Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning DEC 1, 2008 , and ending NOV 30, 2009

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

Use the IRS label Otherwise, print or type. See Specific Instructions.

Name of foundation
KLORFINE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) 1820 RITTENHOUSE SQUARE — Room/suite 601

City or town, state, and ZIP code PHILADELPHIA, PA 19103

A Employer identification number 22-7743385

B Telephone number 215-893-0822

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 17,251,478.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	514,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	762,935.	762,935.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,672.			
	b Gross sales price for all assets on line 6a 4,827,984.				
	7 Capital gain net income (from Part IV, line 2)		6,672.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<2,456.>	<2,456.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,281,151.	767,151.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	2,944.	2,944.		0.
	b Accounting fees STMT 4	15,532.	15,532.		0.
	c Other professional fees STMT 5	52,000.	0.		52,000.
	17 Interest	1,019.	1,019.		0.
	18 Taxes STMT 6	15,326.	7,819.		0.
	19 Depreciation and depletion	317.	317.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	25,203.	18,324.		4,787.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	112,341.	45,955.		56,787.
	25 Contributions, gifts, grants paid	887,503.			887,503.
	26 **Total expenses and disbursements.** Add lines 24 and 25	999,844.	45,955.		944,290.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	281,307.			
	b **Net investment income** (if negative, enter -0-)		721,196.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

ENVELOPE POSTMARK DATE APR 05 2010

SCANNED APR 12 2010

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2008)

823501
01-02-09

P
11

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,017,585.	216,218.	216,218.
	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	11,762.		
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 10	0.	112,793.	112,905.
	b Investments - corporate stock STMT 11	12,043,076.	12,618,333.	9,313,485.
	c Investments - corporate bonds STMT 12	2,549,950.	6,879,035.	7,357,399.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	234,468.	242,299.	250,996.
	14 Land, buildings, and equipment basis ▶ 1,980.			
	Less accumulated depreciation STMT 14▶ 1,505.	792.	475.	475.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	19,857,633.	20,069,153.	17,251,478.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,641,326.	4,641,326.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	15,216,307.	15,427,827.	
	30 Total net assets or fund balances	19,857,633.	20,069,153.	
	31 Total liabilities and net assets/fund balances	19,857,633.	20,069,153.	

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	19,857,633.
2	Enter amount from Part I, line 27a	2	281,307.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,138,940.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	69,787.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,069,153.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,827,984.		4,802,652.	6,672.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				6,672.

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 6,672.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	931,784.	17,559,707.	.053064
2006	881,443.	20,080,352.	.043896
2005	771,004.	18,644,632.	.041353
2004	730,573.	16,527,244.	.044204
2003	512,312.	14,050,533.	.036462

2 Total of line 1, column (d)	2	.218979
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	.043796
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	14,245,394.
5 Multiply line 4 by line 3	5	623,891.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,212.
7 Add lines 5 and 6	7	631,103.
8 Enter qualifying distributions from Part XII, line 4	8	944,290.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate
See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ______ (attach copy of ruling letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	7,212.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	7,212.
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	7,212.
6	Credits/Payments:				
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	16,128.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d	7.		
7	Total credits and payments Add lines 6a through 6d			7	16,135.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,923.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶	7,600.	Refunded ▶	11	1,323.

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year-2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE TRUSTEES Telephone no ▶ 215-893-0822
Located at ▶ 1820 RITTENHOUSE SQUARE, PHILADELPHIA, PA ZIP+4 ▶ 19103

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☒ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b		X

Form **990-PF** (2008)

823541
01-02-09

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If you answered "Yes" to 6b, also file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LEONARD KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	TRUSTEE 10.00	0.	0.	0.
NORMA E. KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	TRUSTEE 12.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Form **990-PF** (2008)

823551
01-02-09

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
STUART A. KLORFINE 4919 52ND AVE SOUTH, SEATTLE, WA 98118	CHARITY ADMINISTRATION CONSU	52,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

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

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	13,551,502.
b	Average of monthly cash balances		1b	904,312.
c	Fair market value of all other assets		1c	6,515.
d	**Total** (add lines 1a, b, and c)		1d	14,462,329.
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	14,462,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	216,935.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	14,245,394.
6	**Minimum investment return.** Enter 5% of line 5		6	712,270.

