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Form **990-PF**

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

OMB No 1545-0052

2008

Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **12/01/08**, and ending **11/30/09**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation KAREN AND HERBERT LOTMAN FOUNDATION Number and street (or P O box number if mail is not delivered to street address) Room/suite 100 FRONT STREET, SUITE 300 City or town, state, and ZIP code WEST CONSHOCKEN PA 19428-2894	A Employer identification number 22-2429821 B Telephone number (see page 10 of the instructions) 610-234-0090 C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,026,036 (Part I, column (d) must be on cash basis)		
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see pg. 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	114,124	114,124	114,124	
	4 Dividends and interest from securities	104,367	104,367	104,367	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	-681,915			
	b Gross sales price for all assets on line 6a 4,342,489				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 2	4,522		4,522	
	12 Total. Add lines 1 through 11	-458,902	218,491	223,013	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	25,152			
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	4,404			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (all sch) STMT 5	21,662			
	24 Total operating and administrative expenses. Add lines 13 through 23	51,218	0		0
	25 Contributions, gifts, grants paid	1,365,188			1,365,188
	26 Total expenses and disbursements. Add lines 24 and 25	1,416,406	0	0	1,365,188
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses & disbursements	-1,875,308			
	b Net investment income (if negative, enter -0-)		218,491		
	c Adjusted net income (if negative, enter -0-)			223,013	

Revenue
Operating and Administrative Expenses
JUL 07 2010
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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form **990-PF** (2008)

17 G14

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	15,732	1,838	1,838		
	2	Savings and temporary cash investments	487,342	313,766	313,766		
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (att schedule) ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U.S. and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) SEE STMT 6	5,883,750	5,706,635	5,706,635		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)						
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation (attach sch) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,386,824	6,022,239	6,022,239			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)	0	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	6,386,824	6,022,239			
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	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)	6,386,824	6,022,239				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,386,824	6,022,239				

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	6,386,824
2	Enter amount from Part I, line 27a	2	-1,875,308
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,510,723
4	Add lines 1, 2, and 3	4	6,022,239
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,022,239

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 N/A				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px; display: inline-block;"> 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 </div>		3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	1,714,644	7,997,064	0.214409
2006	1,719,770	9,984,055	0.172252
2005	1,522,192	10,910,699	0.139514
2004	1,355,777	10,868,761	0.124741
2003	850,178	8,963,112	0.094853
2 Total of line 1, column (d)			2 0.745769
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 0.149154
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4 7,004,881
5 Multiply line 4 by line 3			5 1,044,806
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,185
7 Add lines 5 and 6			7 1,046,991
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 1,365,188

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)		
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	1	2,185
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	2,185
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	2,185
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	2,700
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	2,700
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	9
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	506
11	Enter the amount of line 10 to be Credited to 2009 estimated tax 506 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c	N/A	
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ HERBERT LOTMAN 100 FRONT STREET, SUITE 300 Located at ▶ W. CONSHOHOCKEN, PA	Telephone no ▶ 610-234-0090 ZIP+4 ▶ 19428-2894		
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 ▶ <input type="checkbox"/>		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	X
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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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)? (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)? 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? 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? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
KAREN LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	PRESIDENT 5	0	0	0
HERBERT LOTMAN 250 GRAYS LANE HAVERFORD PA 19041	VICE PRES 5	0	0	0
JEFFREY LOTMAN WILSHIRE BLVD. LOS ANGELES CA 90001	TREASURER 5	0	0	0
SHELLY LOTMAN FISHER 1803 FARVIEW ROAD VILLANOVA PA 19085	SECRETARY 5	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				

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 DIRECT CONTRIBUTIONS TO QUALIFIED CHARITIES (SEE SCHEDULE)	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
3 All other program-related investments. See page 24 of the instructions.	

Total. Add lines 1 through 3 ▶

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	6,747,467
b	Average of monthly cash balances	1b	364,087
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	7,111,554
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	7,111,554
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	106,673
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,004,881
6	Minimum investment return. Enter 5% of line 5	6	350,244

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	350,244
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,185
b	Income tax for 2008 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,185
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	348,059
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	348,059
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	348,059

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	1,365,188
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,365,188
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	2,185
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,363,003

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				348,059
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003	404,824			
b From 2004	819,977			
c From 2005	983,285			
d From 2006	1,226,471			
e From 2007	1,320,113			
f Total of lines 3a through e	4,754,670			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,365,188				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				348,059
e Remaining amount distributed out of corpus	1,017,129			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:	5,771,799			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	404,824			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	5,366,975			
10 Analysis of line 9				
a Excess from 2004	819,977			
b Excess from 2005	983,285			
c Excess from 2006	1,226,471			
d Excess from 2007	1,320,113			
e Excess from 2008	1,017,129			

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

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

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

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

b The form in which applications should be submitted and information and materials they should include
SEE STATEMENT 8

c Any submission deadlines
AUGUST 31ST OF EACH YEAR

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 9				1,365,188
Total			▶ 3a	1,365,188
b Approved for future payment N/A				
Total			▶ 3b	

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
CME GROUP INC., 75 SH			10/07/08	12/02/08	\$	PURCHASE	32,214	\$		-19,270
AVON PRODUCTS, INC., 900 SH			2/07/08	12/05/08		PURCHASE	34,566			-16,265
CHUBB CORP, 700 SH			9/16/08	12/05/08		PURCHASE	37,101			-2,844
CHUBB CORP, 565 SH			9/19/08	12/05/08		PURCHASE	34,454			-6,804
ISHARES, 365 SH			10/07/08	12/05/08		PURCHASE	31,660			-4,791
ISHARES, 190 SH			10/15/08	12/05/08		PURCHASE	15,844			-1,857
POLARIS INDUSTRIES, INC., 815 SH			5/02/08	12/05/08		PURCHASE	38,765			-16,096
WEYERHAUSER CO., 990 SH			9/08/08	12/05/08		PURCHASE	56,170			-23,222
WEYERHAUSER CO., 555 SH			9/19/09	12/05/08		PURCHASE	33,760			-15,289
PROSHARES ULTRA RUSSELL, 50 SH			10/03/08	12/09/08		PURCHASE	3,955			963
PROSHARES ULTRA RUSSELL, 76 SH			10/06/08	12/09/08		PURCHASE	6,942			533
US BANCORP, 1,260 SH			3/24/08	12/12/08		PURCHASE	43,682			-12,732
PROSHARES ULTRA OIL & GAS, 320 SH			5/22/08	12/17/08		PURCHASE	8,652			719
MEMC ELECTRONIC MATERIALS, 1,040 SH			11/25/08	12/18/08		PURCHASE	14,231			1,301
COMPASS MINERALS INTL, 265 SH			10/06/04	12/03/08		PURCHASE	6,210			6,574
NEW ZEALAND GOVT 7%, 10,000 SH			11/09/07	12/08/08		PURCHASE	7,670			-2,159
NEW ZEALAND GOVT 7%, 180,000 SH			12/05/07	12/08/08		PURCHASE	137,446			-38,240

