011 SAN FRANCISCO CA 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 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))? ☐ Yes ☒ No

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **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? ☐ Yes ☐ No **N/A**
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X
If you answered "Yes" to 6b, also file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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	0
		00 0	0	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
		00 0	0	0

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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	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 1½ % 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				
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				
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				48,435
e Remaining amount distributed out of corpus	60,882			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	257,594			
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			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)				
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)**N/A**

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
0				0
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				0 0 0 0 0 0 0 0 0 0 0 0 0 0 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 0 0 0 0 0 0 0 0 0
Total			▶ 3b	0

[illegible]

Line 16b (990-PF) - Accounting Fees

		1,088	0	0	1,088
	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

			840,515	424,961	669,489	582,083
	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	CORPORATE STOCK		840,515	424,961	669,489	582,083
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				368,688	355,710	338,591	362,221
	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

			65,000	106,809	102,293
	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

	(a) Kind(s) of property sold	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	Amount	
									Long Term CG Distributions	Short Term CG Distributions
1	TAXABLE TOTAL RETURN BOND FUND	991283912		7/15/1991	8/21/2009	6,479	0	6,563	0	0
2	TAXABLE TOTAL RETURN BOND FUND	991283912		8/31/1989	8/21/2009	16,731	0	16,723	0	0
3	TAXABLE TOTAL RETURN BOND FUND	991283912		8/31/1989	9/30/2009	23,813	0	22,656	0	0
4	MIDCAP CORE STOCK FUND	4U0040444		11/30/1990	8/21/2009	25,988	0	29,406	0	0
5	MIDCAP CORE STOCK FUND	4U0040444		11/30/1990	9/30/2009	27,378	0	29,617	0	0
6	WF SIGNATURE CORE STOCK FUND	4U0089037		4/30/2003	8/21/2009	37,371	0	37,371	0	0
7	WF SIGNATURE CORE STOCK FUND	4U0089037		8/15/2002	8/21/2009	42,526	0	42,526	0	0
8	WF SIGNATURE CORE STOCK FUND	4U0089037		8/15/2002	9/30/2009	21,932	0	21,932	0	0
9	WF SIGNATURE CORE STOCK FUND	4U0089037		7/5/2002	9/30/2009	61,021	0	61,021	0	0
10	INTERNATIONAL CORE STOCK FUND	994600906		6/28/2002	8/21/2009	39,682	0	39,682	0	0
11	INTERNATIONAL CORE STOCK FUND	994600906		6/28/2002	9/30/2009	1,219	0	1,219	0	0
12	INTERNATIONAL CORE STOCK FUND	994600906		7/5/2002	9/30/2009	40,393	0	40,393	0	0
13	SMALL CAP CORE FUND	996936902		4/30/2003	8/21/2009	8,913	0	8,913	0	0
14	SMALL CAP CORE FUND	996936902		4/30/2003	9/30/2009	9,644	0	9,644	0	0
15	TAXABLE SHORT-TERM BOND FUND	999612906		5/31/2001	8/21/2009	11,737	0	11,737	0	0
16	TAXABLE SHORT-TERM BOND FUND	999612906		5/31/2001	9/30/2009	11,771	0	11,771	0	0
17	TAXABLE INTERMEDIATE TERM BD FD	999708902		11/30/1990	8/21/2009	56,171	0	56,171	0	0
18	TAXABLE INTERMEDIATE TERM BD FD	999708902		11/30/1990	9/30/2009	32,991	0	32,991	0	0
19	TAXABLE INTERMEDIATE TERM BD FD	999708902		5/7/1998	9/30/2009	24,124	0	24,124	0	0
20	SHORT TERM CTF					-71,929	0	-71,929	0	0
21	LONG TERM CTF					-220,030	0	-220,030	0	0
22						0	0	0	0	0
23						0	0	0	0	0
24						0	0	0	0	0

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

		Amount		(a) Kind(s) of property sold	CUSIP #	(h) Gain or Loss	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (col (h) gain minus col (k), but not less than zero) or Losses (from col. (h))
		Long Term CG Distributions	Short Term CG Distributions							
		0	0							
1	TAXABLE TOTAL RETURN BOND FUND				991283912	-84			0	-84
2	TAXABLE TOTAL RETURN BOND FUND				991283912	8			0	8
3	TAXABLE TOTAL RETURN BOND FUND				991283912	1,157			0	1,157
4	MIDCAP CORE STOCK FUND			4U0040444		-3,418			0	-3,418
5	MIDCAP CORE STOCK FUND			4U0040444		-2,239			0	-2,239
6	WF SIGNATURE CORE STOCK FUND			4U0089037		15,717			0	15,717
7	WF SIGNATURE CORE STOCK FUND			4U0089037		19,373			0	19,373
8	WF SIGNATURE CORE STOCK FUND			4U0089037		10,492			0	10,492
9	WF SIGNATURE CORE STOCK FUND			4U0089037		29,551			0	29,551
10	INTERNATIONAL CORE STOCK FUND			994600906		8,261			0	8,261
11	INTERNATIONAL CORE STOCK FUND			994600906		295			0	295
12	INTERNATIONAL CORE STOCK FUND			994600906		10,159			0	10,159
13	SMALL CAP CORE FUND			996936902		1,605			0	1,605
14	SMALL CAP CORE FUND			996936902		1,931			0	1,931
15	TAXABLE SHORT-TERM BOND FUND			999612906		-84			0	-84
16	TAXABLE SHORT-TERM BOND FUND			999612906		-51			0	-51
17	TAXABLE INTERMEDIATE TERM BD FD			999708902		91			0	91
18	TAXABLE INTERMEDIATE TERM BD FD			999708902		928			0	928
19	TAXABLE INTERMEDIATE TERM BD FD			999708902		725			0	725
20	SHORT TERM CTF					-71,929			0	-71,929
21	LONG TERM CTF					-220,030			0	-220,030
22						0			0	0
23						0			0	0
24						0			0	0

