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

2008

Department of the Treasury
Internal Revenue Service (77)

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

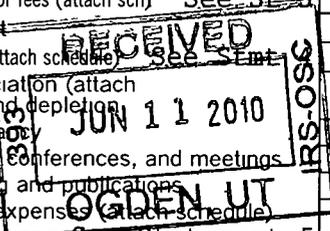
For calendar year 2008, or tax year beginning 12/01, **2008, and ending** 11/30, **2009**

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

Use the IRS label Otherwise, print or type. See Specific Instructions.	ARNOLD A. SCHWARTZ FOUNDATION C/O S. KUNZMAN 15 MOUNTAIN BLVD WARREN, NJ 07059	A Employer identification number 22-6034152 B Telephone number (see the instructions) 908-757-7800 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, column (c), line 16) \$ 4,245,013.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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 the instructions))				
1 Contributions, gifts, grants, etc. received (att sch)				
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	25,010.	25,010.	25,010.	
4 Dividends and interest from securities	105,881.	105,881.	105,881.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-338,252.			
b Gross sales price for all assets on line 6a	2,164,455.			
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	-207,361.	130,891.	130,891.	
13 Compensation of officers, directors, trustees, etc	9,600.	6,720.		2,880.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See St 1	19,902.	9,951.		9,951.
b Accounting fees (attach sch) See St 2	4,500.	2,250.		2,250.
c Other prof fees (attach sch) See St 3	38,147.	37,297.		850.
17 Interest				
18 Taxes (attach schedule) See Stmt	2,814.	2,814.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 5	753.	377.		376.
24 Total operating and administrative expenses. Add lines 13 through 23	75,716.	59,409.		16,307.
25 Contributions, gifts, grants paid Part XV	224,500.			224,500.
26 Total expenses and disbursements. Add lines 24 and 25	300,216.	59,409.	0.	240,807.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-507,577.			
b Net investment income (if negative, enter -0-)		71,482.		
c Adjusted net income (if negative, enter -0-)			130,891.	

REVENUE
ADMINISTRATIVE EXPENSES
OPERATING AND EXPENSES
SCANNED JUN 15 2010



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	84,288.	98,257.	98,257.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – US and state government obligations (attach schedule)	244,375.	236,630.	239,454.
	b Investments – corporate stock (attach schedule)	3,972,768.	3,445,047.	3,627,984.
	c Investments – corporate bonds (attach schedule)	259,325.	273,245.	279,318.
	11 Investments – land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments – mortgage loans				
13 Investments – other (attach schedule)				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	4,560,756.	4,053,179.	4,245,013.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
N E T A S S E T S / F U N D B A L A N C E S	<input type="checkbox"/> 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			
	<input checked="" type="checkbox"/> Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,560,756.	4,053,179.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see the instructions)	4,560,756.	4,053,179.		
31 Total liabilities and net assets/fund balances (see the instructions)	4,560,756.	4,053,179.		

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	4,560,756.
2 Enter amount from Part I, line 27a	2	-507,577.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,053,179.
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	4,053,179.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a VARIOUS SEE ATTACHED MANAGED PNC ACCOUNT SUMMARY	P	Various	Various
b VARIOUS SEE ATTACHED MANAGED BERNSTEIN SUMMARY	P	Various	Various
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 1,086,723.		1,191,078.	-104,355.
b 1,077,732.		1,311,629.	-233,897.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-104,355.
b			-233,897.
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	-338,252.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 []	3	0.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2007	282,635.	4,526,585.	0.062439
2006	292,053.	5,593,308.	0.052215
2005	291,648.	5,360,444.	0.054407
2004	223,811.	5,131,495.	0.043615
2003	202,616.	4,567,447.	0.044361

2 Total of line 1, column (d)	2	0.257037
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	0.051407
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	3,751,843.
5 Multiply line 4 by line 3	5	192,871.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	715.
7 Add lines 5 and 6	7	193,586.
8 Enter qualifying distributions from Part XII, line 4	8	240,807.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter _____ (attach copy of ruling letter if necessary – see instructions)			
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	715.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	715.
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	715.
6 Credits/Payments			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6 a	7,767.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	7,767.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	7,052.
11 Enter the amount of line 10 to be Credited to 2009 estimated tax		11	0.
			7,052. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1 c Did the foundation file Form 1120-POL for this year?		X
1 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.		
1 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
8 b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2008)

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 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 ▶ <u>DIFRANCESCO, KUNZMAN ET AL</u> Telephone no ▶ <u>908-757-7800</u> Located at ▶ <u>15 MOUNTAIN BLVD, WARREN, NJ</u> ZIP + 4 ▶ <u>07060</u>			
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	N/A	▶	<input type="checkbox"/> N/A
			▶	15

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
1 a	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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 the instructions)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3 a	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)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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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 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 instructions)? **5b** Yes No **N/A**

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** Yes No **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? **7b** Yes No **N/A**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
See Statement 6		9,600.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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 Yes No **0**

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

-----		0

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 <u>N/A</u>	

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 <u>N/A</u>	

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	3,717,706.
b Average of monthly cash balances	1b	91,272.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,808,978.
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	3,808,978.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	57,135.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,751,843.
6 Minimum investment return. Enter 5% of line 5	6	187,592.

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	187,592.
2a Tax on investment income for 2008 from Part VI, line 5	2a	715.	
b Income tax for 2008 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		715.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		186,877.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		186,877.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7		186,877.

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	240,807.
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	240,807.
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 instructions)	5	715.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	240,092.

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				186,877.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			113,065.	
b Total for prior years: 20 ____, 20 ____, 20 ____		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>240,807.</u>				
a Applied to 2007, but not more than line 2a			113,065.	
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				127,742.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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 instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				59,135.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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)

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

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 organization had \$5,000 or more in assets at any time during the year – see 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

See Statement 7

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

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 ATTACHED LIST ,			CHARITABLE PURPOSE	224,500.
Total			▶ 3a	224,500.
b Approved for future payment				
Total			▶ 3b	

ARNOLD A. SCHWARTZ FOUNDATION

22-6034152

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 19,902.	\$ 9,951.	\$ 0.	\$ 9,951.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 4,500.	\$ 2,250.	\$ 0.	\$ 2,250.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 38,147.	\$ 37,297.	\$ 0.	\$ 850.

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	\$ 2,429. 385.	\$ 2,429. 385.	\$ 0.	\$ 0.

ARNOLD A. SCHWARTZ FOUNDATION

22-6034152

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INSURANCE	\$ 546.	\$ 273.		\$ 273.
OFFICE	207.	104.		103.
Total	<u>\$ 753.</u>	<u>\$ 377.</u>	<u>\$ 0.</u>	<u>\$ 376.</u>

Statement 6
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
EDWIN A KUNZMAN 28 GLENS DRIVE WEST BOYTON BEACH, FL 33436	President 0	\$ 1,600.	\$ 0.	\$ 0.
LOUIS HARDING 1570 SOUTH WASHINGTON AVE PISCATAWAY, NJ 08854	Secretary 0	1,600.	0.	0.
STEVEN KUNZMAN 64 BIG SPRING ROAD CALIFON, NJ 07830	Vice President 0	1,600.	0.	0.
KENNETH TURNBULL 200 WASHINGTON ROCK ROAD WATCHUNG, NJ 07060	Treasurer 0	1,600.	0.	0.
VICTOR DILEO 1315 STELTON ROAD PISCATAWAY, NJ 08854	Trustee 0	1,600.	0.	0.
DAVID LACKLAND 121 STANIE BREA DRIVE WATCHUNG, NJ 07060	Trustee 0	1,600.	0.	0.
ROBERT SHAPIRO M.D. 57 POCOMO RD PO BOX 2329 NANTUCKET, MA 02584	Trustee 0	0.	0.	0.
	Total	<u>\$ 9,600.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

ARNOLD A. SCHWARTZ FOUNDATION

22-6034152

Statement 7
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:

Name:

STEVE KUNZMAN

Care Of:

DIFRANCESCO, KUNZMAN ET AL

Street Address:

15 MOUNTAIN BLVD

City, State, Zip Code:

WARREN, NJ 07060

Telephone:

Form and Content:

FORM: BY LETTER

INFORMATION: PURPOSE OF CONTRIBUTION

Submission Deadlines:

Restrictions on Awards:

ARNOLD A. SCHWARTZ FOUNDATION
Transaction Detail By Account
December 2008 through November 2009

990-PF PAGE 11
GRANT LIST

Name	Address	Donee Status	Paid Amount
ALZHEIMER'S ASSOC OF GREATER NJ	400 Morns Ave, Denville, NJ 07834	Nonprofit	3,500 00
ARNOLD SCHWARTZ MEMORIAL LIBRARY	100 New Market Rd, Dunellen, NJ 08812	Nonprofit	10,000 00
autism escapes	16 Mount Bethel Rd, Warren, NJ 07059	Nonprofit	4,000 00
BLAIR BEUHAHER FRIENDSHIP FOUNDATION	20 South St, Mornstown, NJ 07960	Nonprofit	3,500 00
BONNIE BRAE	3415 Valley Rd, Liberty Corner, NJ 07938	Nonprofit	3,000 00
CENTER FOR GREAT EXPECTATIONS	1 Eastern Ave, Somerville, NJ 08876	Nonprofit	7,500 00
center for hope	1900 Rantan Rd, Scotch Plains, NJ 07076	Nonprofit	2,000 00
CHILDREN'S SPECIALIZED HOSPITAL	150 New Providence Rd, Mountainside, NJ 07092	Nonprofit	5,000 00
CONTACT WE CARE	PO Box 2376, Westfield, NJ 07091	Nonprofit	3,000 00
COOPERATIVE HOUSING CONCERN	62 East High St, Somerville, NJ 08876	Nonprofit	5,000 00
DEBORAH HOSPITAL FOUNDATION	212 Trenton Rd, Browns Mills, NJ 08015	Nonprofit	6,000 00
DUCRET SCHOOL OF ART	1030 Central Ave, Plainfield, NJ 07060	Nonprofit	5,000 00
EMBRACE KIDS FOUNDATION	121 Somerset St, New Brunswick, NJ 08901	Nonprofit	10,000 00
FANWOOD RESCUE SQUAD	123 Watson Ave, Fanwood, NJ 07023	Nonprofit	2,000 00
FISH HOSPITALITY PROGRAM	PO Box 170, Dunellen, NJ 08812	Nonprofit	10,000 00
homefirst	905 Watchung Ave, Plainfield, NJ 07061	Nonprofit	3,000 00
HOME SHARING, INC	120 Findeme Ave, Bridgewater, NJ 08807	Nonprofit	2,500 00
JEWISH FAMILY SERVICES OF SOMERSET	150A High St, Somerville, NJ 08876	Nonprofit	1,000 00
JEWISH FAMILY SERVICE AGENCY OF CENTRAL JE	655 Westfield Ave, Elizabeth, NJ 07208	Nonprofit	1,000 00
JFK MEDICAL FOUNDATION	65 James St, Edison, NJ 08818	Nonprofit	10,000 00
KINGS DAUGHTERS DAY SCHOOL	502 West Front St, Plainfield, NJ 07060	Nonprofit	1,000 00
MCAULEY SCHOOL	1633 Hgwy 22, Watchung, NJ 07069	Nonprofit	10,000 00
Kiddie Keep Well Camp	35 Roosevelt Dr, Edison, NJ 08837	Nonprofit	5,000 00
midland school	PO Box 5026, North Branch, NJ 08876	Nonprofit	5,000 00
NORTH PLAINFIELD RESCUE SQUAD	334 somerset St, No Plainfield, NJ 07060	Nonprofit	2,000 00
NORTH STELTON RESCUE SQUAD	70 Haines Ave, Piscataway, NJ 08855	Nonprofit	2,000 00
OCCUPATIONAL CENTER	301 Cox St, Roselle, NJ 07203	Nonprofit	2,000 00
OVERLOOK HOSPITAL FOUNDATION	36 Upper Overlook, Summit NJ 07902	Nonprofit	7,500 00
PLAINFIELD SYMPHONY	PO Box 5093 Plainfield, NJ 07060	Nonprofit	1,000 00
RAPTOR TRUST	1390 Whitebrdge Rd, Millington, NJ 07946	Nonprofit	2,500 00
safe in hunterdon	47 E Main St, Flemington, NJ 08822	Nonprofit	3,000 00
SAGE ELDERCARE	290 Broad St, Summit, NJ 07901	Nonprofit	7,000 00
saint bamabas health care	95 Old Short Hills Rd, W Orange, NJ 07052	Nonprofit	6,000 00
SCHOOL FOR CHILDREN WITH HIDDEN	Lakewood, NJ 08701	Nonprofit	2,500 00
SEEING EYE	PO Box 375, Mornstown, NJ 07963	Nonprofit	1,000 00
Somerset Medical Center Foundation	110 Rehill Ave, Somerville, NJ 08876	Nonprofit	15,000 00
SPINA BIFIDA ASSN	84 Park Ave, Flemington, NJ 08822	Nonprofit	3,000 00
St Peters Foundation	254 Easton Ave, New Brunswick, NJ 08903	Nonprofit	10,000 00
STAR-FISH OF PLAINFIELD	631 E Front St, Plainfield, NJ 07062	Nonprofit	5,000 00
SUMMIT SPEACH SCHOOL	705 Central ave, New Providence, NJ 07974	Nonprofit	5,000 00
Inpple c housing	316 Livingston Ave, New Brunswick, NJ 08901	Nonprofit	3,000 00
UNITED FAMILY AND CHILDRENS SOCIETY	305 West 7th St, Plainfield, NJ 07060	Nonprofit	5,000 00
volunteer management center	280 W Hanover Ave, Mornstown, NJ 07960	Nonprofit	2,000 00
WARDLAW HARTRIDGE SCHOOL	1295 Inman Ave, Edison, NJ 08820	Nonprofit	18,000 00
WARREN RESCUE SQUAD	PO Box 4306, Warren, NJ 07059	Nonprofit	2,000 00
WATCHUNG RESCUE SQUAD	Stirling Rd, Watchung, NJ 07060	Nonprofit	2,000 00
			<u>224,500 00</u>

Arnold Schwartz Foundation
 Securities Sold
 12/1/08 - 11/30/09
 PNC Institutional Investments Managed Account
 Acct # 21-44-501-0020129