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Sold	Date Acquired	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
JP MORGAN CHASE & CO., 535 SH	12/06/07	12/12/08			\$	PURCHASE	24,713	\$		-9,189
MONSANTO CO., 300 SH	10/01/04	12/15/08				PURCHASE	5,447			15,617
PROSHARES ULTRA BASIC MAT., 50 SH	9/07/07	12/17/08				PURCHASE	2,769			180
PROSHARES ULTRA BASIC MAT., 95 SH	11/20/07	12/17/08				PURCHASE	4,694			909
MEMC ELECTRONIC MATERIALS, 395 SH	11/25/08	12/29/08				PURCHASE	6,241			-1,007
BIG LOTS, INC., 1,155 SH	8/11/08	12/30/08				PURCHASE	39,001			-23,185
PROSHARES ULTRA EMERGING MKT, 71 SH	10/22/08	12/30/08				PURCHASE	10,645			-6,696
PROSHARES ULTRA REAL ESTATE, 180 SH	9/22/08	12/30/08				PURCHASE	16,417			-5,626
PROSHARES ULTRA FINLS, 145 SH	11/07/08	12/31/08				PURCHASE	20,742			-4,717
PROSHARES ULTRA CONS. SERV., 215 SH	7/14/08	1/02/09				PURCHASE	25,787			-7,720
PROSHARES ULTRA OIL & GAS, 645 SH	5/22/08	1/02/09				PURCHASE	17,440			-1,557
INTERCONTINENTAL EXCHANGE, 480 SH	10/10/08	1/06/09				PURCHASE	37,201			-6,160
JP MORGAN CHASE & CO., 363 SH	1/24/08	1/07/09				PURCHASE	16,651			-6,458
WELLS FARGO & CO., 661 SH	7/23/08	1/07/09				PURCHASE	20,497			-3,395
PHILLIPS VAN HEUSEN CORP, 1,705 SH	11/26/08	1/08/09				PURCHASE	30,653			3,188
US BANCORP, 806 SH	3/24/08	1/08/09				PURCHASE	27,538			-8,781
WELLS FARGO & CO., 448 SH	7/23/08	1/08/09				PURCHASE	13,892			-2,652

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
US BANCORP, 505 SH					PURCHASE					
	4/01/08	1/12/09	\$		11,283	\$	16,898	\$		-5,615
WELLS FARGO & CO., 520 SH					PURCHASE					
	7/23/08	1/12/09			13,006		15,845			-2,839
GOODYEAR TIRE & RUBBER, 1,475 SH					PURCHASE					
	8/08/08	1/13/09			9,664		30,769			-21,105
SCIENTIFIC GAMES, 470 SH					PURCHASE					
	11/24/08	1/13/09			6,735		5,756			979
ABERCROMBIE & FITCH, 1,805 SH					PURCHASE					
	11/20/08	1/14/09			35,436		29,157			6,279
ROYAL CARIBBEAN CRUISE, 1,686 SH					PURCHASE					
	11/25/08	1/14/09			18,057		14,398			3,659
BLACKROCK INC., 179 SH					PURCHASE					
	7/17/08	1/16/09			20,656		36,689			-16,033
FRANKLIN RESOURCES INC., 220 SH					PURCHASE					
	12/08/08	1/15/09			11,977		14,232			-2,255
SCIENTIFIC GAMES, 645 SH					PURCHASE					
	11/24/08	1/15/09			8,355		8,489			-134
BLACKROCK, INC., 132 SH					PURCHASE					
	7/17/08	1/16/09			15,454		27,056			-11,602
MGM MIRAGE, 770 SH					PURCHASE					
	11/17/08	1/16/09			7,696		8,026			-330
BLACKROCK, INC., 139 SH					PURCHASE					
	7/17/08	1/20/09			14,907		28,491			-13,584
US BANCORP, 1,079 SH					PURCHASE					
	4/02/08	1/21/09			13,266		33,917			-20,651
MGM MIRAGE, 1,175 SH					PURCHASE					
	11/17/08	1/22/09			10,362		12,181			-1,819
PROSHARES ULTRA BASIC MAT., 150 SH					PURCHASE					
	11/20/07	12/29/08			6,601		7,411			-810
PROSHARES ULTRA INDUSTRIALS, 105 SH					PURCHASE					
	10/22/07	12/29/08			6,487		5,886			601
PROSHARES ULTRA BASIC MAT, 270 SH					PURCHASE					
	11/20/07	12/31/08			10,715		13,340			-2,625

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Sold	Date Acquired	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
PROSHARES ULTRA INDUSTRIAL, 230 SH	10/22/07	1/02/09	\$		12,517	PURCHASE	12,894	\$		-377
ACTIVISION BLIZZARD, 2,740 SH	12/07/07	1/06/09			23,442	PURCHASE	36,502			-13,060
JP MORGAN CHASE & CO., 130 SH	12/06/07	1/07/09			3,650	PURCHASE	6,005			-2,355
SCIENTIFIC GAMES, 1,275 SH	10/05/07	1/13/09			18,270	PURCHASE	48,579			-30,309
ROYAL CARIBBEAN CRUISE, 715 SH	11/25/08	1/29/09			5,247	PURCHASE	6,106			-859
AT&T INC., 200 SH	1/21/09	2/02/09			5,017	PURCHASE	5,089			-72
ACE LIMITED, 200 SH	10/30/08	2/02/09			8,638	PURCHASE	11,533			-2,895
AKAMAI TECHNOLOGIES, 200 SH	11/26/08	2/02/09			2,867	PURCHASE	2,396			471
ALLEGHENY TECH INC., 200 SH	11/26/08	2/02/09			4,412	PURCHASE	4,458			-46
BJS WHOLESALE CLUB, 200 SH	8/08/08	2/02/09			5,998	PURCHASE	8,183			-2,185
H&R BLOCK, INC., 200 SH	10/02/08	2/02/09			4,192	PURCHASE	4,804			-612
CORRECTIONS CP, 200 SH	11/07/08	2/02/09			2,802	PURCHASE	3,109			-307
COSTCO WHOLESALE, 200 SH	6/06/08	2/02/09			9,071	PURCHASE	14,252			-5,181
FIDELITY FINL, 200 SH	1/08/09	2/02/09			3,167	PURCHASE	3,244			-77
GENERAL MILLS INC., 200 SH	3/19/08	2/02/09			11,828	PURCHASE	11,932			-104
HEWITT ASSOCIATES INC., 200 SH	6/20/08	2/02/09			5,616	PURCHASE	7,842			-2,226
INTL FLAVORS & FRAG., 200 SH	4/18/08	2/02/09			5,749	PURCHASE	9,080			-3,331