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

VILLA ESPERANZA

☐ Person ☒ Business

Street

2116 E. VILLA ST

City

PASADENA

State

CA

Zip code

91107

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

CHOC FOUNDATION

☐ Person ☒ Business

Street

455 S. MAIN STREET

City

ORANGE

State

CA

Zip code

92868

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

PADRE PIO ACADEMY

☐ Person ☒ Business

Street

11442 DALE STREET

City

GARDEN GROVE

State

CA

Zip code

92641

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

JEWISH BIG BROTHERS BIG SISTERS, ASSOCIATION OF L.A.

☐ Person ☒ Business

Street

6505 WILSHIRE BLVD., STE 600

City

LOS ANGELES

State

CA

Zip code

90048

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

25,000

Name

OUR LADY OF THE ANGELS ACADEMY

☐ Person ☒ Business

Street

11 W DUARTE ROAD

City

ARCADIA

State

CA

Zip code

91107

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

RAMONA CONVENT OF THE HOLY NAMES

☐ Person ☒ Business

Street

1700 S MARENGO AVE

City

ALHAMBRA

State

CA

Zip code

91801

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

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

Amount

0

Name

☐ Person ☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

☐ Person ☐ Business

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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:
HAPP, PINKUS T/U/W

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

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

SECURED MARKET DEPOSIT ACCOUNT
Asset held in Invested Income Portfolio

SECURED MARKET DEPOSIT ACCOUNT

Total Money Market

Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
27,376.900		\$27,376.90	\$27,376.90	\$0.00	\$24.64	0.09%
44,286.140		44,286.14	44,286.14	0.00	39.86	0.09
		\$71,663.04	\$71,663.04	\$0.00	\$64.50	0.09%
		\$71,663.04	\$71,663.04	\$0.00	\$64.50	0.09%

ASSET DESCRIPTION

Fixed Income

MUTUAL FUNDS

DODGE & COX INCOME FD COM

CUSIP: 256210105

ISHARES BARCLAYS AGGREGATE BOND FUND

CUSIP: 464287226

ISHARES GOLDMAN SACHS CORP BD

CUSIP: 464287242

RIDGEWORTH SEIX HIGH YIELD BOND FUND
CLASS I #855

CUSIP: 76628T645

T ROWE PRICE SHORT TERM BOND FUND
#55

CUSIP: 77957P105

TEMPLETON GLOBAL BOND FUND - ADVISOR
CLASS #616

CUSIP: 880208400

Total Mutual Funds

QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,395.622	\$12.890	\$17,989.57	\$17,850.00	\$139.57	\$969.96	5.39%
321.000	104.920	33,679.32	33,102.87	576.45	1,367.14	4.06
64.000	106.680	6,827.52	6,621.18	206.34	357.82	5.24
1,484.589	9.060	13,450.38	13,005.00	445.38	1,146.10	8.52
1,753.125	4.830	8,467.59	8,415.00	52.59	319.07	3.77
1,253.071	12.490	15,650.86	15,300.00	350.86	713.00	4.56
		\$96,065.24	\$94,294.05	\$1,771.19	\$4,873.09	5.07%

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

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

Account Number 805543

**WELLS
FARGO**

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 <i>(continued)</i>							
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

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

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities

MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
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: IVV 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: IJH 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%

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

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

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

COMMON TRUST FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INTERNATIONAL CORE STOCK FUND SYMBOL: INTELEQ 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			\$464,040.01	\$311,396.40	\$152,643.61	\$11,488.26	2.48%
Total Equities			\$582,082.79	\$424,961.25	\$157,121.54	\$12,616.27	2.17%

ASSET DESCRIPTION

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			\$59,478.22	\$65,000.00	- \$5,521.78	\$0.00	0.00%

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

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

Account Number 805543

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

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

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: VNQ 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%

TOTAL ASSETS

ACCOUNT VALUE AS OF 09/30/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$1,118,259.82	\$959,142.52	\$159,117.30	\$30,891.35