	<u>date</u> <u>sold</u>	<u>shs</u>	<u>sales</u> <u>price</u>	<u>Cost</u>	<u>Gain</u> <u>(Loss)</u>
Cambell Soup	12/19/2008	239	6,674.71	8,916.87	(2,242.16)
Federal Home Loan	12/1/2008	50000	50,000.00	49,950.00	50.00
Federal Home Loan	12/17/2008	25000	25,000.00	24,914.00	86.00
Merck	12/19/2008	391	11,134.09	15,689.75	(4,555.66)
Calendar Year			936,355.06	1,044,232.47	(107,877.41)
Aecom Tech	12/1/2009	144	3,633.62	4,557.93	(924.31)
Aecom Tech	12/2/2009	82	2,042.31	2,595.49	(553.18)
Apple	12/17/2009	31	5,966.17	2,660.25	3,305.92
FPL Group	12/1/2009	140	7,391.19	7,872.44	(481.25)
ITT Corp	12/17/2009	177	9,089.44	11,420.87	(2,331.43)
John Deere	12/15/2009	770.99	770.99	770.93	0.06
J&J	12/1/2009	158	10,018.40	1,863.71	8,154.69
Lubrizol	12/17/2009	52	3,826.62	3,120.88	705.74
Lubrizol	12/18/2009	94	6,748.06	5,641.58	1,106.48
Owens Ill	12/3/2009	261	8,072.55	6,871.06	1,201.49
			<u>1,086,723.21</u>	<u>1,191,078.23</u>	<u>(104,355.02)</u>

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ACCENTURE LTD. EXCH 09/01/09 SEE G1151C101 ADVANTAGE PORTFOLIO	357	\$39.13008	-\$13,969.44	04/03/09	\$28.02	\$9,997.55	-\$3,971.89
NOBLE CORPORATION SEDOL: B65Z9D7 ISIN: CH003347318 ADVANTAGE PORTFOLIO	17	28.00059	- 476.01	11/09/09	43.52	739.20	263.19
TRANSOCEAN LTD SEDOL: B3KFWW1 ISIN: CH0048265513 ADVANTAGE PORTFOLIO	68	100.03824	- 6,802.60	04/29/09	67.53	4,589.26	- 2,213.34
TRANSOCEAN LTD SEDOL: B3KFWW1 ISIN: CH0048265513 ADVANTAGE PORTFOLIO	50	100.03820	- 5,001.91	06/12/09	82.44	4,119.73	- 882.18
TRANSOCEAN LTD SEDOL: B3KFWW1 ISIN: CH0048265513 ADVANTAGE PORTFOLIO	78	100.03821	- 7,802.98	08/04/09	80.37	6,265.23	- 1,537.75
TRANSOCEAN LTD SEDOL: B3KFWW1 ISIN: CH0048265513 ADVANTAGE PORTFOLIO	130	100.03823	- 13,004.97	08/13/09	76.84	9,985.54	- 3,019.43
AT&T INC ADVANTAGE PORTFOLIO	45	30.53111	- 1,373.90	11/09/09	26.26	1,179.95	- 193.95
AECOM TECHNOLOGY CORP ADVANTAGE PORTFOLIO	12	31.65250	- 379.83	11/09/09	25.55	306.11	- 73.72
AECOM TECHNOLOGY CORP ADVANTAGE PORTFOLIO	144	31.65229	- 4,557.93	12/01/09	25.27	3,633.62	- 924.31
AECOM TECHNOLOGY CORP ADVANTAGE PORTFOLIO	82	31.65232	- 2,595.49	12/02/09	24.95	2,042.31	- 553.18
ALLERGAN INC ADVANTAGE PORTFOLIO	33	41.22030	- 1,360.27	03/26/09	49.41	1,629.06	268.79



Detail

Realized gain/loss detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ALLERGAN INC ADVANTAGE PORTFOLIO	14	41.22000	- 577.08	11/09/09	59.48	832.14	255.06
AMERICAN TOWER CORP CL A ADVANTAGE PORTFOLIO	21	41.96952	- 881.36	11/09/09	39.57	830.15	- 51.21
AMGEN INC ADVANTAGE PORTFOLIO	267	61.67408	- 16,466.98	05/11/09	47.84	12,762.78	- 3,704.20
AMGEN INC ADVANTAGE PORTFOLIO	7	62.33143	- 436.32	11/09/09	54.57	381.70	- 54.62
AMPHENOL CORP NEW CL A	193	44.33363	- 8,556.39	09/28/09	37.56	7,242.12	- 1,314.27
ADVANTAGE PORTFOLIO	123	44.33358	- 5,453.03	09/29/09	37.57	4,616.02	- 837.01
AMPHENOL CORP NEW CL A	11	87.62364	- 963.86	11/09/09	100.74	1,107.67	143.81
APACHE CORPORATION ADVANTAGE PORTFOLIO	99	82.99596	- 8,216.60	06/02/09	64.12	6,345.01	- 1,871.59
APOLLO GROUP INC CL A	9	85.81444	- 772.33	11/09/09	200.32	1,802.47	1,030.14
ADVANTAGE PORTFOLIO	31	85.81452	- 2,660.25	12/17/09	192.49	5,966.17	3,305.92
ARTISAN FDS INC INTERNATIONAL FUND # 661 PNC	362.261	28.24900	- 10,233.51	11/09/09	20.88	7,564.00	- 2,669.51
ARTISAN SMALL CAP VALUE PNC	408.418	16.53213	- 6,752.02	11/09/09	13.78	5,628.00	- 1,124.02
AUTOZONE INC ADVANTAGE PORTFOLIO	47	161.10809	- 7,572.08	09/28/09	142.63	6,701.72	- 870.36



ARNOLD A SCHWARTZ FDN CONS
 INVESTMENT MANAGEMENT STATEMENT
 Account number 21-44-501-0020129
 January 1, 2009 - December 31, 2009

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
BANK OF AMERICA CORP ADVANTAGE PORTFOLIO	443	49.79456	-22,058.99	01/21/09	5.95	2,628.66	-19,430.33
BARD C R INC ADVANTAGE PORTFOLIO	58	72.43879	-4,201.45	04/13/09	75.90	4,400.85	199.40
BARD C R INC ADVANTAGE PORTFOLIO	110	72.43882	-7,968.27	04/29/09	71.59	7,870.15	-98.12
BARON ASSET FUND FD #585 PNC	1,398.395	59.17018	-82,743.28	11/05/09	43.59	60,956.04	-21,787.24
BARON SMALL CAP FUND FUND #583 PNC	12.200	23.25082	-283.66	11/09/09	18.36	224.00	-59.66
BAXTER INTERNATIONAL INC ADVANTAGE PORTFOLIO	29	54.33172	-1,575.62	11/09/09	56.13	1,626.62	51.00
BECTON DICKINSON & CO ADVANTAGE PORTFOLIO	87	86.68425	-7,541.53	07/31/09	65.18	5,667.18	-1,874.35
BECTON DICKINSON & CO ADVANTAGE PORTFOLIO	115	86.68426	-9,968.69	09/01/09	68.36	7,856.64	-2,112.05
BEST BUY CO INC ADVANTAGE PORTFOLIO	219	40.79890	-8,934.96	07/08/09	31.33	6,851.37	-2,083.59
BRISTOL MYERS SQUIBB CO ADVANTAGE PORTFOLIO	76	23.01487	-1,749.13	11/09/09	23.07	1,750.37	1.24
BROADCOM CORP ADVANTAGE PORTFOLIO	15	26.17533	-392.63	11/09/09	28.27	423.44	30.81
CSX CORP ADVANTAGE PORTFOLIO	14	31.29857	-438.18	11/09/09	48.40	677.02	238.84
CELANESE CORP-SERIES A ADVANTAGE PORTFOLIO	70	20.39900	-1,427.93	08/13/09	27.31	1,909.66	481.73
CELANESE CORP-SERIES A ADVANTAGE PORTFOLIO	16	20.39875	-326.38	11/09/09	29.93	478.23	151.85
CHUBB CORP ADVANTAGE PORTFOLIO	75	51.64920	-3,873.69	03/13/09	37.44	2,805.35	-1,068.34



Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CHUBB CORP ADVANTAGE PORTFOLIO	11	51.64909	- 568.14	11/09/09	50.67	556.91	- 11.23
CISCO SYSTEMS INC ADVANTAGE PORTFOLIO	514	15.04905	- 7,735.21	05/11/09	18.66	9,578.66	1,843.45
CISCO SYSTEMS INC ADVANTAGE PORTFOLIO	32	15.04906	- 481.57	11/09/09	23.91	763.86	282.29
COLOROX CO ADVANTAGE PORTFOLIO	107	53.91776	- 5,769.20	10/02/09	57.68	6,167.78	398.58
COLOROX CO ADVANTAGE PORTFOLIO	100	53.91770	- 5,391.77	10/05/09	56.87	5,682.40	290.63
COACH INC ADVANTAGE PORTFOLIO	14	24.07071	- 336.99	11/09/09	34.96	488.87	151.88
COCA COLA CO ADVANTAGE PORTFOLIO	16	51.96125	- 831.38	11/09/09	55.34	884.81	53.43
COLGATE-PALMOLIVE CO ADVANTAGE PORTFOLIO	104	75.74846	- 7,877.84	05/05/09	61.72	6,414.64	- 1,463.20
COLGATE-PALMOLIVE CO ADVANTAGE PORTFOLIO	12	75.74833	- 908.98	11/09/09	80.44	964.77	55.79
DEVON ENERGY CORP NEW ADVANTAGE PORTFOLIO	116	102.12276	- 11,846.24	02/20/09	48.13	5,579.15	- 6,267.09
DISCOVERY COMMUNICATIONS CL A	247	17.82850	- 4,403.64	11/02/09	27.51	6,792.57	2,388.93
DISCOVERY COMMUNICATIONS CL A	221	17.82851	- 3,940.10	11/03/09	27.34	6,038.85	2,098.75
DOLBY LABORATORIES INC CLASS A	13	32.79692	- 426.36	11/09/09	42.68	554.30	127.94
DOLLAR TREE INC ADVANTAGE PORTFOLIO	39	37.84231	- 1,475.85	05/01/09	41.52	1,618.09	142.24

Detail

Realized gain/loss detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DOLLAR TREE INC	10	37.84200	- 378.42	11/09/09	49.48	494.39	115.97
ADVANTAGE PORTFOLIO							
EMC CORP	34	17.11059	- 581.76	11/09/09	16.91	573.63	- 8.13
ADVANTAGE PORTFOLIO							
EBAY INC	20	21.46500	- 429.30	11/09/09	23.24	464.01	34.71
ADVANTAGE PORTFOLIO							
EMERSON ELECTRIC CO	253	56.85569	- 14,384.49	03/26/09	29.31	7,405.52	- 6,978.97
ADVANTAGE PORTFOLIO							
EXXON MOBIL CORP	88	63.29034	- 5,569.55	04/29/09	68.30	6,006.41	436.86
ADVANTAGE PORTFOLIO							
EXXON MOBIL CORP	63	63.29048	- 3,987.30	06/12/09	73.75	4,643.64	656.34
ADVANTAGE PORTFOLIO							
EXXON MOBIL CORP	36	63.29028	- 2,278.45	08/04/09	70.27	2,528.08	249.63
ADVANTAGE PORTFOLIO							
EXXON MOBIL CORP	49	63.29041	- 3,101.23	08/13/09	68.43	3,350.99	249.76
ADVANTAGE PORTFOLIO							
EXXON MOBIL CORP	22	63.29045	- 1,392.39	11/09/09	72.81	1,600.94	208.55
ADVANTAGE PORTFOLIO							
FPL GROUP INC	7	56.23143	- 393.62	11/09/09	50.70	354.61	- 39.01
ADVANTAGE PORTFOLIO							
FPL GROUP INC	140	56.23171	- 7,872.44	12/01/09	52.82	7,391.19	- 481.25
ADVANTAGE PORTFOLIO							
FACTSET RESH SYS INC	273	49.24872	- 13,444.90	01/27/09	39.73	10,831.49	- 2,613.41
ADVANTAGE PORTFOLIO							
FEDERAL HOME LOAN BANK	25,000	99.95000	- 24,987.50	11/13/09	5.39	25,000.00	12.50
BDS CALL 11/13/09 @ 100							
05.390% DUE 11/13/2013							
ADVANTAGE PORTFOLIO							
FEDERAL FARM CREDIT BANK	50,000	100.00000	- 50,000.00	02/19/09	3.90	50,000.00	
BONDS CALL 02/04/2009 @ 100							
03.900% DUE 02/04/2013							
ADVANTAGE PORTFOLIO							





ARNOLD A SCHWARTZ FDN CONS
INVESTMENT MANAGEMENT STATEMENT

Account number 21-44-501-0020129
January 1, 2009 - December 31, 2009

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FEDEX CORPORATION ADVANTAGE PORTFOLIO	6	78.05833	- 468.35	11/09/09	80.36	481.91	13.56
FIRSTENERGY CORP ADVANTAGE PORTFOLIO	240	58.89292	- 14,134.30	03/13/09	36.18	8,673.26	- 5,461.04
FRANKLIN RESOURCES INC ADVANTAGE PORTFOLIO	5	90.83000	- 454.15	11/09/09	113.18	565.68	111.53
FREEMONT MCMORAN COPPER & GOLD INC	33	49.11182	- 1,620.69	08/13/09	65.53	2,161.64	540.95
ADVANTAGE PORTFOLIO							
FREEMONT MCMORAN COPPER & GOLD INC	8	49.11125	- 392.89	11/09/09	83.17	665.02	272.13
ADVANTAGE PORTFOLIO							
GENERAL DYNAMICS CORP ADVANTAGE PORTFOLIO	147	72.06333	- 10,593.31	01/16/09	54.21	7,961.86	- 2,631.45
GENERAL MILLS INC ADVANTAGE PORTFOLIO	9	68.92778	- 620.35	11/09/09	66.69	599.83	- 20.52
GOLDMAN SACHS GROUP INC ADVANTAGE PORTFOLIO	22	114.04955	- 2,509.09	02/26/09	92.90	2,043.21	- 465.88
GOLDMAN SACHS GROUP INC ADVANTAGE PORTFOLIO	9	116.45111	- 1,048.06	11/09/09	175.84	1,582.16	534.10
GOLDMAN SACHS GROUP INC ADVANTAGE PORTFOLIO	22	116.45136	- 2,561.93	11/18/09	176.62	3,884.93	1,323.00
GOOGLE INC-CL A ADVANTAGE PORTFOLIO	2	329.65500	- 659.31	11/09/09	560.67	1,121.23	461.92
GRAINGER W W INC ADVANTAGE PORTFOLIO	5	88.37200	- 441.86	11/09/09	97.96	489.59	47.73
HASBRO INC ADVANTAGE PORTFOLIO	356	40.28382	- 14,341.04	02/06/09	23.59	8,389.45	- 5,951.59
HEINZ H J CO ADVANTAGE PORTFOLIO	222	45.46428	- 10,093.07	04/03/09	34.14	7,569.80	- 2,523.27
HEWLETT-PACKARD CO ADVANTAGE PORTFOLIO	75	34.61520	- 2,596.14	02/20/09	31.29	2,343.42	- 252.72