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
MGM MIRAGE, 200 SH			11/24/08	2/02/09	PURCHASE	1,560 \$	2,057 \$	\$		-497
MONSTER WORLDWIDE INC., 400 SH			11/21/08	2/02/09	PURCHASE	3,411	3,664			-253
NYSE EURONEXT, 400 SH			10/20/08	2/02/09	PURCHASE	7,675	12,182			-4,507
PENN NATIONAL GAMING, 200 SH			11/20/08	2/02/09	PURCHASE	3,715	3,008			707
ROYAL CARIBBEAN CRUISE, 782 SH			11/25/08	2/02/09	PURCHASE	4,876	6,678			-1,802
SOUTHWEST AIRLINES, 1,000 SH			5/28/08	2/02/09	PURCHASE	6,731	12,676			-5,945
TECO ENERGY INC., 200 SH			6/05/08	2/02/09	PURCHASE	2,399	4,216			-1,817
THE SOUTHERN CO., 200 SH			10/07/08	2/02/09	PURCHASE	6,681	7,393			-712
WABTEC, 200 SH			6/20/08	2/02/09	PURCHASE	6,024	9,787			-3,763
WELLS FARGO, 396 SH			7/24/08	2/02/09	PURCHASE	7,521	11,927			-4,406
NYSE EURONEXT, 1,210 SH			10/20/08	2/03/09	PURCHASE	23,949	36,851			-12,902
COSTCO WHOLESALE, 632 SH			6/06/08	2/04/09	PURCHASE	26,918	45,036			-18,118
MGM MIRAGE, 930 SH			11/24/08	2/02/09	PURCHASE	5,879	10,463			-4,584
PROSHARES ULTRA QQQ, 1,015 SH			12/29/08	2/06/09	PURCHASE	50,928	60,324			-9,396
CORRECTIONS CP, 762 SH			11/07/08	2/10/09	PURCHASE	8,591	11,844			-3,253
ROYAL CARIBBEAN CRUISE, 352 SH			11/25/08	2/17/09	PURCHASE	2,191	3,006			-815
FTI CONSULTING INC., 298 SH			3/05/08	2/23/09	PURCHASE	11,981	19,173			-7,192

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain/Loss
	Date Acquired	Date Sold								
FTI CONSULTING INC., 130 SH	3/12/08	2/24/09	\$	4,918	PURCHASE	\$	8,260	\$		-3,342
MONSTER WORLDWIDE INC., 1,458 SH	11/21/08	2/24/09		9,655	PURCHASE		13,677			-4,022
ACTIVISION BLIZZARD, 400 SH	12/04/07	2/02/09		3,559	PURCHASE		5,324			-1,765
FPL GROUP INC., 200 SH	7/27/06	2/02/09		10,100	PURCHASE		8,671			1,429
GENZYME CORP, 200 SH	9/27/07	2/02/09		13,906	PURCHASE		12,557			1,349
HEWLETT-PACKARD CO., 200 SH	9/13/06	2/02/09		6,949	PURCHASE		7,269			-320
IHS INC., 200 SH	6/22/07	2/02/09		8,832	PURCHASE		9,347			-515
JP MORGAN CHASE & CO., 366 SH	1/24/08	2/02/09		9,093	PURCHASE		17,244			-8,151
MCDONALDS CORP, 200 SH	1/28/08	2/02/09		11,591	PURCHASE		10,110			1,481
MORNINGSTAR INC., 200 SH	8/23/07	2/02/09		6,983	PURCHASE		12,596			-5,613
NORTHEAST UTILITIES, 200 SH	8/02/06	2/02/09		4,801	PURCHASE		4,608			193
PEABODY ENERGY CORP, 200 SH	4/16/07	2/02/09		5,155	PURCHASE		8,918			-3,763
PETROLEO BRASILEIRO, 200 SH	1/22/08	2/02/09		5,211	PURCHASE		8,930			-3,719
ROPER INDUSTRIES, INC., 200 SH	8/02/07	2/02/09		8,233	PURCHASE		12,179			-3,946
PROSHARES ULTRA QQQ, 65 SH	1/18/08	2/06/09		3,261	PURCHASE		3,075			186
AUSTRALIAN GOVT 7.50%, 30,000 SH	11/09/07	2/12/09		19,887	PURCHASE		27,845			-7,958
HEWLETT-PACKARD CO., 1,315 SH	9/13/06	2/19/09		43,072	PURCHASE		47,796			-4,724

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
HEWLETT-PACKARD CO., 585 SH		9/13/06	2/20/09	\$ 18,243	PURCHASE	\$ 21,263	\$	\$	-3,020
MORNINGSTAR, INC., 658 SH		8/23/07	2/20/09	18,419	PURCHASE	41,439			-23,020
PROSHARES ULTRA S&P 500, 356 SH		10/03/08	3/02/09	36,880	PURCHASE	26,125			10,755
SOUTHWEST AIRLINES, 4,050 SH		5/28/08	3/03/09	21,614	PURCHASE	51,336			-29,722
COSTCO WHOLESALE, 493 SH		7/23/08	3/04/09	20,169	PURCHASE	34,868			-14,699
SOUTHWEST AIRLINES, 2,130 SH		5/28/08	3/04/09	11,082	PURCHASE	26,999			-15,917
PROSHARES ULTRA S&P 500, 92 SH		12/31/08	3/09/09	10,182	PURCHASE	6,663			3,519
PROSHARES ULTRA CONSUMER, 124 SH		1/13/09	3/11/09	13,392	PURCHASE	10,936			2,456
PROSHARES ULTRA RUSSELL, 22 SH		10/06/08	3/11/09	2,151	PURCHASE	2,010			141
PROSHARES ULTRA S&P 500, 256 SH		1/02/09	3/11/09	25,217	PURCHASE	18,174			7,043
ACE LIMITED, 102 SH		10/30/08	3/12/09	3,408	PURCHASE	5,882			-2,474
PROSHARES ULTRA FINLS, 56 SH		3/02/09	3/13/09	5,282	PURCHASE	6,220			-938
PROSHARES ULTRA CONSUMER, 22 SH		1/13/09	3/16/09	2,182	PURCHASE	1,940			242
ISHARES TR COMEX GOLD, 246 SH		2/23/09	3/17/09	22,138	PURCHASE	23,770			-1,632
GOLDCORP, INC., 1,086 SH		11/26/08	3/18/09	30,338	PURCHASE	28,105			2,233
GENERAL MILLS, 800 SH		3/19/08	3/19/09	37,687	PURCHASE	47,730			-10,043
PROSHARES SHORT EMRG MARKET, 94 SH		3/02/09	3/23/09	6,815	PURCHASE	8,732			-1,917

