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 NOV 1, 2008 , and ending OCT 31, 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: THE MURRAY & SHIRLEY BERKOWITZ FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 4434 NORTH BAY ROAD

City or town, state, and ZIP code: MIAMI BEACH, FL 33140

A Employer identification number: 59-2375842

B Telephone number: 305-672-4503

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 256,581.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,315.	25,315.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-52,259.			STATEMENT 1
	b Gross sales price for all assets on line 6a 277,436.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	-26,944.	25,315.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	4,000.	0.		0.
	b Accounting fees STMT 4	1,305.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	2,170.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	7,475.	0.		0.
	25 Contributions, gifts, grants paid	231,471.			231,471.
	26 **Total expenses and disbursements.** Add lines 24 and 25	238,946.	0.		231,471.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-265,890.			
	b **Net investment income** (if negative, enter -0-)		25,315.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	602,684.	299,294.	256,581.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	602,684.	299,294.	256,581.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable	37,500.		
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	37,500.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	565,184.	299,294.	
	30 **Total net assets or fund balances**	565,184.	299,294.	
	31 **Total liabilities and net assets/fund balances**	602,684.	299,294.	

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	565,184.
2	Enter amount from Part I, line 27a	2	-265,890.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	299,294.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	299,294.

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	SALES OF MUTUAL FUNDS	P	VARIOUS	VARIOUS
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	277,436.		329,695.	-52,259.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-52,259.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-52,259.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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	220,083.	651,562.	.337778
2006	246,315.	898,124.	.274255
2005	262,637.	888,228.	.295686
2004	236,097.	799,720.	.295225
2003	174,160.	936,950.	.185880

2 **Total** of line 1, column (d)	2	1.388824
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	.277765
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	378,183.
5 Multiply line 4 by line 3	5	105,046.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	253.
7 Add lines 5 and 6	7	105,299.
8 Enter qualifying distributions from Part XII, line 4	8	231,471.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	253.
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	253.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	253.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	253.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? N/A	13		
	Website address ▶ N/A			
14	The books are in care of ▶ ABBEY BERKOWITZ Telephone no. ▶ 305-672-4503 Located at ▶ 4434 NORTH BAY ROAD, MIAMI BEACH, FL ZIP+4 ▶ 33140			
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.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		X

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

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

(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)? ☐ 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 instructions)? N/A 5b

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

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

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

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

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

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
ABBEY BERKOWITZ 4434 NORTH BAY ROAD MIAMI BEACH, FL 33140	PRESIDENT 1.00	0.	0.	0.
SHIRLEY BERKOWITZ 4434 NORTH BAY ROAD MIAMI BEACH, FL 33140	SECRETARY/TREASURER 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 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. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	383,942.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	383,942.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	383,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,759.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	378,183.
6	**Minimum investment return.** Enter 5% of line 5	6	18,909.

Part XI Distributable Amount (see 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	18,909.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 253.		
b	Income tax for 2008. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	253.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,656.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	18,656.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	18,656.

Part XII Qualifying Distributions (see 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	231,471.
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	231,471.
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	5	253.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	231,218.

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 instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				18,656.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005 218,598.				
d From 2006 202,405.				
e From 2007 188,101.				
f Total of lines 3a through e	609,104.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 231,471.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				18,656.
e Remaining amount distributed out of corpus	212,815.			
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	821,919.			
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 instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			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)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	821,919.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005 218,598.				
c Excess from 2006 202,405.				
d Excess from 2007 188,101.				
e Excess from 2008 212,815.				

Part XIV | Private Operating Foundations (see 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)

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

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 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 SCHEDULE				231,471.
Total			▶ 3a	231,471.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	25,315.	
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	-52,259.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-26,944.	0.

13 Total Add line 12, columns (b), (d), and (e) ..... 13 -26,944.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature | Date 3/1 | Check if self-employed ☐ | Preparer's identifying number P00453574

Firm's name (or yours if self-employed), address, and ZIP code: GOLDSTEIN SCHECHTER KOCH, 2121 PONCE DE LEON BLVD., SUITE #1100, CORAL GABLES, FL 33134 | EIN | Phone no. (305) 442-2200

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SALES OF MUTUAL FUNDS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
277,436.	329,695.	0.	0.	-52,259.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-52,259.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST INCOME	25,315.	0.	25,315.
TOTAL TO FM 990-PF, PART I, LN 4	25,315.	0.	25,315.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	4,000.	0.		0.
TO FM 990-PF, PG 1, LN 16A	4,000.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,305.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	1,305.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	1,481.	0.		0.
OFFICE SUPPLIES	250.	0.		0.
TAXES	359.	0.		0.
DUES AND SUBSCRIPTIONS	80.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,170.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	COST	299,294.	256,581.
TOTAL TO FORM 990-PF, PART II, LINE 13		299,294.	256,581.