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
HEWLETT-PACKARD CO ADVANTAGE PORTFOLIO	510	34.61516	-17,653.73	03/13/09	29.39	14,981.06	-2,672.67
HOME DEPOT INC ADVANTAGE PORTFOLIO	17	24.10176	-409.73	11/09/09	26.74	453.91	44.18
HUDSON CITY BANCORP INC ADVANTAGE PORTFOLIO	154	18.10071	-2,787.51	02/26/09	10.97	1,683.73	-1,103.78
HUDSON CITY BANCORP INC ADVANTAGE PORTFOLIO	752	18.10073	-13,611.75	09/01/09	12.67	9,516.09	-4,095.66
ITT CORPORATION ADVANTAGE PORTFOLIO	103	64.52476	-6,646.05	09/16/09	50.52	5,199.27	-1,446.78
ITT CORPORATION ADVANTAGE PORTFOLIO	11	64.52455	-709.77	11/09/09	52.91	581.55	-128.22
ITT CORPORATION ADVANTAGE PORTFOLIO	177	64.52469	-11,420.87	12/17/09	51.39	9,089.44	-2,331.43
ILLINOIS TOOL WORKS INC ADVANTAGE PORTFOLIO	14	46.30357	-648.25	11/09/09	49.53	692.84	44.59
INTEL CORP ADVANTAGE PORTFOLIO	49	8.91980	-437.07	11/09/09	19.42	949.67	512.60
INTERNATIONAL BUSINESS MACHS CORP	8	116.43125	-931.45	11/09/09	125.79	1,005.97	74.52
ADVANTAGE PORTFOLIO							
INTERNATIONAL PAPER CO ADVANTAGE PORTFOLIO	23	20.69870	-476.07	11/09/09	24.86	570.91	94.84
JPMORGAN CHASE & CO ADVANTAGE PORTFOLIO	76	37.41961	-2,843.89	02/26/09	23.36	1,772.47	-1,071.42
JPMORGAN CHASE & CO ADVANTAGE PORTFOLIO	35	36.71914	-1,285.17	11/09/09	43.79	1,531.27	246.10
JOHN DEERE OWNER TRUST SERIES 2008-A CLASS A3 04.180% DUE 06/15/2012 ADVANTAGE PORTFOLIO	637.310	99.99215	-637.26	11/15/09	1.00	637.31	0.05





ARNOLD A SCHWARTZ FDN CONS
INVESTMENT MANAGEMENT STATEMENT

Account number 21-44-501-0020129
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Detail

Realized gain/loss detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
JOHN DEERE OWNER TRUST SERIES 2008-A CLASS A3 04 '180% DUE 06/15/2012 ADVANTAGE PORTFOLIO	770 990	99.99222	- 770.93	12/15/09	1.00	770.99	0.06
JOHNSON & JOHNSON ADVANTAGE PORTFOLIO	38	11.79553	- 448.23	11/09/09	60.61	2,301.67	1,853.44
JOHNSON & JOHNSON ADVANTAGE PORTFOLIO	158	11.79563	- 1,863.71	12/01/09	63.45	10,018.40	8,154.69
JOHNSON CONTROLS INC ADVANTAGE PORTFOLIO	27	24.82519	- 670.28	11/09/09	26.59	716.88	46.60
KOHL'S CORP ADVANTAGE PORTFOLIO	10	44.09800	- 440.98	11/09/09	56.95	569.08	128.10
LOCKHEED MARTIN CORP ADVANTAGE PORTFOLIO	63	102.00571	- 6,426.36	05/05/09	79.57	5,010.32	- 1,416.04
LOCKHEED MARTIN CORP ADVANTAGE PORTFOLIO	93	102.00559	- 9,486.52	07/31/09	74.80	6,952.72	- 2,533.80
LUBRIZOL CORP ADVANTAGE PORTFOLIO	8	60.01750	- 480.14	11/09/09	72.89	582.78	102.64
LUBRIZOL CORP ADVANTAGE PORTFOLIO	52	60.01692	- 3,120.88	12/17/09	73.63	3,826.62	705.74
LUBRIZOL CORP ADVANTAGE PORTFOLIO	94	60.01681	- 5,641.58	12/18/09	71.83	6,748.06	1,106.48
MASTERCARD INC CL A ADVANTAGE PORTFOLIO	7	207.53714	- 1,452.76	11/09/09	240.95	1,686.33	233.57
MASTERCARD INC CL A ADVANTAGE PORTFOLIO	19	207.53684	- 3,943.20	11/18/09	227.36	4,319.20	376.00
MC DONALD'S CORP ADVANTAGE PORTFOLIO	81	36.49123	- 2,955.79	03/13/09	52.32	4,234.96	1,279.17
MC DONALD'S CORP ADVANTAGE PORTFOLIO	72	36.49125	- 2,627.37	04/03/09	56.13	4,038.23	1,410.86
MC DONALD'S CORP ADVANTAGE PORTFOLIO	21	36.49143	- 766.32	04/13/09	56.15	1,178.33	412.01

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MC DONALDS CORP ADVANTAGE PORTFOLIO	153	36.49131	- 5,583.17	07/31/09	55.10	8,423.34	2,840.17
MC GRAW HILL COMPANIES INC ADVANTAGE PORTFOLIO	298	30.39631	- 9,058.10	08/13/09	28.86	8,589.06	- 469.04
MCKESSON CORPORATION ADVANTAGE PORTFOLIO	11	56.97364	- 626.71	11/09/09	63.87	702.11	75.40
MEAD JOHNSON NUTRITION CO-A ADVANTAGE PORTFOLIO	11	46.79000	- 514.69	11/09/09	43.59	479.04	- 35.65
MEAD JOHNSON NUTRITION CO-A ADVANTAGE PORTFOLIO	204	46.79039	- 9,545.24	11/18/09	43.75	8,916.65	- 628.59
MEDCO HEALTH SOLUTIONS INC ADVANTAGE PORTFOLIO	21	33.75952	- 708.95	11/09/09	60.74	1,274.68	565.73
METLIFE INC SR NTS	25,000	99.62500	- 24,906.25	06/01/09	104.41	26,102.00	1,195.75
06 125% DUE 12/01/2011 ADVANTAGE PORTFOLIO							
METLIFE INC. ADVANTAGE PORTFOLIO	11	35.18909	- 387.08	11/09/09	34.73	381.58	- 5.50
MICROSOFT CORP ADVANTAGE PORTFOLIO	534	19.25509	- 10,282.22	01/27/09	17.81	9,482.29	- 799.93
MICROSOFT CORP ADVANTAGE PORTFOLIO	51	22.12059	- 1,128.15	11/09/09	28.97	1,475.47	347.32
MONSANTO CO ADVANTAGE PORTFOLIO	42	102.55048	- 4,307.12	05/05/09	89.50	3,757.29	- 549.83
MONSANTO CO ADVANTAGE PORTFOLIO	101	102.55050	- 10,357.60	05/29/09	81.26	8,203.38	- 2,154.22
NIKE INC CLASS B ADVANTAGE PORTFOLIO	80	55.70200	- 4,456.16	03/13/09	44.34	3,544.63	- 911.53
NIKE INC CLASS B ADVANTAGE PORTFOLIO	44	55.70205	- 2,450.89	04/13/09	52.83	2,322.96	- 127.93





INSTITUTIONAL
INVESTMENTS

ARNOLD A SCHWARTZ FDN CONS
INVESTMENT MANAGEMENT STATEMENT
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January 1, 2009 - December 31, 2009

Detail

Realized gain/loss detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
PRAXAIR INC ADVANTAGE PORTFOLIO	115	58.98348	- 6,783.10	08/04/09	78.18	8,985.87	2,202.77
PRICE T ROWE GROUP INC ADVANTAGE PORTFOLIO	11	38.69000	- 425.59	11/09/09	50.70	557.24	131.65
PROCTER & GAMBLE CO ADVANTAGE PORTFOLIO	183	54.61109	- 9,993.83	02/06/09	54.14	9,900.70	- 93.13
PROCTER & GAMBLE CO ADVANTAGE PORTFOLIO	49	54.61102	- 2,675.94	06/02/09	53.72	2,630.23	- 45.71
PROCTER & GAMBLE CO ADVANTAGE PORTFOLIO	11	54.61091	- 600.72	11/09/09	61.73	678.57	77.85
QUALCOMM INC ADVANTAGE PORTFOLIO	37	30.18486	- 1,116.84	11/09/09	44.51	1,645.39	528.55
RAYTHEON COMPANY ADVANTAGE PORTFOLIO	171	48.88111	- 8,358.67	05/29/09	44.15	7,542.89	- 815.78
ROCKWELL AUTOMATION INC ADVANTAGE PORTFOLIO	11	41.08455	- 451.93	11/09/09	42.99	472.44	20.51
ROSS STORES INC ADVANTAGE PORTFOLIO	52	38.20692	- 1,986.76	05/01/09	37.95	1,972.43	- 14.33
ROSS STORES INC ADVANTAGE PORTFOLIO	145	38.20697	- 5,540.01	05/05/09	38.27	5,542.80	2.79
ROSS STORES INC ADVANTAGE PORTFOLIO	15	38.20667	- 573.10	11/09/09	46.37	694.93	121.83
T ROWE PRICE MID CAP GROWTH INC.FD #64 PNC	153 170	44.93001	- 6,881.93	11/09/09	46.06	7,055.00	173.07
ST JUDE MEDICAL INC ADVANTAGE PORTFOLIO	153	41.00784	- 6,274.20	07/31/09	37.85	5,785.50	- 488.70
ST JUDE MEDICAL INC ADVANTAGE PORTFOLIO	213	41.00779	- 8,734.66	10/28/09	34.57	7,354.55	- 1,380.11
SCHLUMBERGER LTD ADVANTAGE PORTFOLIO	13	29.49462	- 383.43	11/09/09	64.87	842.77	459.34



Detail

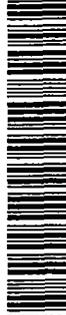
Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SCRIPPS NETWORKS INTERAC CL A	17	38,001.76	-646.03	11/09/09	39.60	672.53	26.50
ADVANTAGE PORTFOLIO							
SOUTHERN CO	54	37,483.33	-2,024.10	02/26/09	30.83	1,662.75	-361.35
ADVANTAGE PORTFOLIO							
SOUTHERN CO	159	37,483.21	-5,959.83	05/05/09	28.94	4,596.43	-1,363.40
ADVANTAGE PORTFOLIO							
SOUTHERN CO	296	37,483.24	-11,095.04	05/29/09	28.32	8,375.52	-2,719.52
ADVANTAGE PORTFOLIO							
STATE STR CORP	16	71,831.25	-1,149.30	11/09/09	43.36	693.10	-456.20
ADVANTAGE PORTFOLIO							
STATE STR CORP	300	71,831.10	-21,549.33	11/18/09	42.63	12,775.86	-8,773.47
ADVANTAGE PORTFOLIO							
SYMANTEC CORP	485	16,228.00	-7,870.58	06/12/09	16.46	7,973.19	102.61
ADVANTAGE PORTFOLIO							
TALISMAN ENERGY INC SEDOL 2125600 ISIN CA87425E1034	26	15,762.31	-409.82	11/09/09	18.02	467.51	57.69
ADVANTAGE PORTFOLIO							
TARGET CORP NTS	50,000	99,659.00	-49,829.50	05/27/09	107.31	53,655.00	3,825.50
05.875% DUE 03/01/2012 ADVANTAGE PORTFOLIO							
3M COMPANY ADVANTAGE PORTFOLIO	10	70,879.00	-708.79	11/09/09	76.92	768.78	59.99
URS CORP NEW ADVANTAGE PORTFOLIO	44	42,970.23	-1,890.69	08/13/09	46.95	2,064.10	173.41
URS CORP NEW ADVANTAGE PORTFOLIO	174	42,970.34	-7,476.84	09/01/09	42.07	7,312.93	-163.91
UNION PACIFIC CORP ADVANTAGE PORTFOLIO	78	71,617.82	-5,586.19	09/16/09	63.13	4,920.86	-665.33
UNION PACIFIC CORP ADVANTAGE PORTFOLIO	172	71,617.79	-12,318.26	10/28/09	55.76	9,586.16	-2,732.10

Detail

Realized gain/loss detail

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
UNITED TECHNOLOGIES CORP ADVANTAGE PORTFOLIO	12	59.72667	- 716.72	11/09/09	66.49	797.38	80.66
UNITEDHEALTH GROUP INC ADVANTAGE PORTFOLIO	22	27.68455	- 609.06	11/09/09	28.85	633.86	24.80
VERIZON COMMUNICATIONS INC ADVANTAGE PORTFOLIO	361	29.66515	- 10,709.12	08/13/09	30.90	11,139.56	430.44
VIACOM INC CLASS B WI ADVANTAGE PORTFOLIO	19	23.47053	- 445.94	11/09/09	30.52	579.10	133.16
WAL-MART STORES INC ADVANTAGE PORTFOLIO	163	52.37632	- 8,537.34	01/16/09	51.48	8,382.24	- 155.10
WAL-MART STORES INC ADVANTAGE PORTFOLIO	23	52.37652	- 1,204.66	11/09/09	51.92	1,193.25	- 11.41
WASTE MANAGEMENT INC ADVANTAGE PORTFOLIO	288	28.44340	- 8,191.70	07/29/09	29.47	8,474.67	282.97
WELLS FARGO & COMPANY ADVANTAGE PORTFOLIO	35	27.52057	- 963.22	11/09/09	28.28	988.37	25.15
WISCONSIN ENERGY CORP ADVANTAGE PORTFOLIO	16	39.91063	- 638.57	11/09/09	44.90	717.74	79.17
WYETH MERGED 10/15/09 @33.00 P/S SEE 717081103 ADVANTAGE PORTFOLIO	272	47.89835	- 13,028.35	02/06/09	43.46	11,811.26	- 1,217.09
XTO ENERGY INC ADVANTAGE PORTFOLIO	42	42.42690	- 1,781.93	11/09/09	44.68	1,874.91	92.98
XTO ENERGY INC ADVANTAGE PORTFOLIO	387	42.42682	- 16,419.18	11/20/09	41.06	15,875.26	- 543.92





ARNOLD A SCHWARTZ FDN CONS
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Detail

Realized gain/loss detail

Description	Quantity	Avg original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
YUMI BRANDS INC ADVANTAGE PORTFOLIO	40	30.49625	- 1,219.85	05/01/09	33.26	1,328.81	108.96
YUMI BRANDS INC ADVANTAGE PORTFOLIO	240	30.49629	- 7,319.11	06/12/09	34.92	8,373.55	1,054.44
Total			\$1,044,232.47			\$936,355.06	\$1,078,677.41

Arnold Schwartz Foundation
 Securities Sold
 12/1/08 - 11/30/09
 Bernstein Global Wealth Management
 Acct# 888-01774