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Sold	Date Acquired	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date	Acquired								
THE SOUTHERN COMPANY, 680 SH	10/07/08	3/26/09	3/26/09	20,584	PURCHASE	25,135	\$	\$		-4,551
GENZYME CORP, 332 SH	9/27/07	3/06/09	3/06/09	17,059	PURCHASE	20,844				-3,785
GENZYME CORP, 488 SH	9/27/07	3/12/09	3/12/09	25,669	PURCHASE	30,639				-4,970
GENERAL MILLS, 202 SH	3/19/08	3/25/09	3/25/09	10,060	PURCHASE	12,052				-1,992
GENERAL MILLS, 288 SH	3/19/08	3/26/09	3/26/09	14,075	PURCHASE	17,183				-3,108
PHILLIP MORRIS INTL INC., 594 SH	1/20/09	3/27/09	3/27/09	22,437	PURCHASE	24,579				-2,142
RYDEX ETF TRUST, 35 SH	1/15/09	3/27/09	3/27/09	4,172	PURCHASE	4,648				-476
MORNINGSTAR INC., 200 SH	4/02/08	4/02/09	4/02/09	6,691	PURCHASE	13,317				-6,626
LOCKHEED MARTIN CORP, 261 SH	12/29/08	4/03/09	4/03/09	17,782	PURCHASE	21,419				-3,637
DOMINION RES. INC., 864 SH	2/06/09	4/07/09	4/07/09	26,460	PURCHASE	31,076				-4,616
PROSHARES ULTRA FINLS, 127 SH	3/02/09	4/09/09	4/09/09	9,334	PURCHASE	14,103				-4,769
PROSHARES ULTRA RUSSELL, 143 SH	10/06/08	4/09/09	4/09/09	8,543	PURCHASE	9,226				-683
MORGAN STANLEY, 460 SH	3/11/09	4/15/09	4/15/09	10,566	PURCHASE	10,389				177
H&R BLOCK INC., 664 SH	10/02/08	4/16/09	4/16/09	10,869	PURCHASE	15,950				-5,081
PROSHARES ULTRA FINLS, 30 SH	3/04/09	4/16/09	4/16/09	1,948	PURCHASE	3,325				-1,377
TECO ENERGY INC., 1,070 SH	6/05/08	4/16/09	4/16/09	11,430	PURCHASE	22,557				-11,127
GOLDCORP INC., 382 SH	1/13/09	4/17/09	4/17/09	10,609	PURCHASE	10,777				-168

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Description		How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price			
STRAYER EDUCATION INC., 92 SH	10/30/08	4/21/09	15,646 \$	19,332 \$	\$	-3,686
TECO ENERGY INC., 546 SH	6/05/08	4/24/09	5,708 PURCHASE	11,510		-5,802
FTI CONSULTING INC., 342 SH	3/12/08	4/02/09	16,220 PURCHASE	22,701		-6,481
MORNINGSTAR INC., 272 SH	8/23/07	4/02/09	9,099 PURCHASE	20,434		-11,335
NORTHEAST UTILITIES, 770 SH	8/02/06	4/24/09	15,591 PURCHASE	17,741		-2,150
PHILLIP MORRIS INTL INC., 509 SH	2/04/09	4/29/09	18,865 PURCHASE	18,601		264
STRAYER EDUCATION INC., 73 SH	10/30/08	4/29/09	13,054 PURCHASE	15,339		-2,285
TECO ENERGY INC., 474 SH	6/05/08	4/29/09	5,100 PURCHASE	9,993		-4,893
GOLDCORP INC., 154 SH	1/30/09	5/01/09	4,195 PURCHASE	4,650		-455
AT&T INC., 115 SH	1/21/09	5/04/09	3,050 PURCHASE	2,926		124
ACE LIMITED, 35 SH	10/30/08	5/04/09	1,607 PURCHASE	2,018		-411
AKAIMAI TECHNOLOGIES, 115 SH	11/26/08	5/04/09	2,639 PURCHASE	1,378		1,261
ALLEGHENY TECH INC., 115 SH	11/26/08	5/04/09	4,111 PURCHASE	2,563		1,548
AQUA AMERICA INC., 60 SH	3/03/09	5/04/09	1,069 PURCHASE	1,093		-24
BJS WHOLESALE CLUB INC., 60 SH	8/08/08	5/04/09	2,010 PURCHASE	2,455		-445
H&R BLOCK INC., 65 SH	10/02/08	5/04/09	974 PURCHASE	1,561		-587
CERNER CORP, 30 SH	3/19/09	5/04/09	1,624 PURCHASE	1,339		285

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
CHURCH & DWIGHT CO. INC., 30 SH		12/17/08	5/04/09	\$	PURCHASE	1,583	\$	\$	68
COMCAST CORP, 125 SH					PURCHASE				
CORRECTIONS CP, 80 SH		5/01/09	5/04/09		PURCHASE	2,009			59
FIDELITY NATL FINL, 98 SH		11/07/08	5/04/09		PURCHASE	1,243			-150
GENERAL ELECTRIC CO., 255 SH		1/08/09	5/04/09		PURCHASE	1,590			-43
GOLDCORP INC., 20 SH		4/16/09	5/04/09		PURCHASE	3,155			161
GOLDMAN SACHS GROUP, INC., 5 SH		1/30/09	5/04/09		PURCHASE	604			-36
HEWITT ASSOCIATES INC., 95 SH		4/15/09	5/04/09		PURCHASE	581			59
HEALTH CORP, 85 SH		6/20/08	5/04/09		PURCHASE	3,725			-765
IBERIABANK CORP, 10 SH		5/13/09	5/04/09		PURCHASE	929			-11
ISHARES TR COMEX GOLD, 15 SH		4/02/09	5/04/09		PURCHASE	484			-29
ITC HOLDINGS CORP, 30 SH		2/23/09	5/04/09		PURCHASE	1,449			-126
KINDER MORGAN, 55 SH		3/26/09	5/04/09		PURCHASE	1,295			-1
LIBERTY MEDIA CORP, 55 SH		2/18/09	5/04/09		PURCHASE	2,288			-43
LOCKHEED MARTIN CORP, 71 SH		4/03/09	5/04/09		PURCHASE	1,193			183
MARKET VECTORS ETF TR, 40 SH		12/30/08	5/04/09		PURCHASE	5,959			-235
MONSTER, INC., 145 SH		2/12/09	5/04/09		PURCHASE	1,446			-78
		11/24/08	5/04/09		PURCHASE	1,523			614