The Murray & Shirley Berkowitz Foundation Inc.
General Ledger
As of October 31, 2009

Type	Date	Num	Name	Amount	Balance
Contributions					0.00
Check	11/10/2008	1062	American Freinds Of Migdal Torah	1,800.00	1,800.00
Check	11/11/2008	1063	Project Yes	5,200.00	7,000.00
Check	11/13/2008	1037	Bnos Yisrael of Baltimore	1,250.00	8,250.00
Check	11/13/2008	1041	Bnos Yisrael of Baltimore	1,787.50	10,037.50
Check	11/13/2008	1045	Talmudical Academy of Baltimore	2,325.00	12,362.50
Check	11/18/2008	1064	Ohel Malka	100.00	12,462.50
Check	11/21/2008	1065	Talmudic University of Florida	2,600.00	15,062.50
Check	11/25/2008	1067	Am Yedidim	360.00	15,422.50
Check	11/26/2008	1068	Girls Town Beit Chana	360.00	15,782.50
Check	12/1/2008	1029	Siach Yitzchok	4,943.66	20,726.16
Check	12/1/2008	1032	Bnos Bais Yakov	5,950.00	26,676.16
Check	12/15/2008	1069	Refua Umarpeh	520.00	27,196.16
Check	12/21/2008	1070	Vaad Hatzdakah	360.00	27,556.16
Check	12/23/2008	1071		1,800.00	29,356.16
Check	12/31/2008	1072	Meir Yeshana	1,040.00	30,396.16
Check	1/2/2009	1074	Institute for Dayanim	360.00	30,756.16
Check	1/2/2009	1075	Vaad Hatzdakah	760.00	31,516.16
Check	1/2/2009	1076	Vaad Hatzdakah	520.00	32,036.16
Check	1/9/2009	1077	American Freinds Of Yeshiva Shaare C	806.00	32,842.16
Check	1/11/2009	1078	Yeshiva Chaim Berlin	780.00	33,622.16
Check	1/16/2009	1079	Cong Agudath Israel	260.00	33,882.16
Check	1/16/2009	1080	Ohr Zaruach	780.00	34,662.16
Check	1/16/2009	1081	Yeshiva of Telshe	360.00	35,022.16
Check	1/20/2009	1082	Cong Kav Chaim	360.00	35,382.16
Check	1/27/2009	1083	Telshe Yeshivah	360.00	35,742.16
Check	1/28/2009	1084	Magen Yisroel	180.00	35,922.16
Check	1/29/2009	1085	Tzedoka Vechesed	260.00	36,182.16
Check	1/29/2009	1086	Vaad Hatzdakah	52.00	36,234.16
Check	1/29/2009	1087	Vaad Hatzdakah	100.00	36,334.16
Check	2/9/2009	1088	Mosdos Daas Maysharim	260.00	36,594.16
Check	2/10/2009	1089	Yeshivas Wolozhin	520.00	37,114.16
Check	2/12/2009	1090	Weinbaum Yeshiva High School	2,600.00	39,714.16
Check	2/13/2009	1038	Bnos Yisrael of Baltimore	1,250.00	40,964.16
Check	2/13/2009	1042	Bnos Yisrael of Baltimore	1,787.50	42,751.66
Check	2/13/2009	1046	Talmudical Academy of Baltimore	2,325.00	45,076.66
Check	2/16/2009	1091	Ner Israel Rabbinical College	1,800.00	46,876.66
Check	2/16/2009	1092	Ohr Yaakov	250.00	47,126.66
Check	2/16/2009	1093	Bais Medresh Gevoah	1,000.00	48,126.66
Check	2/17/2009	1094	Kol Simcha	260.00	48,386.66
Check	2/25/2009	1095	Mechon L'Hoyroa	520.00	48,906.66
Check	2/25/2009	1096	Orech L'Shabbos	260.00	49,166.66
Check	2/27/2009	1097	WITS	260.00	49,426.66
Check	3/3/2009	1098	Mesivta Boyan	360.00	49,786.66
Check	3/4/2009	1099	Project Exreme	520.00	50,306.66
Check	3/4/2009	1100	Bais Rochel School for Girls	180.00	50,486.66
Check	3/9/2009	1101	Tzedoka Vechesed	180.00	50,666.66
Check	3/9/2009	1102	Tzedoka Vechesed	180.00	50,846.66
Check	3/26/2009	1103	Oneg Shabbath	1,800.00	52,646.66
Check	3/26/2009	1104	Kollel Psora D'Aba	10,000.00	62,646.66
Check	3/26/2009	1106	Kol Simcha	7,400.00	70,046.66
Check	3/30/2009	1107	american freinds of Mishkan Meir	520.00	70,566.66
Check	3/30/2009	1108	Beth Medrash Gevoha	1,000.00	71,566.66
Check	3/30/2009	1109	Mechina	6,000.00	77,566.66
Check	3/31/2009	1110	Vaad Hatzdakah	126.00	77,692.66
Check	4/1/2009	1030	Siach Yitzchok	4,943.66	82,636.32
Check	4/1/2009	1033	Bnos Bais Yakov	5,950.00	88,586.32
Check	4/2/2009	1111	Tov Lehodos Corp	26,000.00	114,586.32
Check	4/3/2009	1112	Chai Lifeline	1,800.00	116,386.32
Check	4/3/2009	1113	Talmudic University of Florida	1,000.00	117,386.32
Check	4/6/2009	1114	CLE	2,600.00	119,986.32
Check	5/13/2009	1039	Bnos Yisrael of Baltimore	1,250.00	121,236.32
Check	5/13/2009	1043	Bnos Yisrael of Baltimore	1,787.50	123,023.82
Check	5/13/2009	1047	Talmudical Academy of Baltimore	2,325.00	125,348.82
Check	5/15/2009	1117	Agudas Israel Of South Florida	520.00	125,868.82