	<u>date</u> <u>sold</u>	<u>shs</u>	<u>sales</u> <u>price</u>	<u>Cost</u>	<u>Gain</u> <u>(Loss)</u>
Apple	12/2/2008	25	2,262.71	1,618.20	644.51
Monsanto	12/2/2008	25	1,837.11	984.04	853.07
Chevron	12/5/2008	20	1,389.06	996.69	392.37
BP	12/8/2008	85	3,797.06	4,113.32	(316.26)
BP	12/8/2008	35	1,563.50	2,345.77	(782.27)
Ashland	12/9/2008	100	920.44	4,657.56	(3,737.12)
Hartford	12/9/2008	200	3,228.56	12,839.14	(9,610.58)
Teva	12/11/2008	100	4,239.37	4,068.61	170.76
Abbott Labs	12/12/2008	95	4,764.99	5,149.57	(384.58)
Chevron	12/16/2008	15	1,182.29	747.52	434.77
Centex	12/19/2008	250	2,969.13	4,814.13	(1,845.00)
KB Home	12/19/2008	200	3,049.14	6,806.10	(3,756.96)
Kellogg	12/23/2008	135	5,645.54	7,009.62	(1,364.08)
Calendar Year			1,094,807.36	1,295,615.14	(200,807.78)
Allstate	12/1/2009	60	(1,711.77)	(1,371.19)	(340.58)
Viacom	12/1/2009	100	(2,996.94)	(1,713.56)	(1,283.38)
Viacom	12/1/2009	100	(2,996.94)	(1,813.72)	(1,183.22)
Regions Fincl	12/2/2009	350	(2,039.00)	(1,400.00)	(639.00)
Chevron	12/8/2009	20	(1,547.63)	(1,355.07)	(192.56)
Caterpillar	12/9/2009	10	(561.59)	(314.21)	(247.38)
Caterpillar	12/9/2009	30	(1,684.75)	(1,019.80)	(664.95)
Ace	12/11/2009	35	(1,751.41)	(1,393.22)	(358.19)
Black & Decker	12/11/2009	75	(4,650.64)	(3,729.49)	(921.15)
Corning	12/11/2009	300	(5,559.78)	(2,713.98)	(2,845.80)
Ace	12/14/2009	15	(752.50)	(597.09)	(155.41)
Caterpillar	12/14/2009	15	(872.31)	(509.90)	(362.41)
Caterpillar	12/14/2009	45	(2,616.94)	(1,926.27)	(690.67)
Procter & Gamble	12/15/2009	55	(3,420.18)	(2,768.49)	(651.69)
Time Warner	12/15/2009	11	(333.34)	(291.65)	(41.69)
Time Warner	12/15/2009	119	(3,606.17)	(4,397.75)	791.58
AOL	12/16/2009 fraction		(4.65)	-	(4.65)
Lowe's	12/18/2009	260	(6,132.72)	(5,180.40)	(952.32)
Metlife	12/21/2009	100	(3,539.19)	(2,834.57)	(704.62)
Acelormittal	12/23/2009	80	(3,595.15)	(2,728.28)	(866.87)
Cooper	12/31/2009	83	(3,550.91)	(2,078.05)	(1,472.86)
			<u>1,077,731.75</u>	<u>1,311,628.72</u>	<u>(233,896.97)</u>

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG - TERM								
06/27/2008	01/07/2009	40	APACHE CORP	83.41	137.02	3,336.58	5,480.81	-2,144.23
07/02/2008	01/07/2009	20	APACHE CORP	83.41	139.65	1,668.29	2,793.07	-1,124.78
03/22/2007	01/07/2009	4	CME GROUP INC	198.89	543.31	795.58	2,173.26	-1,377.68
04/30/2007	01/07/2009	16	CHE GROUP INC	198.89	524.68	3,182.31	8,394.96	-5,212.65
12/02/2008	01/07/2009	75	DOMINION RESOURCES INC/VA	35.71	35.09	2,678.17	2,631.56	46.61
05/22/2007	01/07/2009	200	FIDELITY NATIONAL CL A	16.62	25.77	3,324.34	5,154.40	-1,830.06
02/13/2004	01/07/2009	300	GENERAL ELECTRIC CO	16.43	32.99	4,927.74	9,896.94	-4,969.20
12/02/2008	01/07/2009	300	GENERAL ELECTRIC CO	16.43	15.99	4,927.74	4,795.89	131.85
05/07/2007	01/07/2009	55	MEDCO HEALTH SOLUTIONS INC	43.27	37.51	2,379.70	2,063.00	316.70
05/15/2007	01/07/2009	20	MEDCO HEALTH SOLUTIONS INC	43.27	37.56	865.35	751.16	114.19
01/29/2002	01/07/2009	211	PHILIP MORRIS INTERNATIONAL	42.67	26.41	9,002.76	5,571.55	3,431.21
12/23/2005	01/07/2009	25	PROCTER & GAMBLE CO	61.39	59.01	1,534.66	1,475.14	59.52
11/14/2008	01/07/2009	150	SYMANTEC CORP	14.20	12.25	2,130.23	1,837.42	292.81
01/26/2007	01/07/2009	75	TYCO INTERNATIONAL LTD	23.37	48.24	1,753.09	3,618.37	-1,865.28
03/29/2007	01/07/2009	25	TYCO INTERNATIONAL LTD	23.37	48.61	584.36	1,215.32	-630.96
05/21/2007	01/07/2009	25	TYCO INTERNATIONAL LTD	23.37	50.28	584.36	1,257.05	-672.69
08/24/2006	01/15/2009	50	APPLE INC	82.85	67.63	4,142.67	3,381.49	761.18
01/08/2007	01/15/2009	30	APPLE INC	82.85	85.86	2,485.60	2,575.77	-90.17
01/08/2007	01/15/2009	10	APPLE INC	82.85	85.86	828.53	858.59	-30.06
04/17/2008	01/15/2009	50	BECTON DICKINSON & CO	70.33	82.78	3,516.31	4,138.83	-622.52
07/18/2008	01/15/2009	5	BECTON DICKINSON & CO	70.33	84.60	351.63	422.98	-71.35
10/02/2006	01/15/2009	105	BLACK & DECKER CORP	39.12	79.45	4,107.94	8,342.25	-4,234.31
10/01/2003	01/15/2009	125	CITIGROUP INC	3.81	45.92	476.18	5,739.81	-5,263.63
01/30/2008	01/15/2009	175	CITIGROUP INC	3.81	28.23	666.66	4,940.08	-4,273.42
02/05/2008	01/15/2009	150	CITIGROUP INC	3.81	27.80	571.43	4,170.12	-3,598.69
02/11/2008	01/15/2009	50	CITIGROUP INC	3.81	25.83	190.48	1,291.30	-1,100.82
05/22/2008	01/15/2009	25	**TOYOTA MOTOR CORP -SPON ADR	63.20	100.57	1,579.89	2,514.28	-934.39
11/08/2007	01/16/2009	125	SUPERVALU INC	17.75	36.68	2,219.03	4,584.98	-2,365.95
01/07/2008	01/16/2009	20	SUPERVALU INC	17.75	34.22	355.05	1,684.36	-1,329.31
01/14/2004	01/22/2009	50	**ALCON INC	83.03	58.86	4,151.75	2,942.88	1,208.87
07/12/2005	01/22/2009	35	**ALCON INC	83.03	114.26	2,906.22	3,999.10	-1,092.88
03/13/2007	01/22/2009	100	MACY'S INC	9.60	44.12	960.44	4,412.39	-3,451.95
03/19/2007	01/22/2009	10	MACY'S INC	9.60	44.97	96.04	449.70	-353.66
03/19/2007	01/22/2009	50	MACY'S INC	9.60	44.97	480.22	2,248.52	-1,768.30
09/21/2006	01/26/2009	150	AMERISOURCEBERGEN CORP	36.89	44.38	5,533.57	6,656.39	-1,122.82
06/05/2008	01/26/2009	75	AMERISOURCEBERGEN CORP	36.89	42.12	2,766.79	3,159.14	-392.35
07/11/2005	01/30/2009	10	GOOGLE INC-CL A	340.54	295.84	3,405.42	2,958.44	446.98
12/29/2008	01/30/2009	225	TEXTRON INC	8.94	12.75	2,011.48	2,868.10	-856.62
01/02/2009	02/02/2009	55	AFLAC INC	23.15	45.66	1,273.48	2,511.38	-1,237.90
01/03/2007	02/03/2009	25	**BP PLC-SPONS ADR	42.02	67.02	1,050.51	1,675.56	-625.05
10/16/2007	02/03/2009	125	**BP PLC-SPONS ADR	42.02	76.53	5,252.57	9,566.21	-4,313.64
10/31/2008	02/04/2009	75	HARTFORD FINANCIAL SVCS GRP	15.19	10.06	1,138.89	754.30	384.59
01/24/2007	02/05/2009	145	CONOCOPHILLIPS	46.60	64.98	6,756.68	9,422.63	-2,665.95
08/23/2007	02/05/2009	25	CONOCOPHILLIPS	46.60	78.97	1,164.95	1,974.15	-809.20
12/02/2008	02/05/2009	375	DELL INC	9.39	10.33	3,519.86	3,874.65	-354.79
08/10/2007	02/06/2009	14	CME GROUP INC	189.25	595.57	2,649.55	8,337.92	-5,688.37

Capital Gains Report

THE ARNOLD A. SCHWARTZ FOUNDATION (Account: 888-01774)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/25/2008	02/06/2009	4	CME GROUP INC	189.25	636.87	757.02	2,547.47	-1,790.45
07/11/2005	02/06/2009	30	GILEAD SCIENCES INC	52.57	22.83	1,577.21	684.76	892.45
06/12/2006	02/06/2009	35	MONSANTO CO	84.14	39.36	2,945.00	1,377.66	1,567.34
07/20/2006	02/06/2009	10	MONSANTO CO	84.14	42.43	841.43	424.33	417.10
01/07/2008	02/09/2009	55	SUPERVALU INC	19.65	34.22	1,080.51	1,881.99	-801.48
04/10/2008	02/09/2009	35	SUPERVALU INC	19.65	30.81	687.59	1,078.29	-390.70
09/09/2008	02/12/2009	450	***ERICSSON (LM) TEL-SP ADR	8.31	10.43	3,741.03	4,692.83	-951.80
10/23/2008	02/12/2009	50	***ERICSSON (LM) TEL-SP ADR	8.31	6.77	415.67	338.53	77.14
10/23/2008	02/12/2009	50	***ERICSSON (LM) TEL-SP ADR	8.31	6.77	415.67	338.53	77.14
10/23/2008	02/12/2009	5	***ERICSSON (LM) TEL-SP ADR	8.31	6.77	41.57	33.85	7.72
10/23/2008	02/12/2009	20	***ERICSSON (LM) TEL-SP ADR	8.31	6.77	166.27	135.41	30.86
08/20/2003	02/12/2009	500	SPRINT NEXTEL CORP	2.42	10.16	1,210.80	5,081.51	-3,870.71
02/08/2006	02/12/2009	100	SPRINT NEXTEL CORP	2.42	20.69	242.16	2,068.91	-1,826.75
10/21/2008	02/17/2009	175	ACTIVISION BLIZZARD INC	9.53	13.20	1,667.09	2,310.39	-643.30
12/04/2008	02/17/2009	150	ACTIVISION BLIZZARD INC	9.53	10.41	1,428.93	1,562.24	-133.31
02/11/2008	02/20/2009	150	CITIGROUP INC	2.01	25.83	300.88	3,873.92	-3,573.04
02/21/2008	02/20/2009	100	CITIGROUP INC	2.01	25.65	200.59	2,565.09	-2,364.50
02/27/2008	02/20/2009	200	CITIGROUP INC	2.01	25.46	401.18	5,092.40	-4,691.22
09/22/2008	02/20/2009	150	CITIGROUP INC	2.01	20.01	300.89	3,000.78	-2,699.89
02/13/2004	02/20/2009	130	JPMORGAN CHASE & CO	19.35	40.23	2,516.11	5,230.40	-2,714.29
06/22/2004	02/20/2009	80	JPMORGAN CHASE & CO	19.35	36.96	1,548.38	2,956.96	-1,408.58
06/08/2006	02/20/2009	15	JPMORGAN CHASE & CO	19.35	41.88	290.32	628.26	-337.94
04/15/2008	02/20/2009	250	SPRINT NEXTEL CORP	3.14	20.69	784.87	5,172.30	-4,387.43
10/29/2007	03/03/2009	20	CATERPILLAR INC	3.14	6.34	784.88	1,583.82	-798.94
02/13/2008	03/03/2009	40	CATERPILLAR INC	22.76	74.42	455.24	1,488.48	-1,033.24
10/17/2007	03/04/2009	50	DEERE & CO	22.76	70.92	910.48	2,836.95	-1,926.47
02/10/2009	03/11/2009	135	WELLS FARGO & COMPANY	26.64	75.74	1,331.94	3,787.13	-2,455.19
02/11/2008	03/12/2009	150	J.C. PENNEY CO INC	11.99	18.05	1,618.46	2,436.67	-818.21
11/11/2008	03/12/2009	5	J.C. PENNEY CO INC	16.39	49.11	2,458.09	7,366.32	-4,908.23
11/11/2008	03/12/2009	90	J.C. PENNEY CO INC	16.39	19.24	81.94	96.21	-14.27
07/31/2003	03/12/2009	700	SANMINA-SCI CORP	16.39	19.24	1,474.86	1,731.77	-256.91
07/12/2005	03/17/2009	10	GENENTECH INC	0.22	8.15	154.70	5,707.35	-5,552.65
01/25/2006	03/17/2009	100	GENENTECH INC	93.80	84.80	938.03	847.97	90.06
06/28/2007	03/17/2009	40	GENENTECH INC	93.80	86.79	3,380.35	8,679.43	700.92
03/27/2008	03/17/2009	50	GENENTECH INC	93.80	75.69	3,752.14	3,027.43	724.71
10/03/2008	03/17/2009	5	GENENTECH INC	93.80	80.96	4,690.18	4,048.17	642.01
03/18/2004	03/18/2009	70	AMERICAN INTERNATIONAL GROUP	93.80	87.68	469.02	438.42	30.60
01/11/2006	03/18/2009	150	AMERICAN INTERNATIONAL GROUP	1.31	73.03	91.51	5,112.32	-5,020.81
05/10/2006	03/18/2009	95	AMERICAN INTERNATIONAL GROUP	1.31	70.85	196.06	10,627.94	-10,431.88
09/07/2006	03/18/2009	80	AMERICAN INTERNATIONAL GROUP	1.31	66.29	124.17	6,297.46	-6,173.29
09/14/2006	03/18/2009	40	AMERICAN INTERNATIONAL GROUP	1.31	63.81	104.57	5,104.41	-4,999.84
11/03/2006	03/18/2009	65	AMERICAN INTERNATIONAL GROUP	1.31	65.30	52.28	2,612.04	-2,559.76
02/11/2008	03/18/2009	100	AMERICAN INTERNATIONAL GROUP	1.31	66.56	84.96	4,326.19	-4,241.23
02/13/2008	03/18/2009	100	AMERICAN INTERNATIONAL GROUP	1.31	45.06	130.71	4,506.31	-4,375.60
01/29/2002	03/18/2009	151	BANK OF AMERICA CORP	1.31	45.75	130.71	4,574.91	-4,444.20
03/30/2007	03/18/2009	174	BANK OF AMERICA CORP	6.55	31.55	989.68	4,764.50	-3,774.82
05/18/2007	03/18/2009	100	BANK OF AMERICA CORP	6.55	51.01	1,140.43	8,875.27	-7,734.84
02/05/2008	03/18/2009	100	BANK OF AMERICA CORP	6.55	51.27	655.42	5,126.58	-4,471.16
				6.55	42.76	655.42	4,276.46	-3,621.04