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	712,270.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 7,212.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,212.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	705,058.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	705,058.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	705,058.

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	944,290.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	944,290.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	7,212.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	937,078.

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				705,058.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			853,967.	
b Total for prior years ______ , ______ , ______		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 ▶ $ 944,290.				
a Applied to 2007, but not more than line 2a			853,967.	
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				90,323.
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 instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				614,735.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	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				

823581 01-02-09

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

LEONARD KLORFINE

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 15

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total			▶ 3a	887,503.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

823611 01-02-09

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	762,935.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<2,456.>	
8 Gain or (loss) from sales of assets other than inventory			18	6,672.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		767,151.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	767,151.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/05/10 Title: Trustee

Paid Preparer's Use Only

Preparer's signature	[signature] CPA 3/27/10	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	ZWEIG, RAMICK & ASSOCIATES 2320 FAUNCE ST. PHILADELPHIA, PA 19152-4112		EIN	
			Phone no	(215)333-8246

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, and 990-PF.**

OMB No 1545-0047

2008

Name of the organization	**Employer identification number**
KLORFINE FOUNDATION	22-7743385

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.** (**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year.) ▶ $ ____________

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
KLORFINE FOUNDATION	22-7743385

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LEONARD KLORFINE 1450 MADRONA DRIVE SEATTLE, WA 98122	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	KLORFINE INTERESTS, LTD. 1450 MADRONA DRIVE SEATTLE, WA 98122	$ 14,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SMITH BARNEY - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SMITH BARNEY - OPTION CONVERSIONS	P	VARIOUS	VARIOUS
c	SMITH BARNEY - CAPITAL GAIN DISTRIBUTIONS			
d	BOENNING & SCATTERGOOD - SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
e	TEPPCO PARTNERS, L.P. - K-1 SEC 1231			
f	KINDER MORGAN ENERGY PARTNERS, L.P. - K-1 SEC 123			
g	KKR PRIVATE EQUITY INVESTORS LP - K-1			
h	KKR FINANCIAL HOLDINGS LLC - K-1			
i	POWERSHARES DB AGRICULTURE FUND - K-1			
j	POWERSHARES DB AGRICULTURE FUND - K-1 SEC 1256			
k	DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P			
l				
m				
n				
o				

	(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	1,728,632.		1,840,647.	<112,015.>
b	6,452.		13,315.	<6,863.>
c				58,383.
d	3,092,900.		2,948,690.	144,210.
e				<2,720.>
f				<187.>
g				<958.>
h				<13,536.>
i				62.
j				<71,169.>
k				11,465.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<112,015.>
b				<6,863.>
c				58,383.
d				144,210.
e				<2,720.>
f				<187.>
g				<958.>
h				<13,536.>
i				62.
j				<71,169.>
k				11,465.
l				
m				
n				
o				

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	6,672.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

823591
04-25-08

citi smith barney

Klorfine Foundation
1450 Madrona Drive
Seattle WA 98122-3518

Realized Gain/Loss - Detail
(12/01/2008 - 11/30/2009)