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Whom Sold	Description		Date Sold	Date Acquired	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
MORGAN STANLEY, 80 SH	3/11/09	5/04/09	5/04/09		\$	2,060	\$			253
NATIONAL FUEL GAS CO., 40 SH	2/17/09	5/04/09	5/04/09			1,350				54
NYSE EURO, 80 SH	10/20/08	5/04/09	5/04/09			1,867				-569
OLD NATL BANCORP, 50 SH	4/07/09	5/04/09	5/04/09			670				8
PEARSON, 60 SH	4/27/09	5/04/09	5/04/09			632				23
PENN NATIONAL GAMING, 135 SH	11/20/08	5/04/09	5/04/09			4,673				2,643
PERRIGO, 50 SH	3/25/09	5/04/09	5/04/09			1,303				127
PETROLEO BRASILLIERO, 45 SH	11/10/08	5/04/09	5/04/09			1,296				267
POTASH CORP, 30 SH	2/26/09	5/04/09	5/04/09			2,856				358
PROSHARES SHORT FINLS, 15 SH	3/04/09	5/04/09	5/04/09			949				-714
PROSHARES SHORT MSCI EMRG, 203 SH	1/22/09	5/04/09	5/04/09			12,747				-5,201
PROSHARES ULTRA CONSUMER, 68 SH	1/13/09	5/04/09	5/04/09			4,236				-1,761
PROSHARES ULTRA LEHMAN, 500 SH	1/22/09	5/04/09	5/04/09			24,926				3,349
PROSHARES ULTRA MSCI, 164 SH	4/27/09	5/04/09	5/04/09			4,142				-1,258
PROSHARES ULTRA RUSSELL, 15 SH	1/02/09	5/04/09	5/04/09			700				-247
PROSHARES ULTRA S&P 500, 89 SH	1/02/09	5/04/09	5/04/09			5,366				-953
REGAL-BELOIT CORP, 35 SH	4/23/09	5/04/09	5/04/09			1,448				126

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Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
SCHLUMBERGER, 30 SH	3/26/09	5/04/09	\$		1,395	\$	\$			203
TEVA PHARMACEUTICALS, 30 SH	3/12/09	5/04/09			1,320					5
TYCO INTL, 90 SH	3/16/09	5/04/09			1,758					505
WABTEC, 55 SH	6/20/08	5/04/09			2,691					-562
WASHINGTON POST, 5 SH	1/20/09	5/04/09			2,128					-344
WELLS FARGO, 125 SH	7/24/08	5/04/09			3,765					-1,088
WEYERHOUSER, 85 SH	3/19/09	5/04/09			2,447					570
WEYERHOUSER, 334 SH	3/19/09	5/05/09			9,617					2,661
ACE LIMITED, 488 SH	10/30/08	5/07/09			28,140					-6,260
LOCKHEED MARTIN CORP, 64 SH	12/30/08	5/07/09			5,371					-245
LOCKHEED MARTIN CORP, 174 SH	12/30/08	5/11/09			14,434					-436
H&R BLOCK, INC., 966 SH	10/02/08	5/14/09			21,386					-7,869
AQUA AMERICA INC., 342 SH	3/03/09	5/18/09			6,228					-676
ITC HOLDINGS CORP, 208 SH	3/26/09	5/18/09			8,977					-385
AQUA AMERICA INC., 434 SH	3/03/09	5/20/09			7,903					-763
ITC HOLDINGS CORP, 218 SH	3/26/09	5/20/09			9,408					-364
FIDELITY NATL FINL, 1,446 SH	2/04/09	5/26/09			23,744					-4,220

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description		Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain/Loss
	Date Acquired	Date Sold								
NORTHEAST UTILITIES, 532 SH	8/02/06	4/29/09	\$		10,941	PURCHASE	12,257	\$	\$	-1,316
IIRON INC, 340 SH	5/04/07	4/30/09			16,761	PURCHASE	22,846			-6,085
INTL FLAVORS & FRAGRANCES, 634 SH	4/18/08	5/01/09			19,188	PURCHASE	28,783			-9,595
MCDONALDS CORP, 940 SH	1/28/08	5/01/09			49,152	PURCHASE	47,518			1,634
ACTIVISION BLIZZARD INC., 195 SH	12/12/07	5/04/09			2,109	PURCHASE	2,592			-483
COMPASS MINERALS INTL, 40 SH	10/06/04	5/04/09			2,018	PURCHASE	937			1,081
FPL GROUP INC., 65 SH	7/27/06	5/04/09			3,673	PURCHASE	2,818			855
IHS INC., 80 SH	6/22/07	5/04/09			3,306	PURCHASE	3,739			-433
INTL FLAVORS & FRAGRANCES, 65 SH	4/18/08	5/04/09			1,968	PURCHASE	2,951			-983
IIRON INC., 10 SH	5/04/07	5/04/09			482	PURCHASE	672			-190
JP MORGAN CHASE & CO., 65 SH	1/29/08	5/04/09			2,193	PURCHASE	3,016			-823
MCDONALDS CORP, 65 SH	1/28/08	5/04/09			3,493	PURCHASE	3,286			207
MONSANTO CO., 30 SH	10/01/04	5/04/09			2,638	PURCHASE	545			2,093
NORTHEAST UTILITIES, 30 SH	8/02/06	5/04/09			634	PURCHASE	691			-57
PEABODY ENERGY CORP, 100 SH	4/16/07	5/04/09			3,168	PURCHASE	4,459			-1,291
PETROLEO BRASILIERO, 65 SH	1/22/08	5/04/09			2,374	PURCHASE	2,902			-528
ROPER INDUSTRIES INC., 105 SH	8/02/07	5/04/09			4,903	PURCHASE	6,394			-1,491