12:51 PM

02/04/10

Accrual Basis

The Murray & Shirley Berkowitz Foundation Inc.
General Ledger
As of October 31, 2009

	Type	Date	Num	Name	Amount	Balance
	Check	5/21/2009	1118	Lev Malka	1,800 00	127,668 82
	Check	5/22/2009	1119	Talmudic University of Florida	2,600 00	130,268 82
	Check	6/5/2009	1120	YES	10,000.00	140,268 82
	Check	6/15/2009	1121	Beth Oloth	1,000 00	141,268.82
	Check	6/16/2009	1122	Yeshiva Toras Chaim	360 00	141,628 82
	Check	6/16/2009	1123	Rabbinical Seminary of America	520 00	142,148 82
	Check	6/16/2009	1124	Cong Colombus Ave CCA	260 00	142,408 82
	Check	6/25/2009	1125	Ezros Yisrael	340 00	142,748 82
	Check	7/21/2009	1127	Karlin Stolin	260 00	143,008 82
	Check	7/21/2009	1128	Ohel Yitzchok	50.00	143,058 82
	Check	7/29/2009	1129	Tzedoka Vechesed	520.00	143,578 82
	Check	7/31/2009	1130	Mechina	2,600 00	146,178.82
	Check	8/3/2009	1131	Yeshiva University	10,000 00	156,178 82
	Check	8/4/2009	1132	Kollel Psora D'Aba	10,000 00	166,178 82
	Check	8/12/2009	1133	Moshe Teitlbaum	676 00	166,854 82
	Check	8/21/2009	1134	Beth Medrash Gevoha	4,000 00	170,854.82
	Check	8/24/2009	1135	Talmudic University of Florida	360 00	171,214 82
	Check	8/25/2009	1136	Congregation Beth Yeshaya	1,000 00	172,214.82
	Check	8/25/2009	1137	Cong Ahavas Torah	3,276 00	175,490 82
	Check	8/27/2009	1138	YES	5,000 00	180,490 82
	Check	9/2/2009	1142	ReFua Vachesed	2,600 00	183,090 82
	Check	9/3/2009	1143	CLE	2,600 00	185,690 82
	Check	9/3/2009	1144	Bnos Yisrael of Baltimore	3,500 00	189,190 82
	Check	9/3/2009	1145	Talmudical Academy of Baltimore	2,000 00	191,190 82
	Check	9/3/2009	1146	Siach Yitzchok	1,500 00	192,690.82
	Check	9/3/2009	1147	Bnos Bais Yakov	1,500 00	194,190 82
	Check	9/15/2009	1148	Kollel Psora D'Aba	12,500 00	206,690 82
	Check	9/15/2009	1149	Kol Simcha	12,500 00	219,190 82
	Check	9/23/2009	1150	Miami Beach Community Kollel	1,000 00	220,190 82
	Check	9/23/2009	1151	Cong Ahavas Torah	360 00	220,550.82
	Check	9/29/2009	1152	Cong Ahavas Torah	2,000.00	222,550 82
	Check	10/2/2009	1153	Cong Agudath Israel	500.00	223,050 82
	Check	10/2/2009	1154	Vishnitz Institutions	2,200.00	225,250 82
	Check	10/2/2009	1155	Tzedoka Vechesed	2,600 00	227,850 82
	Check	10/26/2009	1156	Chasde Moshe	260 00	228,110 82
	Check	10/26/2009	1157	Vaad Hatzdakah	100 00	228,210 82
	Check	10/26/2009	1158	Bnos Bais Yakov	1,500 00	229,710 82
	Check	10/26/2009	1159	Siach Yitzchok	1,500 00	231,210 82
	Check	10/30/2009	1160	Cong Ahavas Torah	260 00	231,470 82
Total Contributions					231,470 82	231,470 82
TOTAL					231,470.82	

188849 | THE M &, S BERKOWITZ FOUNDATION INC
Activity Category SALES
Time Period 11/01/2008 to 10/31/2009

Date Settled	Activity	Description		SALES	COSTS	LOSS
10/21/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $94 84	$546 14	$640 98	$94 84
10/21/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $156 25	$2,425 54	$2,581 79	$156 25
10/21/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $126 79	$418 22	$545 01	$126 79
10/21/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $129 42	$831 49	$960 91	$129 42
10/21/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS. $38 72	$578 61	$617 33	$38 72
10/19/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $9 56	$137 21	$146 77	$9 56
10/19/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $7 27	$46 32	$53 59	$7 27
10/19/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $8 17	$23 51	$31 68	$8 17
10/19/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $2 17	$32 89	$35 06	$2 17
10/19/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $5 53	$31 05	$36 58	$5 53
10/7/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $20 04	$115 44	$135 48	$20 04
10/7/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $37 13	$509 13	$546 26	$37 13
10/7/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $31 27	$86 89	$118 16	$31 27
10/7/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $31.03	$168 13	$199 16	$31 03
10/7/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS. $8 68	$120 40	$129 08	$8 68
10/6/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $74 55	$205 61	$280.16	$74 55
10/6/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $47 46	$273 32	$320 78	$47 46
10/6/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $87 91	$1,205 43	$1,293.34	$87 91
10/6/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
10/6/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $77 36	$392 55	$469 91	$77 36
10/6/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $22 80	$283 09	$305 89	$22 80
10/5/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
10/1/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $36 22	$203 17	$239 39	$36 22
10/1/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $68 03	$893 40	$961 43	$68 03
10/1/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $53 21	$152 18	$205 39	$53 21
10/1/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $53 46	$301 71	$355.17	$53 46
10/1/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $15 55	$209 55	$225 10	$15 55
9/25/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $55 01	$298 92	$353 93	$55 01
9/25/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $106 21	$1,319 54	$1,425 75	$106 21
9/25/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $79 68	$225 20	$304.88	$79 68
9/25/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $84 45	$445 58	$530 03	$84 45
9/25/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $26 03	$310 76	$336 79	$26 03
9/21/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $622 42	$2,872 92	$3,495 34	$622 42
9/21/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $1078 03	$12,696 50	$13,774 53	$1,078 03
9/21/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $744 96	$2,153 80	$2,898 76	$744 96
9/21/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $761 78	$4,298 85	$5,060 63	$761 78
9/21/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $257 58	$2,977 92	$3,235 50	$257 58
9/18/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
9/16/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $22 49	$231 69	$254 18	$22 49
9/16/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $80 59	$1,018 76	$1,099 35	$80 59
9/16/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $55 13	$170 72	$225 85	$55 13
9/16/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $64 67	$343 44	$408 11	$64 67
9/16/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $13 21	$235 40	$248 61	$13.21
9/15/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $39 82	$405 82	$445 64	$39 82