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2008	03/18/2009	75	BANK OF AMERICA CORP	6.55	34.65	491.57	2,598.99	-2,107.42
11/13/2008	03/18/2009	30	BANK OF AMERICA CORP	6.55	16.77	196.63	503.14	-306.51
11/13/2008	03/18/2009	125	BANK OF AMERICA CORP	6.55	16.77	819.28	2,096.45	-1,277.17
11/13/2008	03/18/2009	15	BANK OF AMERICA CORP	6.55	16.77	98.31	251.57	-153.26
09/22/2008	03/18/2009	325	FIFTH THIRD BANCORP	2.16	16.98	701.55	5,517.75	-4,816.20
11/13/2008	03/23/2009	30	BANK OF AMERICA CORP	7.37	16.77	221.17	503.16	-281.99
12/31/2008	03/23/2009	300	BANK OF AMERICA CORP	7.37	13.30	2,211.66	3,990.57	-1,778.91
06/08/2006	03/23/2009	45	JPMORGAN CHASE & CO	26.53	41.88	1,193.94	1,884.79	-690.85
06/08/2006	03/23/2009	20	JPMORGAN CHASE & CO	26.53	41.88	530.64	837.68	-307.04
06/08/2006	03/23/2009	15	JPMORGAN CHASE & CO	26.53	41.88	397.98	628.26	-230.28
06/08/2006	03/23/2009	5	JPMORGAN CHASE & CO	26.53	41.88	132.66	209.42	-76.76
08/20/2007	03/23/2009	105	**ROYAL DUTCH SHELL PLC-ADR	46.66	73.35	4,899.32	7,701.42	-2,802.10
08/17/2005	03/23/2009	65	TRAVELERS COS INC/THE	39.87	43.86	2,591.51	2,850.64	-259.13
08/09/2007	03/24/2009	115	MORGAN STANLEY	24.67	62.54	2,836.84	7,192.46	-4,355.62
06/02/2008	03/25/2009	325	GANNETT CO	2.37	28.48	770.02	9,256.00	-8,485.98
04/03/2007	03/25/2009	70	MERCK & CO. INC.	27.75	45.26	1,942.19	3,168.43	-1,226.24
10/03/2008	03/26/2009	45	GENENTECH INC	95.00	87.69	4,275.00	3,945.83	329.17
10/09/2008	03/26/2009	25	GENENTECH INC	95.00	80.82	2,375.00	2,020.57	354.43
11/11/2008	03/26/2009	25	GENENTECH INC	95.00	81.80	2,375.00	2,045.00	330.00
01/09/2009	03/26/2009	25	GENENTECH INC	95.00	85.60	2,375.00	2,140.00	235.00
01/26/2009	03/26/2009	25	GENENTECH INC	95.00	84.79	2,375.00	2,119.86	255.14
09/05/2008	03/26/2009	25	GENENTECH INC	95.00	84.79	2,375.00	4,060.56	-459.09
04/05/2006	03/26/2009	350	NVIDIA CORP	10.29	11.60	3,601.47	4,060.56	-459.09
04/18/2006	03/26/2009	150	PFIZER INC	14.43	25.17	2,164.76	3,775.18	-1,610.42
04/18/2006	03/26/2009	125	PFIZER INC	14.43	24.76	1,803.96	3,094.83	-1,290.87
04/10/2008	04/01/2009	140	SUPERVALU INC	14.60	30.81	2,043.54	4,313.20	-2,269.66
10/28/2003	04/03/2009	5	METLIFE INC	25.21	30.77	126.07	153.84	-27.77
10/28/2003	04/03/2009	55	METLIFE INC	25.21	30.77	1,386.73	1,692.28	-305.55
04/06/2009	04/06/2009		TIME WARNER INC			7.17		7.17
11/11/2008	04/06/2009		TIME WARNER CABLE INC			25.07		25.07
11/18/2008	04/06/2009	5	J.C. PENNEY CO INC	21.91	19.24	109.53	96.21	13.32
06/11/2007	04/06/2009	45	J.C. PENNEY CO INC	21.91	16.52	985.76	743.27	242.49
08/15/2007	04/08/2009	55	ABBOTT LABORATORIES	43.53	54.23	2,393.92	2,982.76	-588.84
11/07/2008	04/08/2009	40	ABBOTT LABORATORIES	43.53	52.89	1,741.03	2,115.77	-374.74
12/01/2008	04/08/2009	75	BUNGE LTD	56.03	43.36	4,202.45	3,252.27	950.18
07/09/2007	04/08/2009	35	BUNGE LTD	56.03	38.99	1,961.15	1,364.70	596.45
11/18/2003	04/08/2009	50	COLGATE-PALMOLIVE CO	60.23	66.16	3,011.32	3,308.01	-296.69
08/29/2007	04/08/2009	14	GOLDMAN SACHS GROUP INC	115.46	94.94	1,616.44	1,329.10	287.34
12/19/2008	04/08/2009	16	GOLDMAN SACHS GROUP INC	115.46	171.49	1,847.35	2,743.85	-896.50
08/27/2007	04/09/2009	120	TJX COMPANIES INC	26.42	20.70	3,170.52	2,484.17	686.35
08/25/2008	04/09/2009	35	***DEUTSCHE BANK AG-REGISTERED	48.77	125.38	1,706.87	4,388.23	-2,681.36
11/13/2008	04/09/2009	150	WYETH	42.30	42.17	6,344.62	6,326.19	18.43
12/01/2008	04/09/2009	50	WYETH	42.30	33.38	2,114.88	1,669.11	445.77
01/28/2009	04/13/2009	5	BUNGE LTD	57.30	38.99	286.48	194.96	91.52
06/08/2006	04/13/2009	40	BUNGE LTD	57.30	46.21	2,291.83	1,848.50	443.33
08/09/2007	04/13/2009	45	JPMORGAN CHASE & CO	33.29	41.88	1,498.14	1,884.80	-386.66
08/29/2007	04/13/2009	35	MORGAN STANLEY	26.38	62.54	923.16	2,189.01	-1,265.85
10/28/2003	04/14/2009	25	MORGAN STANLEY	26.38	60.61	659.40	1,515.20	-855.80
08/15/2007	04/16/2009	55	METLIFE INC	27.01	30.77	1,485.53	1,692.28	-206.75
08/15/2007	04/16/2009	10	ABBOTT LABORATORIES	42.50	52.89	425.04	528.95	-103.91

Capital Gains Report

THE ARNOLD A. SCHWARTZ FOUNDATION (Account: 888-01774)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/15/2007	04/16/2009	50	ABBOTT LABORATORIES	42.50	54.67	2,125.22	2,733.60	-608.38
07/09/2007	04/16/2009	10	COLGATE-PALMOLIVE CO	59.11	66.16	591.06	661.61	-70.55
12/05/2007	04/16/2009	40	COLGATE-PALMOLIVE CO	59.11	79.30	2,364.25	3,171.84	-807.59
10/06/2008	04/17/2009	200	**NOKIA CORP-SPON ADR	14.86	16.26	2,971.84	3,251.48	-279.64
05/22/2008	04/17/2009	65	**TOYOTA MOTOR CORP -SPON ADR	76.87	100.57	4,996.73	6,537.16	-1,540.43
07/11/2005	04/20/2009	11	GOOGLE INC-CL A	380.06	295.84	4,180.70	3,254.29	926.41
09/24/2008	04/21/2009	20	LOCKHEED MARTIN CORP	76.07	108.38	1,521.43	2,167.55	-646.12
10/21/2008	04/21/2009	5	LOCKHEED MARTIN CORP	76.07	86.69	380.36	433.44	-53.08
02/11/2008	04/22/2009	60	WAL-MART STORES INC	49.42	48.67	2,965.20	2,920.49	44.71
07/20/2006	04/24/2009	30	MONSANTO CO	82.12	42.43	2,463.55	1,272.99	1,190.56
02/05/2007	04/24/2009	100	MICROSOFT CORP	19.70	29.68	1,970.24	2,968.42	-998.18
12/07/2007	04/24/2009	50	MICROSOFT CORP	19.70	34.47	985.12	1,723.59	-738.47
07/30/2008	04/24/2009	40	WAL-MART STORES INC	49.17	57.83	1,966.99	2,313.02	-346.03
10/01/2008	04/24/2009	25	WAL-MART STORES INC	49.17	59.77	1,229.37	1,494.21	-264.84
11/15/2007	04/28/2009	70	ABBOTT LABORATORIES	43.18	54.67	3,022.81	3,827.04	-804.23
12/07/2007	04/28/2009	25	MICROSOFT CORP	20.08	34.47	501.98	861.80	-359.82
02/10/2009	04/28/2009	100	MICROSOFT CORP	20.08	18.98	2,007.90	1,897.56	110.34
03/19/2007	04/28/2009	10	MICROSOFT CORP	20.08	17.25	200.79	172.47	28.32
08/20/2007	04/29/2009	10	**ROYAL DUTCH SHELL PLC-ADR	46.07	73.35	460.67	733.47	-272.80
04/02/2008	04/29/2009	35	**ROYAL DUTCH SHELL PLC-ADR	46.07	70.05	1,612.36	2,451.78	-839.42
07/11/2005	04/30/2009	20	GILEAD SCIENCES INC	45.40	22.83	907.96	456.51	451.45
02/17/2006	04/30/2009	25	GILEAD SCIENCES INC	45.40	30.99	1,134.95	774.67	360.28
10/26/2006	04/30/2009	125	VERIZON COMMUNICATIONS INC	30.36	36.97	3,795.28	4,620.93	-825.65
04/01/2008	04/30/2009	100	VERIZON COMMUNICATIONS INC	30.36	37.62	3,036.22	3,762.14	-725.92
07/18/2008	05/01/2009	25	BECTON DICKINSON & CO	61.06	84.60	1,526.38	2,114.95	-588.57
07/30/2008	05/01/2009	25	BECTON DICKINSON & CO	61.06	85.36	1,526.38	2,134.08	-607.70
09/29/2008	05/01/2009	20	BECTON DICKINSON & CO	61.06	81.08	1,221.10	1,621.65	-400.55
01/10/2008	05/01/2009	40	COCA-COLA CO/THE	42.34	65.15	1,693.68	2,605.84	-912.16
10/08/2007	05/01/2009	40	EG RESOURCES INC	66.08	76.62	2,643.24	3,064.67	-421.43
10/23/2008	05/01/2009	125	**ERICSSON (LM) TEL-SP ADR	8.33	6.77	1,040.85	846.36	194.49
11/13/2008	05/01/2009	175	**ERICSSON (LM) TEL-SP ADR	8.33	6.62	1,457.19	1,159.18	298.01
07/31/2002	05/01/2009	65	HEWLETT-PACKARD CO	35.84	13.54	2,329.81	879.94	1,449.87
03/19/2009	05/01/2009	90	MICROSOFT CORP	20.00	17.25	1,800.23	1,552.26	247.97
03/20/2009	05/01/2009	20	MICROSOFT CORP	20.00	17.32	400.05	346.47	53.58
12/02/2008	05/01/2009	250	NVIDIA CORP	11.73	7.11	2,932.13	1,776.53	1,155.60
06/16/2006	05/01/2009	59	PHILIP MORRIS INTERNATIONAL	36.89	37.18	2,176.58	2,193.69	-17.11
06/04/2007	05/01/2009	60	PHILIP MORRIS INTERNATIONAL	36.89	49.57	2,213.47	2,974.14	-760.67
07/08/2008	05/01/2009	10	PHILIP MORRIS INTERNATIONAL	36.89	52.22	368.91	522.17	-153.26
11/18/2008	05/01/2009	40	J.C. PENNEY CO INC	30.85	16.52	1,234.15	660.69	573.46
12/19/2008	05/01/2009	100	TJX COMPANIES INC	27.88	20.70	2,788.19	2,070.15	718.04
12/19/2008	05/01/2009	55	TJX COMPANIES INC	27.88	20.70	1,533.50	1,138.59	394.91
12/07/2007	05/04/2009	135	ALLSTATE CORP	23.10	52.79	3,118.07	7,126.24	-4,008.17
07/18/2007	05/04/2009	50	**TEVA PHARMACEUTICAL-SP ADR	44.22	43.98	2,211.10	2,199.13	11.97
10/01/2008	05/04/2009	45	WAL-MART STORES INC	50.78	59.77	2,285.19	2,689.59	-404.40
09/29/2008	05/05/2009	20	BECTON DICKINSON & CO	61.17	81.08	1,223.49	1,621.65	-398.16
02/27/2009	05/05/2009	20	BECTON DICKINSON & CO	61.17	63.01	1,223.49	1,260.13	-36.64
03/27/2008	05/05/2009	40	COLGATE-PALMOLIVE CO	61.70	77.70	2,468.15	3,108.09	-639.94
11/21/2008	05/05/2009	35	MOLSON COORS BREWING CO -B	42.08	42.42	1,472.65	1,484.57	-11.92
12/02/2008	05/05/2009	35	MOLSON COORS BREWING CO -B	42.08	42.88	1,472.66	1,500.65	-27.99