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Description		How Received		Expense	Depreciation	Net Gain / Loss
Whom Sold	Date Acquired	Date Sold	Sale Price			
JAPAN FINANCE CORP 6%, 526 SH	137,000 SH 4/10/08	5/07/09	\$ 137,000 PURCHASE	\$ 142,480	\$	\$ -5,480
FPL GROUP INC., 272 SH	7/27/06 272 SH	5/20/09	28,673 PURCHASE	22,804		5,869
NORTHEAST UTILITIES, 103 SH	8/02/06 103 SH	5/20/09	5,658 PURCHASE	6,267		-609
IBERIA BANK CORP, 425 SH	4/02/09 425 SH	6/01/09	4,416 PURCHASE	4,982		-566
NYSE EURO, 449 SH	10/20/08 449 SH	6/01/09	13,106 PURCHASE	12,612		494
OLD NATIONAL BANCORP, 49 SH	4/07/09 49 SH	6/01/09	5,335 PURCHASE	5,946		-611
WASHINGTON POST CO., 15 SH	1/20/09 15 SH	6/01/09	18,203 PURCHASE	20,850		-2,647
PROSHARES SHORT FINLS, 50 SH	3/04/09 50 SH	6/02/09	837 PURCHASE	1,663		-826
PROSHARES SHORT MSCI EAFE, 264 SH	1/22/09 264 SH	6/02/09	3,571 PURCHASE	4,885		-1,314
PROSHARES SHORT MSCI EMRG, 65 SH	4/28/09 65 SH	6/02/09	13,317 PURCHASE	16,282		-2,965
PROSHARES ULTRA CONSUMER, 540 SH	1/13/09 540 SH	6/02/09	3,865 PURCHASE	5,733		-1,868
PROSHARES ULTRA LEHMAN, 624 SH	1/22/09 624 SH	6/02/09	29,690 PURCHASE	23,303		6,387
PROSHARES ULTRA MSCI EMRG, 15 SH	4/27/09 15 SH	6/02/09	12,140 PURCHASE	17,316		-5,176
PROSHARES ULTRA RUSSELL, 85 SH	1/02/09 85 SH	6/02/09	616 PURCHASE	947		-331
PROSHARES ULTRA S&P, 924 SH	1/02/09 924 SH	6/02/09	4,533 PURCHASE	6,034		-1,501
PEARSON, 978 SH	4/27/09 978 SH	6/04/09	9,481 PURCHASE	9,379		102
AT&T INC., 23,651	1/21/09 23,651	6/08/09	23,651 PURCHASE	25,113		-1,462

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Whom Sold	Description	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
WABTEC, 228 SH		6/20/08	6/08/09	PURCHASE	7,482 \$	11,157 \$	\$	\$	-3,675
AT&T INC., 762 SH		1/28/09	6/11/09	PURCHASE	18,873	19,013			-140
ALLEGHENY TECH, 42 SH		11/26/08	6/17/09	PURCHASE	1,571	936			635
GOLDCORP INC., 346 SH		1/30/09	6/17/09	PURCHASE	11,609	10,447			1,162
WEYERHOUSER CO., 925 SH		3/19/09	6/17/09	PURCHASE	28,048	26,633			1,415
ALLEGHENY TECH, 822 SH		11/26/08	6/23/09	PURCHASE	27,183	19,074			8,109
AQUA AMERICA INC., 169 SH		3/03/09	6/25/09	PURCHASE	2,825	3,077			-252
IBERIA BANK CORP, 87 SH		4/02/09	6/25/09	PURCHASE	3,634	4,208			-574
OLD NATL BANCORP, 317 SH		4/07/09	6/25/09	PURCHASE	3,130	4,198			-1,068
MCDONALDS CORP, 270 SH		1/28/08	5/28/09	PURCHASE	15,648	13,649			1,999
BUNDESSCHATZANW 4.5%, 200,000 SH		12/05/07	6/11/09	PURCHASE	278,800	297,108			-18,308
SWITZERLAND 3.50%, 250,000 SH		1/14/08	6/19/09	PURCHASE	236,619	236,384			235
MONSANTO CO., 62 SH		10/01/04	6/25/09	PURCHASE	4,641	1,126			3,515
NORTHEAST UTILITIES, 136 SH		8/02/06	6/25/09	PURCHASE	3,017	3,133			-116
PROSHARES SHORT MSCI EMRG, 402 SH		6/23/09	7/01/09	PURCHASE	20,597	22,704			-2,107
ACTIVISION BLIZZARD, 8335 SH		11/07/08	7/08/09	PURCHASE	9,631	10,152			-521
ALLEGHENY TECH, 865 SH		2/13/09	7/15/09	PURCHASE	28,691	20,321			8,370

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Whom Sold	Description	Date Acquired	Date Sold	How Received		Expense	Depreciation	Net Gain / Loss
				Sale Price	Cost			
HESS CORP, 288 SH		5/29/09	7/16/09	\$	14,538	\$		\$ -4,586
GENERAL ELECTRIC CO.,		2,117 SH			PURCHASE			
		4/16/09	7/17/09		24,632			-1,560
GENERAL ELECTRIC CO.,		1,684 SH			PURCHASE			
		4/16/09	7/23/09		19,575			-1,260
ACTIVISION BLIZZARD,		2,105 SH			PURCHASE			
		12/12/07	7/08/09		24,279			-3,615
PETROLEO BRASILIERO,		423 SH			PURCHASE			
		1/22/08	7/16/09		16,575			-2,822
HEWITT ASSOCIATES INC.,		688 SH			PURCHASE			
		6/20/08	7/17/09		20,498			-6,480
HEWITT ASSOCIATES INC.,		144 SH			PURCHASE			
		6/20/08	7/20/09		4,242			-1,404
COMPASS MINERALS,		300 SH			PURCHASE			
		10/06/04	7/23/09		14,628			7,597
ITRON INC., 86 SH					PURCHASE			
		5/04/07	7/23/09		4,725			-1,054
PEABODY ENERGY CORP,		470 SH			PURCHASE			
		11/10/08	7/29/09		15,254			236
PENN NATIONAL GAMING,		356 SH			PURCHASE			
		11/20/08	7/29/09		10,774			5,421
SCHLUMBERGER, 714 SH					PURCHASE			
		3/26/09	7/29/09		37,456			498
AKAMAI TECHNOLOGIES,		880 SH			PURCHASE			
		11/26/08	7/30/09		14,424			3,883
PROSHARES S&P 500, 80 SH					PURCHASE			
		6/23/09	8/04/09		4,784			-654
PROSHARES ULTRA CONSUMER,		146 SH			PURCHASE			
		7/23/09	8/04/09		7,627			-402
PROSHARES ULTRA OIL & GAS,		542 SH			PURCHASE			
		6/23/09	8/05/09		8,757			-2,144
AKAMAI TECHNOLOGIES,		832 SH			PURCHASE			
		11/26/08	8/06/09		14,926			1,341