188849 | THE M &amp, S BERKOWITZ FOUNDATION INC
Activity Category SALES
Time Period 11/01/2008 to 10/31/2009

Date Settled	Activity	Description		SALES	COSTS	LOSS
9/15/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $122 78	$1,786 27	$1,909 05	$122 78
9/15/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $99 24	$298 07	$397.31	$99 24
9/15/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $114 15	$598 37	$712 52	$114 15
9/15/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $26 16	$411 47	$437 63	$26 16
9/11/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $17 64	$174 05	$191 69	$17 64
9/11/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $52 64	$765 21	$817 85	$52 64
9/11/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $43 00	$127 38	$170 38	$43 00
9/11/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $50 66	$257 08	$307 74	$50 66
9/11/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $12 54	$176 28	$188 82	$12 54
9/9/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $71 14	$686 79	$757 93	$71.14
9/9/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $202 21	$3,007 19	$3,209 40	$202 21
9/9/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $170 85	$499 49	$670 34	$170 85
9/9/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $208 17	$998 36	$1,206 53	$208 17
9/9/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $53 93	$684 17	$738.10	$53.93
9/2/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS· $411 20	$4,691 96	$5,103 16	$411 20
9/2/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $1421 13	$20,460 04	$21,881.17	$1,421 13
9/2/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $1278 19	$3,377 48	$4,655 67	$1,278.19
9/2/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $1611 79	$6,825 96	$8,437 75	$1,611 79
9/2/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $500 53	$4,644 56	$5,145 09	$500 53
9/1/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $36 82	$468 96	$505 78	$36 82
9/1/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $150 09	$2,042 81	$2,192 90	$150 09
9/1/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $117 81	$337 37	$455 18	$117 81
9/1/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $150 30	$686 65	$836 95	$150 30
9/1/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS. $68 45	$464 20	$532 65	$68 45
8/31/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $141 28	$421 12	$562 40	$141 28
8/31/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $46 67	$586 34	$633 01	$46 67
8/31/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $193 06	$2,551 47	$2,744 53	$193 06
8/31/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
8/31/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $182 92	$861 30	$1,044 22	$182 92
8/31/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $52 30	$579 78	$632 08	$52 30
8/28/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $37 35	$469 10	$506 45	$37 35
8/28/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS. $156 69	$2,041 29	$2,197 98	$156 69
8/28/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $109 69	$336 92	$446 61	$109 69
8/28/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $143 53	$688 34	$831 87	$143 53
8/28/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $16 90	$464 34	$481 24	$16 90
8/27/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $27 02	$84 17	$111 19	$27 02
8/27/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $9 33	$117 15	$126 48	$9 33
8/27/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $39 17	$510 26	$549.43	$39 17
8/27/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
8/27/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $36 14	$172 24	$208 38	$36 14
8/27/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS· $4 11	$116 19	$120 30	$4 11
8/26/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $3 44	$42 16	$45 60	$3 44
8/26/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS· $14 30	$183 65	$197 95	$14 30
8/26/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $9 81	$30 35	$40 16	$9 81