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/20/2009	05/06/2009	60	HONEYWELL INTERNATIONAL INC	32.84	32.59	1,970.63	1,955.53	15.10
03/23/2009	05/06/2009	50	HONEYWELL INTERNATIONAL INC	32.84	27.92	1,642.20	1,395.91	246.29
10/21/2008	05/07/2009	25	LOCKHEED MARTIN CORP	79.35	86.69	1,983.63	2,167.20	-183.57
03/20/2009	05/07/2009	80	MICROSOFT CORP	19.32	17.32	1,545.47	1,385.88	159.59
03/31/2009	05/07/2009	20	MICROSOFT CORP	19.32	18.45	386.37	369.10	17.27
07/18/2007	05/07/2009	25	***TEVA PHARMACEUTICAL-SP ADR	44.34	43.98	1,108.52	1,099.57	8.95
01/31/2008	05/07/2009	15	***TEVA PHARMACEUTICAL-SP ADR	44.34	45.39	665.12	680.88	-15.76
07/12/2005	05/08/2009	35	***ALCON INC	96.24	114.26	3,368.23	3,999.10	-630.87
05/15/2007	05/08/2009	55	MEDCO HEALTH SOLUTIONS INC	45.12	37.56	2,481.58	2,065.69	415.89
04/22/2009	05/08/2009	95	PACCAR INC	33.98	33.43	3,228.50	3,175.75	52.75
10/09/2003	05/08/2009	50	PEPSICO INC	49.45	48.08	2,472.51	2,404.15	68.36
01/10/2008	05/11/2009	50	COCA-COLA CO/THE	42.83	65.15	2,141.46	3,257.30	-1,115.84
04/23/2008	05/12/2009	55	BAXTER INTERNATIONAL INC	50.83	60.75	2,795.64	3,341.17	-545.53
01/29/2002	05/15/2009	100	ALTRIA GROUP INC	17.01	11.68	1,701.09	1,168.00	533.09
10/17/2008	05/15/2009	90	THE WALT DISNEY CO.	24.08	24.11	2,167.30	2,169.77	-2.47
11/26/2008	05/15/2009	85	THE WALT DISNEY CO.	24.08	21.47	2,046.89	1,825.02	221.87
01/13/2009	05/15/2009	165	HOME DEPOT INC	24.33	22.59	4,013.81	3,727.32	286.49
05/08/2007	05/19/2009	70	CELGENE CORP	39.32	62.89	2,752.26	4,402.28	-1,650.02
07/09/2007	05/19/2009	5	CELGENE CORP	39.32	59.20	196.59	296.00	-99.41
11/13/2008	05/19/2009	40	EASTMAN CHEMICAL COMPANY	40.45	33.12	1,617.83	1,324.84	292.99
11/15/2007	05/20/2009	5	ABBOTT LABORATORIES	43.57	54.67	217.83	273.37	-55.54
05/22/2008	05/20/2009	50	ABBOTT LABORATORIES	43.57	54.36	2,178.32	2,718.21	-539.89
01/09/2009	05/20/2009	45	JACOBS ENGINEERING GROUP INC	40.40	51.89	1,818.03	2,335.26	-517.23
09/05/2008	05/21/2009	225	SAFEWAY INC	19.83	25.55	4,461.86	5,748.89	-1,287.03
11/13/2008	05/21/2009	150	SAFEWAY INC	19.83	20.55	2,974.58	3,082.87	-108.29
03/02/2009	05/22/2009	125	GAP INC/THE	16.36	10.40	2,045.26	1,299.90	745.36
03/02/2009	05/22/2009	200	GAP INC/THE	16.36	10.40	3,272.42	2,079.84	1,192.58
11/08/2006	05/26/2009	150	CISCO SYSTEMS INC	18.50	25.04	2,775.53	3,756.32	-980.79
10/28/2003	05/26/2009	30	METLIFE INC	30.29	30.77	908.67	923.07	-14.40
01/30/2007	05/26/2009	50	METLIFE INC	30.29	61.78	1,514.45	3,089.04	-1,574.59
08/10/2007	05/26/2009	15	METLIFE INC	30.29	60.97	454.34	914.52	-460.18
10/21/2008	05/26/2009	90	SCHWAB (CHARLES) CORP	17.43	20.70	1,568.63	1,862.59	-293.96
12/17/2008	05/26/2009	20	SCHWAB (CHARLES) CORP	17.43	16.39	348.58	327.83	20.75
11/13/2008	05/26/2009	75	WYETH	44.25	33.38	3,319.04	2,503.68	815.36
07/20/2006	05/26/2009	40	MONSANTO CO	79.22	42.43	3,168.76	1,697.33	1,471.43
11/02/2006	05/28/2009	50	MCDONALD'S CORP	57.83	41.94	2,891.32	2,097.03	794.29
04/23/2009	05/28/2009	160	NETAPP INC	18.70	18.40	2,991.57	2,944.24	47.33
04/15/2008	05/29/2009	50	CARDINAL HEALTH INC	35.51	51.18	1,775.69	2,559.08	-783.39
05/30/2007	05/29/2009	45	EMERSON ELECTRIC CO	31.91	47.47	1,436.11	2,136.26	-700.15
08/09/2007	05/29/2009	5	EMERSON ELECTRIC CO	31.91	46.91	159.57	234.57	-75.00
12/17/2008	05/29/2009	90	SCHWAB (CHARLES) CORP	17.50	16.39	1,574.93	1,475.28	99.65
12/07/2007	06/02/2009	140	ALLSTATE CORP	26.53	52.79	3,714.62	7,390.19	-3,675.57
06/01/2006	06/04/2009	30	FRANKLIN RESOURCES INC	72.69	89.59	2,180.79	2,687.56	-506.77
06/08/2006	06/04/2009	35	FRANKLIN RESOURCES INC	72.69	86.73	2,544.26	3,035.59	-491.33
07/31/2002	06/04/2009	25	HEWLETT-PACKARD CO	35.78	13.54	894.60	338.45	556.15
10/25/2006	06/04/2009	55	HEWLETT-PACKARD CO	35.78	39.51	1,968.12	2,173.30	-205.18
07/20/2006	06/04/2009	50	MONSANTO CO	82.00	42.43	4,100.21	2,121.67	1,978.54
11/13/2008	06/09/2009	40	EASTMAN CHEMICAL COMPANY	41.30	33.12	1,651.94	1,324.84	327.10
02/17/2009	06/09/2009	175	LINCOLN NATIONAL CORP	18.74	13.14	3,279.38	2,299.45	979.93

Capital Gains Report

THE ARNOLD A. SCHWARTZ FOUNDATION (Account: 888-01774)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/03/2004	06/10/2009	40	CHEVRON CORP	70.83	49.84	2,833.05	1,993.41	839.64
07/21/2006	06/10/2009	30	CHEVRON CORP	70.83	65.06	2,124.78	1,951.72	173.06
12/19/2008	06/11/2009	175	**SANOFI-AVENTIS ADR	32.56	32.70	5,697.28	5,722.80	-25.52
07/08/2008	06/12/2009	40	PHILIP MORRIS INTERNATIONAL	43.41	52.22	1,736.42	2,088.71	-352.29
07/30/2008	06/12/2009	10	PHILIP MORRIS INTERNATIONAL	43.41	53.83	434.11	538.32	-104.21
05/21/2008	06/18/2009	140	WESTERN DIGITAL CORP	24.58	34.74	3,441.23	4,864.12	-1,422.89
08/07/2008	06/18/2009	35	WESTERN DIGITAL CORP	24.58	29.00	860.31	1,015.05	-154.74
08/07/2008	06/18/2009	50	WESTERN DIGITAL CORP	24.58	29.00	1,229.01	1,450.08	-221.07
08/20/2008	06/18/2009	5	WESTERN DIGITAL CORP	24.58	28.27	122.90	141.37	-18.47
08/20/2008	06/18/2009	10	WESTERN DIGITAL CORP	24.58	28.27	245.80	282.75	-36.95
07/10/2008	06/19/2009	5	WESTERN DIGITAL CORP	24.58	28.27	122.90	141.37	-18.47
11/13/2008	06/19/2009	65	AMGEN INC	52.97	51.33	3,443.19	3,336.53	106.66
08/29/2007	06/23/2009	25	MORGAN STANLEY	26.51	60.61	1,854.02	1,943.40	-89.38
11/02/2007	06/23/2009	50	MORGAN STANLEY	26.51	59.03	1,325.66	1,515.21	-852.38
12/21/2007	06/23/2009	30	MORGAN STANLEY	26.51	53.90	795.39	2,951.49	-1,625.83
10/25/2006	06/24/2009	5	HEWLETT-PACKARD CO	37.52	39.52	187.62	197.58	-9.96
11/17/2006	06/24/2009	105	HEWLETT-PACKARD CO	37.52	39.80	3,939.92	4,179.00	-239.08
01/29/2002	06/24/2009	39	PHILIP MORRIS INTERNATIONAL	41.71	26.41	1,626.58	1,029.82	596.76
06/16/2006	06/24/2009	16	PHILIP MORRIS INTERNATIONAL	41.71	37.18	667.32	594.89	72.43
08/10/2007	06/24/2009	75	PHILIP MORRIS INTERNATIONAL	41.71	46.23	3,128.05	3,467.52	-339.47
10/08/2007	06/25/2009	30	EOG RESOURCES INC	68.50	76.62	2,054.95	2,298.51	-243.56
01/07/2008	06/25/2009	45	EOG RESOURCES INC	68.50	88.22	3,082.44	3,969.96	-887.52
01/29/2008	06/25/2009	15	EOG RESOURCES INC	68.50	85.12	1,027.48	1,276.75	-249.27
07/20/2006	06/26/2009	35	MONSANTO CO	75.68	42.43	2,648.93	1,485.17	1,163.76
08/10/2007	06/26/2009	60	METLIFE INC	29.82	60.97	1,789.45	3,658.12	-1,868.67
11/13/2008	06/26/2009	5	METLIFE INC	29.82	28.45	149.12	142.26	6.86
11/13/2008	06/26/2009	30	METLIFE INC	29.82	28.45	894.73	853.61	41.12
08/17/2005	06/29/2009	5	TRAVELERS COS INC/THE	41.10	43.86	205.50	219.28	-13.78
05/21/2007	06/29/2009	50	TRAVELERS COS INC/THE	41.10	55.99	2,055.00	2,799.26	-744.26
06/26/2007	06/29/2009	60	TRAVELERS COS INC/THE	41.10	52.93	2,466.01	3,175.53	-709.52
06/06/2008	06/29/2009	250	TYSON FOODS INC-CL A	12.80	16.27	3,201.13	4,067.07	-865.94
11/26/2008	06/30/2009	125	CORNING INC	15.92	9.05	1,990.24	1,130.82	859.42
01/29/2008	06/30/2009	40	EOG RESOURCES INC	68.00	85.12	2,720.01	3,404.70	-684.69
01/25/2008	07/07/2009	11	CME GROUP INC	283.48	636.87	3,118.30	7,005.56	-3,887.26
10/06/2008	07/07/2009	150	**NOKIA CORP-SPON ADR	14.35	16.26	2,151.92	2,438.61	-286.69
11/13/2008	07/07/2009	35	**NOKIA CORP-SPON ADR	14.35	12.93	502.11	452.60	49.51
11/13/2008	07/07/2009	5	**NOKIA CORP-SPON ADR	14.35	12.93	71.73	64.65	7.08
11/13/2008	07/07/2009	5	**NOKIA CORP-SPON ADR	14.35	12.93	71.73	64.65	7.08
12/23/2005	07/08/2009	20	PROCTER & GAMBLE CO	52.44	59.01	1,048.88	1,180.12	-131.24
10/02/2008	07/08/2009	49	PROCTER & GAMBLE CO	52.44	70.90	2,569.75	3,473.94	-904.19
10/09/2008	07/08/2009	22	PROCTER & GAMBLE CO	52.44	65.67	1,153.76	1,444.81	-291.05
03/30/2006	07/10/2009	100	EXXON MOBIL CORP	65.09	61.27	6,509.42	6,126.83	382.59
01/29/2008	07/13/2009	5	EOG RESOURCES INC	62.84	85.12	314.20	425.59	-111.39
02/13/2008	07/13/2009	25	EOG RESOURCES INC	62.84	99.97	1,570.98	2,499.23	-928.25
01/20/2009	07/13/2009	25	EOG RESOURCES INC	62.84	62.20	1,570.98	1,555.04	15.94
07/21/2006	07/14/2009	40	CHEVRON CORP	62.89	65.06	2,515.50	2,602.31	-86.81
07/25/2006	07/14/2009	80	CHEVRON CORP	62.89	66.26	5,031.00	5,300.55	-269.55
11/13/2008	07/15/2009	5	AMGEN INC	57.78	55.53	288.92	277.63	11.29