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Whom Sold	Description		Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
PROSHARES S&P 500, 166 SH	6/23/09	8/17/09	\$	10,072	PURCHASE	\$				-1,212
PROSHARES ULTRA OIL & GAS, 486 SH	6/23/09	8/17/09		8,592	PURCHASE					-1,183
COMCAST CORP, 1,002 SH	5/01/09	8/18/09		14,404	PURCHASE					-1,697
COMCAST CORP, 843 SH	5/01/09	8/20/09		12,302	PURCHASE					-1,244
WASHINGTON POST CO., 51 SH	1/20/09	8/21/09		22,698	PURCHASE					3,454
PROSHARES ULTRA OIL & GAS, 478 SH	6/23/09	8/24/09		7,318	PURCHASE					-2,612
PEABODY ENERGY CORP, 1,035 SH	4/16/07	7/29/09		33,592	PURCHASE					-15,757
BJS WHOLESALE CLUB, 496 SH	8/08/08	8/26/09		15,834	PURCHASE					-4,460
ISHARES TR COMEX GOLD, 85 SH	2/23/09	9/03/09		8,280	PURCHASE					67
KINDER MORGAN MGMT, LLC, 479 SH	2/18/09	9/08/09		22,512	PURCHASE					3,019
KINDER MORGAN MGMT, LLC, 384 SH	3/11/09	9/09/09		17,921	PURCHASE					3,131
POTASH CORP, 158 SH	2/26/09	9/15/09		14,287	PURCHASE					1,133
PETROLEO BRASILIERO, 308 SH	11/10/08	9/16/09		11,513	PURCHASE					4,473
POTASH CORP, 72 SH	2/26/09	9/21/09		6,635	PURCHASE					641
BJS WHOLESALE CLUB, 429 SH	8/08/08	8/27/09		13,782	PURCHASE					-4,047
MCDONALDS CORP, 283 SH	1/28/08	9/11/09		15,496	PURCHASE					1,190
AUSTRALIAN GOVT 7.50%, 90,000 SH	11/09/07	9/14/09		77,274	PURCHASE					-6,261

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Whom Sold	Description		Date Sold	Date Acquired	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
	Date Acquired	Date Sold								
MCDONALDS CORP, 422 SH			1/28/08	9/15/09	PURCHASE	\$ 23,217	\$ 21,333	\$	\$	1,884
NATURAL RESOURCE PARTNER LP, 2,800 S			10/01/04	9/17/09	PURCHASE	58,471	56,422			2,049
FPL GROUP INC, 192 SH			7/27/06	9/23/09	PURCHASE	10,411	8,324			2,087
PENN NATIONAL GAMING, 166 SH			11/20/08	10/01/09	PURCHASE	4,523	2,496			2,027
PENN NATIONAL GAMING, 406 SH			11/20/08	10/07/09	PURCHASE	10,855	6,971			3,884
POTASH CORP, 43 SH			2/26/09	10/09/09	PURCHASE	3,943	3,580			363
INFOSYS TECH, 255 SH			4/29/09	10/12/09	PURCHASE	12,302	7,728			4,574
LIBERTY MEDIA, 867 SH			4/09/09	10/14/09	PURCHASE	26,310	19,116			7,194
NVIDIA CORP, 488 SH			7/16/09	10/15/09	PURCHASE	6,620	5,628			992
HUMAN GENOME SCIENCES, 565 SH			8/19/09	10/16/09	PURCHASE	11,291	8,674			2,617
HUMAN GENOME SCIENCES, 523 SH			8/19/09	10/19/09	PURCHASE	10,920	8,690			2,230
PENN NATIONAL GAMING, 198 SH			11/25/08	10/21/09	PURCHASE	5,683	3,683			2,000
OLD DOMINION FREIGHT, 125 SH			7/02/09	10/22/09	PURCHASE	3,492	4,261			-769
PERRIGO CO., 189 SH			3/25/09	10/22/09	PURCHASE	6,879	4,443			2,436
WEB MD HEALTH CORP, 1 SH			4/13/09	10/27/09	PURCHASE	33	23			10
INTL FLAVORS & FRAGRANCES, 186 SH			4/18/08	9/29/09	PURCHASE	7,101	8,444			-1,343
FPL GROUP INC., 282 SH			7/27/06	10/01/09	PURCHASE	15,221	12,226			2,995

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Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
PETROLEO BRASILIERO, 144 SH					PURCHASE				
	1/24/08 10/12/09 \$			6,981 \$		7,179 \$			-198
INTL FLAVORS & FRAGRANCES, 146 SH					PURCHASE				
	4/18/08 10/19/09			5,643		6,628			-985
GOODYEAR TIRE & RUBBER, 655 SH					PURCHASE				
	8/07/09 10/29/09			8,045		11,873			-3,828
JP MORGAN CHASE & CO., 205 SH					PURCHASE				
	3/10/09 10/30/09			8,639		4,671			3,968
WELLS FARGO & CO., 435 SH					PURCHASE				
	3/10/09 10/30/09			12,082		5,289			6,793
JP MORGAN CHASE & CO., 116 SH					PURCHASE				
	3/23/09 11/03/09			4,912		3,024			1,888
WELLS FARGO & CO., 164 SH					PURCHASE				
	3/12/09 11/03/09			4,507		2,144			2,363
OLD DOMINION FREIGHT, 126 SH					PURCHASE				
	7/02/09 11/04/09			3,143		4,295			-1,152
OLD DOMINION FREIGHT, 107 SH					PURCHASE				
	7/02/09 11/05/09			2,607		3,648			-1,041
WELLS FARGO & CO., 115 SH					PURCHASE				
	3/12/09 11/05/09			3,097		1,663			1,434
OLD DOMINION FREIGHT, 78 SH					PURCHASE				
	7/02/09 11/09/09			1,966		2,659			-693
ICICI BANK, 265 SH					PURCHASE				
	5/18/09 11/12/09			10,243		8,140			2,103
WELLS FARGO & CO, 262 SH					PURCHASE				
	3/23/09 11/12/09			7,432		4,120			3,312
JP MORGAN CHASE & CO., 343 SH					PURCHASE				
	3/23/09 11/13/09			14,791		9,296			5,495
WELLS FARGO & CO., 474 SH					PURCHASE				
	3/23/09 11/13/09			13,296		7,557			5,739
MCDERMOTT INTLL, 782 SH					PURCHASE				
	5/11/09 11/16/09			18,258		14,170			4,088
KINDER MORGAN MGMT, 1 SH					PURCHASE				
	3/11/09 11/17/09			48		35			13

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Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets (continued)

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
BLACKSTONE GROUP, 2,408 SH		9/17/09	11/23/09	\$ 36,385	PURCHASE	\$ 36,154	\$	\$	231
JP MORGAN CHASE & CO., 316 SH		1/29/09	10/30/09	13,317	PURCHASE	14,754			-1,437
WELLS FARGO & CO., 390 SH		7/24/08	10/30/09	10,832	PURCHASE	11,746			-914
TOTAL				\$ 4,342,489	\$ 5,024,404	\$ 0	\$ 0	\$ 0	\$ -681,915