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Date Settled	Activity	Description		SALES	COSTS	LOSS
8/26/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $13 01	$61 98	$74 99	$13 01
8/26/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $1 48	$41 86	$43 34	$1 48
8/14/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $12 53	$140 24	$152 77	$12 53
8/14/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $49 59	$610 71	$660 30	$49 59
8/14/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $32 70	$101 90	$134 60	$32 70
8/14/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $46 12	$204 53	$250 65	$46 12
8/14/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $6 56	$138 61	$145 17	$6 56
8/13/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
8/12/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $108 51	$1,171 07	$1,279 58	$108 51
8/12/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $436 74	$5,098 92	$5,535 66	$436 74
8/12/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $276 73	$855.38	$1,132 11	$276 73
8/12/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $406 94	$1,713.59	$2,120 53	$406 94
8/12/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $54 94	$1,161 04	$1,215 98	$54 94
8/11/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
8/7/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $108 80	$1,174 33	$1,283 13	$108 80
8/7/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $470 55	$5,091 44	$5,561 99	$470 55
8/7/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $271 51	$853 98	$1,125.49	$271 51
8/7/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $416 51	$1,714 83	$2,131 34	$416 51
8/7/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $53 86	$1,165 42	$1,219 28	$53 86
8/6/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
8/4/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $33 12	$337 25	$370 37	$33 12
8/4/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $138 74	$1,465 23	$1,603 97	$138 74
8/4/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $70 08	$240 39	$310 47	$70 08
8/4/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $112 89	$489 18	$602.07	$112 89
8/4/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $19 53	$327 96	$347 49	$19 53
7/29/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $0 62	$5 89	$6 51	$0 62
7/29/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $2.66	$25 58	$28 24	$2 66
7/29/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $1 33	$4 16	$5 49	$1 33
7/29/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $2 15	$8 61	$10 76	$2 15
7/29/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $0 45	$5 76	$6 21	$0 45
7/20/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $21 39	$186 94	$208 33	$21 39
7/20/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $17 43	$59 61	$77 04	$17 43
7/20/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $10 67	$29 63	$40 30	$10 67
7/20/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $4 10	$41 30	$45 40	$4 10
7/20/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $5 10	$43 00	$48 10	$5 10
7/6/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $5 08	$40 46	$45 54	$5 08
7/6/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $21 51	$175 26	$196 77	$21 51
7/6/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $10 38	$28 10	$38 48	$10 38
7/6/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $19 32	$57 69	$77 01	$19 32
7/6/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $4 06	$38 47	$42 53	$4 06
7/2/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $7 95	$21 38	$29 33	$7 95
7/2/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $4 00	$30 99	$34 99	$4 00
7/2/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS. $16 91	$133 82	$150 73	$16 91
7/2/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 02	$0 02	

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Date Settled	Activity	Description	SALES	COSTS	LOSS
7/2/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $13 02	$43 88	$56 90	$13 02
7/2/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $3 16	$29 93	$33 09	$3 16
7/1/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $20 21	$155.20	$175 41	$20 21
7/1/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $84 84	$671 53	$756 37	$84 84
7/1/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $40 24	$106 82	$147 06	$40 24
7/1/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS. $67 98	$221 25	$289 23	$67 98
7/1/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $13 47	$150 20	$163 67	$13 47
6/29/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $8 28	$61 91	$70 19	$8 28
6/29/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $34 20	$268 14	$302 34	$34 20
6/29/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $16 03	$42 67	$58 70	$16 03
6/29/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $27 05	$88 03	$115 08	$27 05
6/29/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $5 82	$59 25	$65 07	$5 82
6/25/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $22 15	$162 72	$184 87	$22 15
6/25/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS. $94 07	$703 94	$798 01	$94 07
6/25/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $41 43	$112 30	$153 73	$41 43
6/25/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $75 40	$226 21	$301 61	$75 40
6/25/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $16 90	$154 83	$171 73	$16 90
6/9/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $165 97	$1,102 13	$1,268 10	$165 97
6/9/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $718 18	$4,756 64	$5,474 82	$718 18
6/9/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS· $285 79	$766 89	$1,052 68	$285 79
6/9/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $486 14	$1,597 85	$2,083 99	$486 14
6/9/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $108 24	$1,076 49	$1,184 73	$108 24
6/8/2009	Sale	SOLD PRIME OBLIGATION FUND	$700 00	$700 00	
6/2/2009	Sale	SOLD PRIME OBLIGATION FUND	$1,800 00	$1,800 00	
5/27/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS. $107 20	$684 03	$791 23	$107 20
5/27/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $424 21	$2,960 42	$3,384 63	$424 21
5/27/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $191 06	$453 78	$644 84	$191 06
5/27/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $313 04	$947 99	$1,261 03	$313 04
5/27/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $88 82	$652 52	$741 34	$88.82
5/26/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $17 45	$41 20	$58 65	$17.45
5/26/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $9 57	$62 53	$72 10	$9 57
5/26/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $36 06	$270 33	$306 39	$36 06
5/26/2009	Sale	SOLD PRIME OBLIGATION FUND	$0 01	$0 01	
5/26/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS. $31 24	$86 28	$117 52	$31 24
5/26/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $10 31	$59 66	$69 97	$10 31
5/22/2009	Sale	SOLD PRIME OBLIGATION FUND	$0 01	$0 01	
5/20/2009	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $48 35	$315 90	$364 25	$48 35
5/20/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $179 74	$1,359 78	$1,539 52	$179 74
5/20/2009	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS. $91 19	$206 05	$297 24	$91 19
5/20/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $151 72	$442 62	$594 34	$151 72
5/20/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $52 42	$298 66	$351 08	$52 42
5/1/2009	Sale	SOLD CORE FIXED INCOME FUND	$0 01	$0 01	
4/30/2009	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS· $31 77	$208 80	$240 57	$31 77
4/30/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $25 07	$68 01	$93 08	$25 07