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/01/2009	07/15/2009	50	AMGEN INC	57.78	48.63	2,889.22	2,431.71	457.51
11/17/2006	07/16/2009	140	HEWLETT-PACKARD CO	39.13	39.80	5,478.47	5,572.00	-93.53
08/18/2008	07/16/2009	45	MCDONALD'S CORP	57.08	63.81	2,568.53	2,871.64	-303.11
10/08/2008	07/16/2009	10	MCDONALD'S CORP	57.08	54.40	570.79	544.03	26.76
04/02/2008	07/16/2009	75	**ROYAL DUTCH SHELL PLC-ADR	50.16	70.05	3,761.99	5,253.82	-1,491.83
02/09/2009	07/16/2009	50	**ROYAL DUTCH SHELL PLC-ADR	50.16	52.03	2,507.99	2,601.65	-93.66
11/13/2008	07/17/2009	300	BRISTOL-MYERS SQUIBB CO	20.00	19.54	6,000.42	5,862.21	138.21
12/17/2008	07/17/2009	155	THE WALT DISNEY CO.	24.49	23.51	3,796.57	3,644.05	152.52
04/27/2007	07/20/2009	80	AUTOLIV INC	30.90	58.40	2,471.63	4,672.23	-2,200.60
12/29/2008	07/20/2009	70	AUTOLIV INC	30.90	20.75	2,162.68	1,452.74	709.94
01/15/2009	07/21/2009	75	CAPITAL ONE FINANCIAL CORP	26.52	24.85	1,988.87	1,863.85	125.02
08/09/2007	07/21/2009	70	EMERSON ELECTRIC CO	35.00	46.91	2,450.16	3,284.01	-833.85
02/11/2009	07/21/2009	5	EMERSON ELECTRIC CO	35.00	32.80	175.01	164.00	11.01
04/14/2009	07/21/2009	150	ELI LILLY & CO	34.35	32.15	5,153.00	4,821.82	331.18
04/24/2009	07/22/2009	95	LIBERTY ENTERTAINMENT-CL A	26.47	24.12	2,514.97	2,291.16	223.81
07/20/2006	07/22/2009	5	MONSANTO CO	79.72	42.43	398.61	212.17	186.44
10/17/2007	07/22/2009	55	MONSANTO CO	79.72	88.97	4,384.76	4,893.25	-508.49
04/24/2009	07/23/2009	60	LIBERTY ENTERTAINMENT-CL A	26.93	24.12	1,616.04	1,447.05	168.99
07/30/2008	07/27/2009	35	PHILIP MORRIS INTERNATIONAL	46.63	53.83	1,631.99	1,884.15	-252.16
07/25/2008	07/29/2009	31	APACHE CORP	76.40	109.41	2,368.24	3,391.64	-1,023.40
01/15/2009	07/29/2009	19	APACHE CORP	76.40	71.93	1,451.51	1,366.72	84.79
04/15/2008	07/29/2009	50	CARDINAL HEALTH INC	33.70	51.18	1,685.18	2,559.08	-873.90
11/08/2006	08/03/2009	140	CISCO SYSTEMS INC	22.52	25.04	3,152.52	3,505.90	-353.38
11/16/2006	08/03/2009	125	CISCO SYSTEMS INC	22.52	26.90	2,814.75	3,362.45	-547.70
11/20/2006	08/03/2009	50	CISCO SYSTEMS INC	22.52	26.93	1,125.90	1,346.75	-220.85
11/20/2006	08/03/2009	85	CISCO SYSTEMS INC	22.52	26.93	1,914.03	2,289.47	-375.44
12/17/2008	08/03/2009	70	THE WALT DISNEY CO.	25.52	23.51	1,786.24	1,645.70	140.54
02/17/2009	08/03/2009	35	THE WALT DISNEY CO.	25.52	17.87	893.12	625.57	267.55
01/20/2009	08/04/2009	25	EOG RESOURCES INC	76.15	62.20	1,903.84	1,555.05	348.79
10/08/2008	08/04/2009	70	MCDONALD'S CORP	55.01	54.40	3,850.44	3,808.21	42.23
05/04/2009	08/04/2009	95	TORCHMARK CORP	39.13	30.62	3,717.05	2,908.76	808.29
10/31/2008	08/05/2009	175	HARTFORD FINANCIAL SVCS GRP	16.35	10.06	2,860.80	1,760.06	1,100.74
06/06/2008	08/05/2009	25	TYSON FOODS INC-CL A	10.91	16.27	272.81	406.71	-133.90
01/15/2009	08/05/2009	200	TYSON FOODS INC-CL A	10.91	8.29	2,182.50	1,658.30	524.20
02/11/2009	08/06/2009	75	EMERSON ELECTRIC CO	34.79	32.80	2,609.23	2,460.14	149.09
02/19/2009	08/06/2009	25	EMERSON ELECTRIC CO	34.79	30.29	869.75	757.17	112.58
10/17/2007	08/06/2009	5	MONSANTO CO	84.05	88.97	420.26	444.85	-24.59
07/24/2008	08/06/2009	15	MONSANTO CO	84.05	114.93	1,260.78	1,723.98	-463.20
12/23/2005	08/06/2009	25	PROCTER & GAMBLE CO	51.78	59.01	1,294.57	1,475.15	-180.58
10/02/2008	08/06/2009	31	PROCTER & GAMBLE CO	51.78	70.90	1,605.26	2,197.79	-592.53
06/09/2009	08/06/2009	4	PROCTER & GAMBLE CO	51.78	52.61	207.13	210.44	-3.31
11/13/2008	08/07/2009	225	SAFEMAY INC	18.53	20.55	4,169.75	4,624.32	-454.57
07/17/2007	08/10/2009	50	CHEVRON CORP	69.25	91.75	3,462.52	4,587.49	-1,124.97
09/04/2008	08/10/2009	40	CHEVRON CORP	69.25	83.73	2,770.02	3,349.27	-579.25
08/24/2005	08/11/2009	200	GENWORTH FINANCIAL INC-CL A	8.67	30.89	1,734.90	6,178.32	-4,443.42
08/29/2006	08/11/2009	75	GENWORTH FINANCIAL INC-CL A	8.67	33.95	650.59	2,546.40	-1,895.81
01/26/2007	08/11/2009	75	GENWORTH FINANCIAL INC-CL A	8.67	34.19	650.59	2,563.91	-1,913.32
01/09/2009	08/11/2009	175	LIMITED BRANDS INC	14.36	9.59	2,513.65	1,677.83	835.82
11/26/2008	08/11/2009	200	NEWS CORP	11.06	7.06	2,212.36	1,412.56	799.80

Capital Gains Report

THE ARNOLD A. SCHWARTZ FOUNDATION (Account: 888-01774)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/20/2009	08/11/2009	350	REGIONS FINANCIAL CORP	4.88	4.00	1,709.12	1,400.00	309.12
11/13/2008	08/12/2009	125	**ERICSSON (LM) TEL-SP ADR	9.42	6.62	1,177.05	827.99	349.06
12/23/2008	08/12/2009	200	**ERICSSON (LM) TEL-SP ADR	9.42	7.45	1,883.28	1,490.14	393.14
03/30/2006	08/17/2009	55	EXXON MOBIL CORP	66.73	61.27	3,670.35	3,369.76	300.59
03/28/2007	08/17/2009	70	EXXON MOBIL CORP	66.73	75.84	4,671.35	5,308.46	-637.11
	08/18/2009		**TAIWAN SEMICONDUCTOR MFG CO			2.84		2.84
07/25/2008	08/20/2009	4	APACHE CORP	86.56	109.41	346.26	437.63	-91.37
08/29/2008	08/20/2009	45	APACHE CORP	86.56	114.96	3,895.41	5,172.98	-1,277.57
11/13/2008	08/20/2009	20	APACHE CORP	86.56	71.23	1,731.29	1,424.57	306.72
04/15/2008	08/20/2009	75	CARDINAL HEALTH INC	34.76	51.18	2,607.19	3,838.64	-1,231.45
05/14/2008	08/20/2009	75	CARDINAL HEALTH INC	34.76	55.67	2,607.20	4,175.45	-1,568.25
11/13/2008	08/20/2009	50	CARDINAL HEALTH INC	34.76	37.06	1,738.13	1,852.80	-114.67
03/19/2009	08/20/2009	25	EOG RESOURCES INC	73.59	64.23	1,839.76	1,605.86	233.90
02/19/2009	08/20/2009	75	EMERSON ELECTRIC CO	34.72	30.29	2,603.71	2,271.51	332.20
11/13/2008	08/21/2009	35	METLIFE INC	38.71	28.45	1,354.79	995.88	358.91
07/24/2008	08/25/2009	20	MONSANTO CO	84.11	114.93	1,682.28	2,298.66	-616.38
05/05/2008	08/27/2009	40	NIKE INC -CL B	56.01	66.98	2,240.32	2,679.06	-438.74
05/19/2008	08/27/2009	65	NIKE INC -CL B	56.01	67.55	3,640.52	4,390.43	-749.91
11/17/2006	08/28/2009	30	HEWLETT-PACKARD CO	44.82	39.80	1,344.74	1,194.00	150.74
11/29/2006	08/28/2009	60	HEWLETT-PACKARD CO	44.82	39.18	2,689.47	2,350.86	338.61
04/14/2009	09/01/2009	175	ELI LILLY & CO	33.04	32.15	5,782.65	5,625.47	157.18
05/04/2009	09/08/2009	67	TIME WARNER CABLE	37.56	34.77	2,516.84	2,329.59	187.25
01/29/2002	09/09/2009	150	ALTRIA GROUP INC	18.57	11.68	2,785.22	1,752.01	1,033.21
06/16/2006	09/09/2009	75	ALTRIA GROUP INC	18.57	16.45	1,392.62	1,233.49	159.13
06/04/2007	09/09/2009	60	ALTRIA GROUP INC	18.57	21.93	1,114.09	1,315.56	-201.47
08/10/2007	09/09/2009	75	ALTRIA GROUP INC	18.57	20.45	1,392.62	1,533.80	-141.18
08/29/2008	09/09/2009	240	ALTRIA GROUP INC	18.57	21.32	4,456.37	5,117.71	-661.34
07/09/2009	09/09/2009	25	ALTRIA GROUP INC	18.57	16.35	464.21	408.82	55.39
04/23/2008	09/10/2009	20	BAXTER INTERNATIONAL INC	55.65	60.75	1,112.94	1,214.98	-102.04
10/08/2008	09/10/2009	45	BAXTER INTERNATIONAL INC	55.65	62.01	2,504.13	2,790.56	-286.43
10/15/2008	09/10/2009	15	BAXTER INTERNATIONAL INC	55.65	60.51	834.71	907.64	-72.93
06/09/2009	09/10/2009	30	PROCTER & GAMBLE CO	55.88	52.61	1,676.30	1,578.35	97.95
11/13/2008	09/11/2009	70	EASTMAN CHEMICAL COMPANY	52.92	33.12	3,704.17	2,318.49	1,385.68
09/26/2008	09/11/2009	85	JPMORGAN CHASE & CO	42.58	40.50	3,619.30	3,442.50	176.80
05/05/2009	09/11/2009	45	NUCOR CORP	46.43	44.09	2,089.27	1,983.99	105.28
07/21/2009	09/11/2009	115	TEXTRON INC	19.86	10.75	2,283.99	1,236.67	1,047.32
01/10/2008	09/16/2009	10	COCA-COLA CO/THE	52.34	65.15	523.35	651.46	-128.11
04/14/2008	09/16/2009	40	COCA-COLA CO/THE	52.34	60.44	2,093.42	2,417.43	-324.01
02/19/2009	09/16/2009	25	EMERSON ELECTRIC CO	40.50	30.29	1,012.40	757.18	255.22
03/23/2009	09/16/2009	30	EMERSON ELECTRIC CO	40.50	27.70	1,214.87	831.15	383.72
02/20/2007	09/16/2009	35	FLUOR CORP	55.78	43.54	1,952.21	1,523.83	428.38
05/15/2007	09/16/2009	50	MEDCO HEALTH SOLUTIONS INC	55.76	37.56	2,788.08	1,877.90	910.18
10/08/2008	09/16/2009	50	MCDONALD'S CORP	55.42	54.40	2,771.06	2,720.16	50.90
11/21/2008	09/16/2009	10	MCDONALD'S CORP	55.42	53.14	554.21	531.43	22.78
03/31/2009	09/16/2009	80	MICROSOFT CORP	25.09	18.45	2,006.98	1,476.40	530.58
01/15/2009	09/17/2009	135	CAPITAL ONE FINANCIAL CORP	39.21	24.85	5,293.00	3,354.94	1,938.06
06/10/2008	09/18/2009	250	MOTOROLA INC	8.71	9.04	2,177.98	2,260.32	-82.34
01/08/2007	09/21/2009	24	APPLE INC	182.14	85.86	4,371.44	2,060.62	2,310.82
05/01/2009	09/22/2009	45	**TOYOTA MOTOR CORP -SPON ADR	83.19	79.01	3,743.58	3,555.24	188.34

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/29/2007	09/24/2009	1	GOLDMAN SACHS GROUP INC	183.08	171.49	183.08	171.49	11.59
04/22/2008	09/24/2009	2	GOLDMAN SACHS GROUP INC	183.08	179.28	366.16	358.56	7.60
09/09/2008	09/24/2009	2	GOLDMAN SACHS GROUP INC	183.08	162.35	366.16	324.70	41.46
10/28/2008	09/24/2009	7	GOLDMAN SACHS GROUP INC	183.08	95.25	1,281.56	666.74	614.82
01/15/2009	09/30/2009	11	APACHE CORP	92.16	71.93	1,013.76	791.26	222.50
03/19/2009	09/30/2009	19	APACHE CORP	92.16	67.56	1,751.04	1,283.65	467.39
01/16/2007	10/01/2009	5	**BP PLC-SPONS ADR	52.16	76.53	260.79	382.65	-121.86
01/25/2008	10/01/2009	125	**BP PLC-SPONS ADR	52.16	63.38	6,519.87	7,922.30	-1,402.43
03/28/2007	10/01/2009	95	EXXON MOBIL CORP	67.75	75.84	6,436.39	7,204.35	-767.96
11/29/2006	10/05/2009	15	HEWLETT-PACKARD CO	45.58	39.18	683.66	587.72	95.94
12/21/2006	10/05/2009	30	HEWLETT-PACKARD CO	45.58	41.01	1,367.33	1,230.45	136.88
06/08/2006	10/06/2009	80	JPMORGAN CHASE & CO	44.73	41.88	3,578.37	3,350.78	227.59
01/15/2008	10/06/2009	45	JPMORGAN CHASE & CO	44.73	39.34	2,012.83	1,770.12	242.71
04/30/2009	10/06/2009	50	VISA INC - CLASS A SHRS	68.01	67.09	3,400.37	3,354.36	46.01
05/05/2009	10/06/2009	5	VISA INC - CLASS A SHRS	68.01	67.43	340.04	337.16	2.88
04/23/2009	10/09/2009	5	VISA INC - CLASS A SHRS	68.01	67.43	340.04	337.16	2.88
11/21/2008	10/12/2009	110	LOWE'S COS INC	20.60	20.66	2,265.75	2,272.63	-6.88
02/05/2009	10/12/2009	40	MCDONALD'S CORP	56.79	53.14	2,271.70	2,125.74	145.96
03/19/2009	10/13/2009	25	MCDONALD'S CORP	56.79	57.72	1,419.81	1,443.11	-23.30
06/16/2009	10/13/2009	10	APACHE CORP	97.39	67.56	973.91	675.61	298.30
07/10/2009	10/14/2009	20	APACHE CORP	97.39	82.57	1,947.82	1,651.48	296.34
01/15/2009	10/14/2009	95	AMERICAN TOWER CORP-CL A	37.76	30.63	3,586.83	2,909.78	677.05
05/27/2009	10/14/2009	90	CAPITAL ONE FINANCIAL CORP	38.38	24.85	3,454.03	2,236.63	1,217.40
07/13/2009	10/14/2009	85	CATERPILLAR INC	53.73	35.24	4,566.92	2,995.11	1,571.81
07/09/2007	10/14/2009	40	CATERPILLAR INC	53.73	31.42	2,149.14	1,256.81	892.33
11/02/2007	10/14/2009	35	CELGENE CORP	55.15	59.20	2,206.14	2,368.03	-161.89
02/17/2006	10/15/2009	75	GILEAD SCIENCES INC	46.56	30.99	3,491.91	2,324.02	1,167.89
11/26/2008	10/16/2009	135	NEWS CORP	12.45	7.06	1,680.80	953.47	727.33
07/11/2005	10/19/2009	8	GOOGLE INC-CL A	551.19	295.84	4,409.52	2,366.75	2,042.77
05/15/2007	10/21/2009	15	MEDCO HEALTH SOLUTIONS INC	56.75	37.56	851.22	563.38	287.84
10/30/2007	10/21/2009	50	MEDCO HEALTH SOLUTIONS INC	56.75	46.93	2,837.42	2,346.54	490.88
06/16/2009	10/22/2009	20	APACHE CORP	101.27	82.57	2,025.39	1,651.49	373.90
03/23/2009	10/22/2009	45	EMERSON ELECTRIC CO	40.00	27.71	1,799.89	1,246.73	553.16
01/31/2008	10/22/2009	60	**TEVA PHARMACEUTICAL-SP ADR	50.65	45.39	3,038.83	2,723.53	315.30
02/19/2008	10/22/2009	20	**TEVA PHARMACEUTICAL-SP ADR	50.65	47.64	1,012.94	952.88	60.06
05/05/2009	10/23/2009	90	FREEMONT-MCMORAN COPPER	82.70	49.31	7,443.33	4,437.77	3,005.56
01/09/2009	10/28/2009	165	LIMITED BRANDS INC	17.31	9.59	2,855.62	1,581.95	1,273.67
01/09/2009	10/28/2009	160	LIMITED BRANDS INC	17.31	9.59	2,769.09	1,534.02	1,235.07
07/23/2009	10/29/2009	130	ALTERA CORPORATION	20.13	18.84	2,616.38	2,449.64	166.74
02/04/2009	10/29/2009	3	OCCIDENTAL PETROLEUM CORP	79.39	55.81	238.18	167.43	70.75
06/22/2009	10/29/2009	40	OCCIDENTAL PETROLEUM CORP	79.39	61.52	3,175.80	2,461.00	714.80
02/09/2009	11/03/2009	80	**GLAXOSMITHKLINE PLC-SPON AD	39.99	36.85	3,198.96	2,948.27	250.69
02/04/2009	11/04/2009	40	EOG RESOURCES INC	85.83	68.85	3,433.38	2,753.84	679.54
02/09/2009	11/04/2009	10	**GLAXOSMITHKLINE PLC-SPON AD	40.13	36.85	401.34	368.54	32.80
03/19/2009	11/04/2009	55	**GLAXOSMITHKLINE PLC-SPON AD	40.13	29.22	2,207.36	1,606.90	600.46
11/20/2008	11/04/2009	425	SCHERING-PLOUGH CORP	10.50	6.21	4,462.50	2,640.29	1,822.21
05/04/2009	11/04/2009	200	SCHERING-PLOUGH CORP	10.50	9.72	2,100.00	1,944.81	155.19
04/24/2009	11/04/2009	60	UNION PACIFIC CORP	59.60	49.60	3,575.77	2,976.08	599.69