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP DISTRIBUTIONS	\$ 4,522	\$	\$ 4,522
TOTAL	\$ 4,522	\$ 0	\$ 4,522

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 25,152	\$	\$	\$
TOTAL	\$ 25,152	\$ 0	\$ 0	\$ 0

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Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OTHER TAXES	\$ 4,404	\$	\$	\$
TOTAL	\$ 4,404	\$ 0	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
TRAVEL	20,364			
BANK FEES	1,298			
TOTAL	\$ 21,662	\$ 0	\$ 0	\$ 0

Federal Statements**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
FIXED INCOME INVESTMENTS	\$ 1,693,422	\$ 1,588,009	MARKET	\$ 1,588,009
EQUITIES	3,891,446	4,046,236	MARKET	4,046,236
REAL ESTATE INVESTMENT TRUSTS	298,882	72,390	MARKET	72,390
TOTAL	<u>\$ 5,883,750</u>	<u>\$ 5,706,635</u>		<u>\$ 5,706,635</u>

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
UNREALIZED GAIN, MARKETABLE SECURITIES	\$ 1,510,723
TOTAL	<u>\$ 1,510,723</u>

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Statement 8 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

A LETTER SHOULD BE SENT STATING THE GRANT REQUEST, THE REASON THE FUNDS ARE NEEDED, AND THE PURPOSE FOR WHICH THE FUNDS WILL BE USED.

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

Description

AUGUST 31ST OF EACH YEAR

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

Description

NONE

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name	Address	Relationship	Status	Purpose	Amount
MACULA VISION RESEARCH FO	ONE TOWER BRIDGE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	631,173
WEST CONSHOCKEN PA	1942 NONE				
PENN STATE UNIVERSITY	201 SHIELDS BUILDING		NON-PROFIT	CHARITABLE PROGRAM SERVICES	200,000
UNIVERSITY PARK PA	16802 NONE				
JUVENILE DIABETES FOUNDAT	225 CITY AVENUE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	131,895
BALA CYNWYD PA	19004 NONE				
UNIVERSITY OF PA	3451 WALNUT STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	77,500
PHILADELPHIA PA	19104 NONE				
MAIN LINE REFORM TEMPLE	410 MONTGOMERY AVENUE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	60,000
WYNEWOOD PA	19096 NONE				
JEWISH FEDERATION OF GREA	2100 ARCH STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	50,000
PHILADELPHIA PA	19103 NONE				
PENN MEDICINE HEALTH CENT	3535 MARKET STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	37,500
PHILADELPHIA PA	19104 NONE				
THE KEENAN INSTITUTE	1300 PENNSYLVANIA AVENUE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
WASHINGTON DC	20004 NONE				
MAIN LINE HEART HEALTH	130 S. BRYN MAWR AVENUE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	15,000
BRYN MAWR PA	19010 NONE				
FROG COMMISSARY	222 NORTH 20TH STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	14,120
PHILADELPHIA PA	19103 NONE				
WILLIAM & MARY BUSN. SCH.	P.O. BOX 8795		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
WILLIAMSBURG VA	23187 NONE				
RONALD MCDONALD HOUSE	3925 CHESTNUT STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
PHILADELPHIA PA	19103 NONE				
PHILA COLLEGE OF OSTEOPAT	4148 LANCASTER AVENUE		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
PHILADELPHIA PA	19103 NONE				
THE KIMMEL CENTER FOR THE	260 BROAD STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
PHILADELPHIA PA	19102 NONE				
SCHOOL OF SCIENCE & TECHN	1450 NORTHEAST LOOP		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
SAN ANTONIO TX	78209 NONE				
ARNOLD PALMER HOSPITAL	92 WEST MILLER STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
ORLANDO FL	32806 NONE				
THE WISTAR INSTITUTE GALA	3601 SPRUCE STREET		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
PHILADELPHIA PA	19104 NONE				
KNIGHT CANCER INSTITUTE	3181 SAM JACKSON PARK RD.		NON-PROFIT	CHARITABLE PROGRAM SERVICES	10,000
PORTLAND OR	97239 NONE				

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Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
MAIN LINE ART CENTER		746	PANMURE ROAD	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	8,000
HAVERFORD PA 19041		1700	WEST THOMPSON STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
GESU SCHOOL		3451	WALNUT STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
PHILADELPHIA PA 19121		814	YARROW STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
JANE GLICK GRADUATE AWARD		210	W. RITTENHOUSE SQUARE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
PHILADELPHIA PA 19104		1916	RACE STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
SHIPLEY SCHOOL		5201	PARKSIDE AVENUE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
BRYN MAWR PA 19010		340	NORTH 12TH STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	5,000
ROWAN HOUSE		1	REED STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,500
PHILADELPHIA PA 19103		225	HAVERFORD AVENUE	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	3,000
MOORE COLL. OF ART & DES.		1729	MOUNT VERNON STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	2,500
PHILADELPHIA PA 19103		169	CONNAROE STREET	NONE	NON-PROFIT	CHARITABLE PROGRAM SERVICES	1,000
MANN CENTER							
PHILADELPHIA PA 19109							
STUDIO INCAMMINATI							
PHILADELPHIA PA 19107							
MULTIPLE SCLEROSIS SOCIETY							
PHILADELPHIA PA 19147							
N.O.H.R. FOUNDATION							
PHILADELPHIA PA 19072							
PHILADELPHIA MURAL ARTS							
PHILADELPHIA PA 19130							
ACADEMY IN MANAYUNK							
PHILADELPHIA PA 19127							
TOTAL							1,365,188

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Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
INTEREST INCOME	\$ 114,124		14	PA
TOTAL	\$ 114,124			

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
DIVIDENDS	\$ 104,367		14	PA
TOTAL	\$ 104,367			

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization KAREN AND HERBERT LOTMAN FOUNDATION	Employer identification number 22-2429821
	Number, street, and room or suite no. If a P O box, see instructions. 100 FRONT STREET, SUITE 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WEST CONSHOCKEN PA 19428-2894	

Check type of return to be filed (file a separate application for each return)

- | | | |
|-------------------------------------------------|------------------------------------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

● The books are in the care of ▶ **HERBERT LOTMAN**

Telephone No ▶ **610-234-0090** FAX No ▶

● If the organization does not have an office or place of business in the United States, check this box

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach

a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **7/15/10**, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year _____ or
- ▶ tax year beginning **12/01/08**, and ending **11/30/09**

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,700
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,700
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.