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Date Settled	Activity	Description		SALES	COSTS	LOSS
4/30/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $15 33	$30 42	$45 75	$15 33
4/30/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $10 47	$44 97	$55 44	$10 47
4/30/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $7 80	$48 67	$56 47	$7 80
4/21/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $2 60	$15 30	$17 90	$2 60
4/21/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS· $10 12	$65 63	$75 75	$10 12
4/21/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $5 10	$9 56	$14 66	$5 10
4/21/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS· $8 99	$21 38	$30 37	$8 99
4/21/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $3 45	$14 14	$17 59	$3 45
4/9/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $41 30	$220 74	$262 04	$41 30
4/9/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $157 96	$946 72	$1,104 68	$157 96
4/9/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $79 31	$133 72	$213 03	$79 31
4/9/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $127 17	$298 99	$426 16	$127 17
4/9/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS· $52 82	$199 83	$252 65	$52 82
4/8/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $60 43	$318 53	$378 96	$60 43
4/8/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $231 25	$1,361 52	$1,592 77	$231 25
4/8/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $106 16	$192.35	$298 51	$106 16
4/8/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS· $192 36	$439 21	$631 57	$192 36
4/8/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $79 36	$288 39	$367 75	$79 36
4/7/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $35 03	$185 94	$220 97	$35 03
4/7/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $135 30	$795 67	$930 97	$135 30
4/7/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $61 40	$112 18	$173 58	$61 40
4/7/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $106 46	$258 92	$365 38	$106 46
4/7/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $45 77	$167 29	$213 06	$45 77
4/6/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $741 53	$3,909 11	$4,650.64	$741 53
4/6/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $2718 90	$16,789 47	$19,508 37	$2,718 90
4/6/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $1379 94	$2,344 91	$3,724 85	$1,379 94
4/6/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $2163 49	$5,422 11	$7,585 60	$2,163 49
4/6/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $986 32	$3,484 40	$4,470 72	$986 32
4/3/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $188 75	$644 98	$833 73	$188 75
4/3/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS· $398.87	$991 05	$1,389 92	$398.87
4/3/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $264 88	$435 17	$700 05	$264 88
4/3/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $482 14	$3,139 16	$3,621 30	$482 14
4/3/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $138 15	$733 30	$871 45	$138 15
4/2/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $136 33	$744 14	$880.47	$136 33
4/2/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $482 56	$3,168 55	$3,651 11	$482 56
4/2/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $270 08	$436 50	$706 58	$270 08
4/2/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $431 65	$997 97	$1,429 62	$431 65
4/2/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $198 47	$652 84	$851.31	$198 47
4/1/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $4 09	$22 35	$26 44	$4 09
4/1/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $14 51	$95 27	$109 78	$14 51
4/1/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $8 12	$13 12	$21 24	$8 12
4/1/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $13 17	$29 70	$42 87	$13 17
4/1/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $6 01	$19 55	$25 56	$6 01
3/31/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $871 49	$1,408 49	$2,279 98	$871 49

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Date Settled	Activity	Description		SALES	COSTS	LOSS
3/31/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $438 64	$2,377 50	$2,816 14	$438 64
3/31/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $1557 84	$10,145 70	$11,703 54	$1,557 84
3/31/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
3/31/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $1475 72	$3,220 13	$4,695 85	$1,475 72
3/31/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $474 75	$2,048 18	$2,522 93	$474 75
3/30/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
3/27/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $4 22	$22 26	$26 48	$4 22
3/27/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $16 08	$94 87	$110.95	$16 08
3/27/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $8 05	$13 09	$21 14	$8 05
3/27/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $12 05	$30 21	$42 26	$12 05
3/27/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $1 52	$19 58	$21 10	$1 52
3/18/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $13 32	$67.92	$81 24	$13 32
3/18/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $54 75	$286 86	$341 61	$54 75
3/18/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $25 94	$39 29	$65 23	$25 94
3/18/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $41 69	$87 34	$129 03	$41.69
3/18/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $6 30	$58 59	$64 89	$6 30
3/17/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $4 44	$22 65	$27 09	$4 44
3/17/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $18 13	$95 67	$113 80	$18 13
3/17/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $8 60	$13 02	$21 62	$8 60
3/17/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $15 09	$29 21	$44 30	$15 09
3/17/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $2 12	$19 44	$21 56	$2 12
3/16/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
3/11/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $13 26	$66 65	$79 91	$13 26
3/11/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $54 75	$280 83	$335 58	$54 75
3/11/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $26 42	$37 53	$63 95	$26 42
3/11/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $46 01	$79 04	$125 05	$46 01
3/11/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $7 55	$55 96	$63 51	$7 55
3/10/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $6 57	$33 21	$39 78	$6 57
3/10/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $27 16	$140 27	$167 43	$27 16
3/10/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $13 32	$18 82	$32 14	$13 32
3/10/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $25.74	$39 81	$65 55	$25 74
3/10/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $3 93	$27 89	$31 82	$3 93
3/9/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $84 31	$432 52	$516 83	$84 31
3/9/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $345 64	$1,837 14	$2,182 78	$345 64
3/9/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $170 37	$245 92	$416 29	$170 37
3/9/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $324 00	$518 26	$842 26	$324 00
3/9/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $50 13	$363 66	$413 79	$50 13
3/6/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $19 37	$98 70	$118 07	$19 37
3/6/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $76 52	$418 75	$495 27	$76 52
3/6/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $39 02	$56 61	$95 63	$39 02
3/6/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $77 09	$122 85	$199.94	$77.09
3/6/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $11 45	$83 09	$94 54	$11 45
3/5/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $31 35	$159 78	$191 13	$31 35
3/5/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $125 09	$679 51	$804 60	$125 09