Capital Gains Report

THE ARNOLD A. SCHWARTZ FOUNDATION (Account: 888-01774)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Proceeds	Total Cost	Gain or Loss
03/27/2008	11/06/2009	10	COLGATE-PALMOLIVE CO	79.98	77.70	799.82	777.03	22.79
12/02/2008	11/06/2009	25	COLGATE-PALMOLIVE CO	79.98	62.12	1,999.54	1,552.93	446.61
01/20/2009	11/06/2009	25	COLGATE-PALMOLIVE CO	79.98	63.44	1,999.54	1,585.98	413.56
03/13/2008	11/06/2009	80	MERCK & CO. INC.	32.62	42.12	2,609.63	3,369.62	-759.99
04/28/2008	11/06/2009	70	MERCK & CO. INC.	32.62	41.42	2,283.43	2,899.33	-615.90
05/18/2009	11/09/2009	20	AMAZON.COM INC	126.16	75.00	2,523.23	1,499.98	1,023.25
09/24/2009	11/09/2009	75	AETNA INC	28.65	29.27	2,148.65	2,195.37	-46.72
09/21/2007	11/09/2009	125	AT&T INC	26.29	42.52	3,286.47	5,315.31	-2,028.84
09/25/2007	11/09/2009	25	AT&T INC	26.29	42.48	657.29	1,061.89	-404.60
05/29/2009	11/09/2009	65	***ARCELORMITTAL-NY REGISTERED	36.79	32.92	2,391.14	2,140.01	251.13
07/23/2009	11/09/2009	145	ALTERA CORPORATION	20.07	18.84	2,910.08	2,732.30	177.78
11/13/2008	11/09/2009	40	APACHE CORP	100.91	71.23	4,036.35	2,849.16	1,187.19
01/08/2007	11/09/2009	11	APPLE INC	201.04	85.86	2,211.46	944.45	1,267.01
01/06/2009	11/09/2009	140	ARCHER-DANIELS-MIDLAND CO	32.34	28.73	4,528.27	4,022.27	506.00
01/14/2009	11/09/2009	45	ARCHER-DANIELS-MIDLAND CO	32.34	24.28	1,455.52	1,092.41	363.11
10/15/2008	11/09/2009	40	BAXTER INTERNATIONAL INC	56.16	60.51	2,246.26	2,420.38	-174.12
03/19/2009	11/09/2009	50	BAXTER INTERNATIONAL INC	56.16	51.76	2,807.82	2,587.78	220.04
05/27/2008	11/09/2009	40	COSTCO WHOLESALE CORP	60.38	71.76	2,415.07	2,870.44	-455.37
06/03/2008	11/09/2009	35	COSTCO WHOLESALE CORP	60.38	70.64	2,113.18	2,472.43	-359.25
03/04/2008	11/09/2009	6	CME GROUP INC	312.76	503.95	1,876.53	3,023.71	-1,147.18
11/02/2007	11/09/2009	60	CELGENE CORP	53.97	64.52	3,238.18	3,871.46	-633.28
02/27/2009	11/09/2009	30	DANAHER CORP	72.48	50.77	2,174.54	1,523.07	651.47
04/13/2009	11/09/2009	70	DU PONT (E.I.) DE NEMOURS	34.51	26.10	2,415.79	1,827.28	588.51
08/11/2009	11/09/2009	150	EMC CORP/MASS	16.99	14.97	2,547.75	2,246.04	301.71
08/04/2009	11/09/2009	30	FEDEX CORP	80.71	68.11	2,421.30	2,043.27	378.03
05/05/2009	11/09/2009	30	FREEMPORT-MCMORAN COPPER	83.31	49.31	2,499.31	1,479.26	1,020.05
07/11/2005	11/09/2009	11	GOOGLE INC-CL A	560.98	295.85	6,170.77	3,254.30	2,916.47
09/04/2008	11/09/2009	150	INTEL CORP	19.42	21.22	2,913.54	3,182.73	-269.19
04/22/2009	11/09/2009	25	INTEL CORP	19.42	15.66	485.59	391.60	93.99
01/15/2008	11/09/2009	25	JPMORGAN CHASE & CO	43.98	39.34	1,099.52	983.41	116.11
03/31/2008	11/09/2009	95	JPMORGAN CHASE & CO	43.98	42.89	4,178.18	4,074.43	103.75
09/26/2008	11/09/2009	40	JPMORGAN CHASE & CO	43.98	40.50	1,759.23	1,620.00	139.23
01/03/2007	11/09/2009	50	KOHL'S CORP	57.01	67.82	2,850.52	3,391.18	-540.66
04/22/2008	11/09/2009	15	KOHL'S CORP	57.01	45.79	855.16	686.83	168.33
10/30/2007	11/09/2009	30	MEDCO HEALTH SOLUTIONS INC	60.92	46.93	1,827.67	1,407.93	419.74
06/10/2008	11/09/2009	190	MOTOROLA INC	8.96	9.04	1,702.93	1,717.85	-14.92
10/09/2003	11/09/2009	10	PEPSICO INC	61.97	48.08	619.70	480.83	138.87
04/25/2007	11/09/2009	35	PEPSICO INC	61.97	66.91	2,168.95	2,341.94	-172.99
06/17/2008	11/09/2009	75	QUALCOMM INC	44.53	49.09	3,339.73	3,681.77	-342.04
07/02/2008	11/09/2009	35	QUALCOMM INC	44.53	45.99	1,558.54	1,609.49	-50.95
12/08/2005	11/09/2009	95	SCHLUMBERGER LTD	64.85	49.26	6,160.91	4,679.57	1,481.34
05/05/2009	11/09/2009	155	***TAIWAN SEMICONDUCTOR-SP ADR	9.91	11.10	1,536.13	1,719.97	-183.84
05/07/2009	11/09/2009	302	***TAIWAN SEMICONDUCTOR-SP ADR	9.91	10.29	2,992.97	3,106.23	-113.26
06/30/2009	11/09/2009	30	UNION PACIFIC CORP	62.92	52.23	1,887.67	1,567.05	320.62
12/22/2008	11/09/2009	75	VIACOM INC-CLASS B	30.06	17.14	2,254.60	1,285.16	969.44
10/01/2008	11/09/2009	55	WAL-MART STORES INC	51.99	59.77	2,859.55	3,287.29	-427.74
10/09/2008	11/09/2009	20	WAL-MART STORES INC	51.99	54.58	1,039.84	1,081.64	-51.80
03/07/2008	11/13/2009	75	ALLSTATE CORP	28.89	47.02	2,167.08	3,526.51	-1,359.43
01/28/2009	11/13/2009	75	ALLSTATE CORP	28.89	29.49	2,167.08	2,212.07	-44.99

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/09/2009	11/13/2009	15	ALLSTATE CORP	28.89	22.85	433.42	342.79	90.63
	11/13/2009		MERCK & CO INC			14.51		14.51
11/20/2006	11/13/2009	50	CISCO SYSTEMS INC	23.56	26.94	1,178.09	1,346.76	-168.67
01/08/2007	11/13/2009	100	CISCO SYSTEMS INC	23.56	28.62	2,356.17	2,862.24	-506.07
01/30/2007	11/13/2009	55	CISCO SYSTEMS INC	23.56	26.22	1,295.89	1,442.06	-146.17
11/13/2008	11/13/2009	65	METLIFE INC	34.27	28.45	2,227.84	1,849.49	378.35
04/28/2008	11/13/2009	55	MERCK & CO. INC.	33.25	41.42	1,828.50	2,278.05	-449.55
05/30/2008	11/13/2009	45	MERCK & CO. INC.	33.25	38.97	1,496.05	1,753.76	-257.71
06/22/2009	11/13/2009	45	OCCIDENTAL PETROLEUM CORP	81.97	61.53	3,688.83	2,768.63	920.20
10/09/2008	11/13/2009	53	PROCTER & GAMBLE CO	61.69	65.67	3,269.82	3,480.70	-210.88
11/21/2008	11/13/2009	25	PROCTER & GAMBLE CO	61.69	59.72	1,542.36	1,493.06	49.30
04/16/2009	11/13/2009	7	PROCTER & GAMBLE CO	61.69	50.34	431.86	352.35	79.51
05/22/2009	11/13/2009	175	US BANCORP	23.66	18.06	4,141.06	3,161.34	979.72
12/22/2008	11/13/2009	75	VIACOM INC-CLASS B	30.44	17.14	2,282.84	1,285.16	997.68
03/03/2006	11/16/2009	75	CBS CORP-CLASS B	13.34	24.02	1,000.81	1,801.34	-800.53
05/02/2006	11/16/2009	100	CBS CORP-CLASS B	13.34	25.58	1,334.41	2,558.00	-1,223.59
02/04/2009	11/16/2009	40	EOG RESOURCES INC	90.69	68.85	3,627.58	2,753.84	873.74
09/14/2009	11/18/2009	60	UNITED TECHNOLOGIES CORP	68.53	61.43	4,111.97	3,685.91	426.06
05/30/2008	11/19/2009	30	MERCK & CO. INC.	35.40	38.97	1,062.04	1,169.19	-107.15
06/25/2008	11/19/2009	70	MERCK & CO. INC.	35.40	36.76	531.02	551.42	-20.40
12/21/2006	11/23/2009	70	HEWLETT-PACKARD CO	50.82	41.02	3,557.66	2,871.08	686.58
06/25/2008	11/23/2009	40	MERCK & CO. INC.	36.38	36.76	1,455.29	1,470.46	-15.17
05/29/2009	11/24/2009	50	PETROLEO BRASILEIRO S.A.-AD	51.34	44.11	2,567.11	2,205.70	361.41
09/18/2009	11/24/2009	24	RIO TINTO PLC-SPON ADR	210.09	179.81	5,042.09	4,315.42	726.67
02/09/2009	12/01/2009	60	ALLSTATE CORP	28.53	22.85	1,711.77	1,371.19	340.58
12/22/2008	12/01/2009	100	VIACOM INC-CLASS B	29.97	17.14	2,996.94	1,713.56	1,283.38
04/01/2009	12/01/2009	100	VIACOM INC-CLASS B	29.97	18.14	2,996.94	1,813.72	1,183.22
05/20/2009	12/02/2009	350	REGIONS FINANCIAL CORP	5.83	4.00	2,039.00	1,400.00	639.00
03/23/2009	12/08/2009	20	CHEVRON CORP	77.38	67.75	1,547.63	1,355.07	192.56
03/24/2009	12/08/2009	5	CHEVRON CORP	77.38	69.70	386.91	348.52	38.39
07/13/2009	12/09/2009	10	CATERPILLAR INC	56.16	31.42	561.59	314.21	247.38
07/17/2009	12/09/2009	30	CATERPILLAR INC	56.16	33.99	1,684.75	1,019.80	664.95
04/01/2009	12/11/2009	35	ACE LTD	50.04	39.81	1,751.41	1,393.22	358.19
09/17/2009	12/11/2009	75	BLACK & DECKER CORP	62.01	49.73	4,650.64	3,729.49	921.15
11/26/2008	12/11/2009	300	CORNING INC	18.53	9.05	5,559.78	2,713.98	2,845.80
04/01/2009	12/14/2009	15	ACE LTD	50.17	39.81	752.50	597.09	155.41
07/17/2009	12/14/2009	15	CATERPILLAR INC	58.15	33.99	872.31	509.90	362.41
07/28/2009	12/14/2009	45	CATERPILLAR INC	58.15	42.81	2,616.94	1,926.27	690.67
04/16/2009	12/15/2009	55	PROCTER & GAMBLE CO	62.19	50.34	3,420.18	2,768.49	651.69
03/19/2004	12/15/2009	11	TIME WARNER INC	30.30	26.51	333.34	291.65	41.69
06/18/2004	12/15/2009	119	TIME WARNER INC	30.30	36.96	3,606.17	4,397.75	-791.58
	12/16/2009		AOL INC			4.65		4.65
04/23/2009	12/18/2009	55	LOWE'S COS INC	23.59	20.66	1,297.31	1,136.32	160.99
05/27/2009	12/18/2009	125	LOWE'S COS INC	23.59	19.73	2,948.42	2,465.90	482.52
05/27/2009	12/18/2009	80	LOWE'S COS INC	23.59	19.73	1,886.99	1,578.18	308.81
11/13/2008	12/21/2009	95	METLIFE INC	35.39	28.45	3,362.23	2,703.11	659.12
01/20/2009	12/21/2009	5	METLIFE INC	35.39	26.29	176.96	131.46	45.50
07/29/2009	12/23/2009	80	ARCELORMITTAL-NY REGISTERED	44.94	34.10	3,595.15	2,728.28	866.87
04/01/2009	12/31/2009	83	COOPER INDUSTRIES PLC-CL A	42.78	25.04	3,550.91	2,078.05	1,472.86

Capital Gains Report

THE ARNOLD A. SCHWARTZ FOUNDATION (Account: 888-01774)

January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
SUBTOTAL FOR LONG-TERM								
				1,094,807.35	1,295,615.14	1,094,807.35	1,295,615.14	-200,807.79

TOTAL								

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -200,807.79

LONG TERM -200,807.79

Capital-Gains Distributions: If you own shares of the Sanford C. Bernstein Fund, Inc., you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.