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Date Settled	Activity	Description		SALES	COSTS	LOSS
3/5/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $62 28	$92 33	$154 61	$62 28
3/5/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $110 34	$194 65	$304 99	$110 34
3/5/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $18 24	$133 73	$151 97	$18 24
3/3/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $6 01	$31 46	$37 47	$6 01
3/3/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $23 47	$133 31	$156 78	$23 47
3/3/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $11 76	$18 39	$30 15	$11 76
3/3/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $23 29	$40 31	$63 60	$23 29
3/3/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $3 61	$26 53	$30 14	$3 61
2/25/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $41 05	$225 64	$266 69	$41 05
2/25/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $159 23	$961 82	$1,121 05	$159 23
2/25/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $81 19	$133 38	$214 57	$81 19
2/25/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $132 04	$291 67	$423 71	$132 04
2/25/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $24 74	$187 48	$212 22	$24 74
2/24/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
2/23/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $51 85	$289 10	$340 95	$51 85
2/23/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $207 97	$1,235 10	$1,443 07	$207 97
2/23/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $100 80	$172 11	$272 91	$100 80
2/23/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $174 70	$387 50	$562 20	$174 70
2/23/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS· $33 25	$241 20	$274 45	$33 25
2/19/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $62 21	$354 41	$416 62	$62 21
2/19/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $269 39	$1,519 28	$1,788 67	$269 39
2/19/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $121 89	$211 59	$333 48	$121 89
2/19/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $204 11	$481 90	$686 01	$204 11
2/19/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $39 50	$292 82	$332 32	$39.50
2/18/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS. $11 23	$64 01	$75 24	$11 23
2/18/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $55 78	$274 07	$329 85	$55 78
2/18/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $21 83	$38 53	$60 36	$21 83
2/18/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $36 86	$90 04	$126 90	$36.86
2/18/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS· $7 35	$53 34	$60 69	$7 35
2/17/2009	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
2/13/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $1 12	$6 37	$7 49	$1 12
2/13/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS. $5 51	$27.44	$32 95	$5 51
2/13/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $2 14	$3 84	$5.98	$2 14
2/13/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $3 19	$9 01	$12 20	$3 19
2/13/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $0 68	$5 35	$6 03	$0 68
2/11/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $5 79	$31 62	$37 41	$5 79
2/11/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $27 50	$136 00	$163 50	$27 50
2/11/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $10 56	$19 18	$29 74	$10 56
2/11/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $16 92	$46 29	$63 21	$16 92
2/11/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $3 12	$26 91	$30 03	$3 12
2/6/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $10 44	$56 24	$66 68	$10 44
2/6/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS. $51 15	$241 84	$292 99	$51 15
2/6/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS. $18 97	$34 04	$53 01	$18 97
2/6/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $27 46	$80 10	$107.56	$27 46

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2/6/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $5 82	$47 78	$53 60	$5 82
2/3/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $8 17	$44 29	$52 46	$8 17
2/3/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $39 03	$189 34	$228 37	$39 03
2/3/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $14 91	$26 47	$41 38	$14 91
2/3/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $22 78	$62 35	$85 13	$22 78
2/3/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $4 36	$37 55	$41 91	$4 36
1/23/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $9 63	$55 27	$64 90	$9 63
1/23/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $5 97	$46 25	$52 22	$5 97
1/23/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $18 53	$32 70	$51 23	$18 53
1/23/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $28 71	$79 29	$108 00	$28 71
1/23/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $49 66	$234 74	$284 40	$49 66
1/23/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $14 85	$115.12	$129 97	$14 85
1/23/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $71 46	$197 36	$268 82	$71 46
1/23/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $46 38	$81 86	$128 24	$46 38
1/23/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $124 08	$586 62	$710 70	$124 08
1/23/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $24 23	$139 04	$163 27	$24 23
1/22/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $38 52	$226 01	$264 53	$38 52
1/22/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $183 18	$959 92	$1,143 10	$183 18
1/22/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $75 78	$133 75	$209.53	$75 78
1/22/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $107 45	$312 01	$419 46	$107 45
1/22/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $24 57	$188 31	$212 88	$24 57
1/21/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $22 56	$131 43	$153 99	$22 56
1/21/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $102 67	$558 25	$660 92	$102 67
1/21/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $43 57	$77 77	$121 34	$43 57
1/21/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $72 35	$188 57	$260 92	$72 35
1/21/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $13 71	$109 98	$123 69	$13 71
1/16/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $16 31	$96 37	$112 68	$16 31
1/16/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $74 25	$410.22	$484 47	$74 25
1/16/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $32 04	$57 19	$89 23	$32 04
1/16/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $46 51	$135 68	$182 19	$46 51
1/16/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $9 70	$80 55	$90 25	$9 70
1/9/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $7 68	$43 81	$51 49	$7 68
1/9/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $33 05	$186 88	$219 93	$33 05
1/9/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $14 54	$26 54	$41.08	$14 54
1/9/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $18 27	$65 41	$83 68	$18 27
1/9/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $4 12	$37 36	$41 48	$4 12
1/8/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $11 27	$63 28	$74 55	$11 27
1/8/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $48 60	$268 76	$317 36	$48 60
1/8/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $20 19	$37 91	$58 10	$20 19
1/8/2009	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS. $27 62	$96 41	$124 03	$27 62
1/8/2009	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $5 62	$53 64	$59 26	$5 62
1/6/2009	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $7 66	$44 26	$51 92	$7 66
1/6/2009	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $35 74	$185 51	$221 25	$35 74
1/6/2009	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $14 89	$25 70	$40 59	$14 89

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1/6/2009	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $17 61	$67.51	$85 12	$17 61
1/6/2009	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $4 56	$37 02	$41 58	$4 56
12/31/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $11 54	$64 85	$76 39	$11 54
12/31/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $52 57	$270 99	$323 56	$52 57
12/31/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $22 08	$36 67	$58 75	$22 08
12/31/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $28 06	$93 17	$121 23	$28 06
12/31/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $6 69	$54 32	$61 01	$6 69
12/29/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $40 85	$224 54	$265 39	$40 85
12/29/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $187 91	$936 74	$1,124 65	$187 91
12/29/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $79 84	$126 26	$206 10	$79 84
12/29/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $103 69	$324 65	$428 34	$103 69
12/29/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $24 51	$187 81	$212 32	$24 51
12/16/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $28 63	$380 10	$408 73	$28 63
12/16/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $335 61	$1,587 30	$1,922 91	$335 61
12/16/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $147 83	$208 89	$356 72	$147 83
12/16/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $197 16	$554 43	$751 59	$197 16
12/16/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $47 82	$306 78	$354 60	$47 82
12/8/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $2 97	$45 92	$48 89	$2 97
12/8/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $41 51	$188 87	$230 38	$41 51
12/8/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $17 29	$25 09	$42 38	$17 29
12/8/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $21 79	$64 17	$85 96	$21 79
12/8/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $6 38	$35 95	$42 33	$6 38
12/5/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $49 03	$757 06	$806 09	$49 03
12/5/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $666 70	$3,092 38	$3,759 08	$666 70
12/5/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $281 79	$422 23	$704 02	$281 79
12/5/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $412 81	$1,085 42	$1,498 23	$412 81
12/5/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $104 40	$592 91	$697 31	$104 40
12/3/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $40 96	$632 41	$673 37	$40.96
12/3/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $575 43	$2,584 96	$3,643 39	$1,058 43
12/3/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $223 10	$356 67	$579 77	$223 10
12/3/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $320 57	$869 52	$1,190 09	$320 57
12/3/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $87 26	$500 09	$587 35	$87 26
12/2/2008	Sale	SOLD PRIME OBLIGATION FUND	$0 01	$0 01	
11/26/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $24 26	$357 23	$381 49	$24 26
11/26/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $324 20	$1,438 14	$1,762 34	$324 20
11/26/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $122 61	$200 34	$322 95	$122 61
11/26/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $181 56	$508 25	$689 81	$181 56
11/26/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $50 36	$276 04	$326 40	$50 36
11/25/2008	Sale	SOLD PRIME OBLIGATION FUND	$0 01	$0 01	
11/24/2008	Sale	SOLD INT'L FIXED INCOME FUND LONG TERM LOSS $17 16	$234 48	$251 64	$17 16
11/24/2008	Sale	SOLD CORE FIXED INCOME FUND LONG TERM LOSS $229 80	$946 93	$1,176 73	$229 80
11/24/2008	Sale	SOLD HIGH YIELD BOND FUND LONG TERM LOSS $82 16	$134 23	$216 39	$82 16
11/24/2008	Sale	SOLD SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $129 86	$305 31	$435 17	$129.86
11/24/2008	Sale	SOLD EMERGING MKTS DEBT FUND LONG TERM LOSS $38 54	$179 06	$217 60	$38 54

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Date Settled	Activity	Description		SALES	COSTS	LOSS
11/19/2008	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $20 17	$292 46	$312 63	$20 17
11/19/2008	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $255 35	$1,207 73	$1,463 08	$255 35
11/19/2008	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $91 85	$175 44	$267 29	$91 85
11/19/2008	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $139 05	$423 07	$562 12	$139 05
11/19/2008	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $44 58	$226 29	$270 87	$44 58
11/18/2008	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $196 61	$393 23	$589 84	$196 61
11/18/2008	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $41 49	$651 08	$692 57	$41 49
11/18/2008	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS· $548 23	$2,698 29	$3,246 52	$548 23
11/18/2008	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
11/18/2008	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $315 86	$952 06	$1,267 92	$315 86
11/18/2008	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $95 44	$505 34	$600 78	$95 44
11/17/2008	Sale	SOLD	PRIME OBLIGATION FUND	$0 01	$0 01	
11/4/2008	Sale	SOLD	INT'L FIXED INCOME FUND LONG TERM LOSS $20 45	$321 06	$341 51	$20 45
11/4/2008	Sale	SOLD	CORE FIXED INCOME FUND LONG TERM LOSS $259 84	$1,323 11	$1,582 95	$259 84
11/4/2008	Sale	SOLD	HIGH YIELD BOND FUND LONG TERM LOSS $89 05	$198 06	$287 11	$89 05
11/4/2008	Sale	SOLD	SEI INST TR US MGD VOLATILITY-A #72 LONG TERM LOSS $106 99	$506 85	$613 84	$106 99
11/4/2008	Sale	SOLD	EMERGING MKTS DEBT FUND LONG TERM LOSS $41 43	$250 93	$292 36	$41 43
				$277,435.87	$329,694 87	$52,259.00

Long Term Capital Loss ($52,259 00)