Prepared by THE CORRADO GROUP
Ph. 215 854 6140

As of 01/25/2010

Acct. 652-23757-13

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
BRE PROPERTIES	05564EBG00B0	150,000.000	12/22/08	$137,763.00	04/16/09	$150,000.00	$12,237.00
Coupon: 4.875% Maturity: 5/15/2010							
BRANDYWINE REALTY TRUST	105340AA10B0	125,000.000	12/23/08	117,800.00	08/14/09	125,500.00	7,700.00
Coupon: 4.500% Maturity: 11/1/2009							
INTL PAPER CO	460146CB70B0	100,000.000	12/24/08	82,145.00	08/12/09	110,000.00	27,855.00
Coupon: 7.400% Maturity: 6/15/2014							
CALL MAC DEC 09 @ 30.00	5543829LFA98	(30.000)	08/31/09	10,560.00	08/10/09	8,984.76	(1,575.24)
PHILADELPHIA PA WTR & WASTEWT	717893NW70B0	500,000.000	01/28/09	500,000.00	07/01/09	500,000.00	—
RIO TINTO FIN USA LTD	767201AE60B1	150,000.000	12/04/08	110,212.50	04/15/09	135,750.00	25,537.50
Coupon: 5.875% Maturity: 7/15/2013							
TEXTRON FINANCIAL CO	883199AQ40R0	50,000.000	12/19/08	47,436.50	10/13/09	50,125.00	2,688.50
Coupon: 6.000% Maturity: 11/20/2009							
TEXTRON INC	883203BH30R0	118,000.000	04/30/09	101,627.50	10/13/09	122,720.00	21,092.50
Coupon: 6.500% Maturity: 6/1/2012							
	883203BH30R0	75,000.000	01/23/09	65,343.75	10/13/09	78,000.00	12,656.25
	Total	193,000.000		$166,971.25		$200,720.00	$33,748.75
ALCOA INC	AA	0.700	12/04/08	22.73	12/04/08	5.96	(16.77)
ARCHER-DANIELS-MIDLAND CO	ADM	0.800	01/08/09	30.45	01/08/09	22.18	(8.27)
Short Term Total				**$1,172,941.43**		**$1,281,107.90**	**$108,166.47**

Third-party and Morgan Stanley research on certain companies is available to clients of the firm at no cost. Clients can access this research at www.smithbarney.com or contact their Financial Advisor to request a copy of this research be sent to them.

citi smith barney

Klorfine Foundation
1450 Madrona Drive
Seattle WA 98122-3518

Realized Gain/Loss - Detail
(12/01/2008 - 11/30/2009)

Prepared by THE CORRADO GROUP
Ph. 215 854 6140

As of 01/25/2010

Acct. 652-23757-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
Long Term							
DR HORTON INC SR NOTES	23331AAD10B0	100,000.000	09/26/02	$100,000.00	02/02/09	$100,000.00	—
Coupon: 8.000% Maturity: 2/1/2009							
KB HOME SR SUB NOTES	48666KAE90B0	82,000.000	12/18/01	82,000.00	12/15/08	82,000.00	—
Coupon: 8.625% Maturity: 12/15/2008							
ANTHRACITE CAPITAL INC	AHR	10,000.000	12/12/07	81,700.00	11/16/09	3,795.90	(77,904.10)
	AHR	2,000.000	07/02/02	22,065.00	11/16/09	759.18	(21,305.82)
	AHR	2,000.000	03/18/02	23,385.00	11/16/09	759.18	(22,625.82)
	AHR	2,000.000	12/31/01	22,205.10	11/16/09	759.18	(21,445.92)
	Total	16,000.000		$149,355.10		$6,073.44	($143,281.66)
CITIGROUP CAPITAL XVI 6.45%	CPRW	2,000.000	11/15/06	50,000.00	02/27/09	17,941.49	(32,058.51)
	CPRW	2,000.000	11/15/06	50,000.00	03/02/09	14,423.31	(35,576.69)
	Total	4,000.000		$100,000.00		$32,364.80	($67,635.20)
DWS RREEF WORLD REAL ESTATE &	DRP	0.191	07/09/08	4.17	08/10/09	2.60	(1.57)
	DRP	0.065	06/10/08	1.68	08/10/09	0.89	(0.79)
	DRP	0.111	05/07/08	2.91	08/10/09	1.52	(1.39)
	DRP	0.080	05/06/08	2.10	08/10/09	1.09	(1.01)
	DRP	0.004	03/25/08	0.09	08/10/09	0.05	(0.04)
	DRP	0.383	12/18/07	9.50	08/10/09	5.22	(4.28)
	DRP	0.003	02/08/08	0.09	08/10/09	0.05	(0.04)
	Total	0.837		$20.54		$11.42	($9.12)
LIBERTY PROPERTY TRUST-SBI	LRY	2,000.000	12/12/07	60,170.00	09/10/09	64,478.34	4,308.34
SUSQUEHANNA CAPITAL 9.35%	SUSPRA	1,000.000	12/07/07	25,000.00	09/04/09	23,049.40	(1,950.60)

citi smith barney

Klorfine Foundation
1450 Madrona Drive
Seattle WA 98122-3518

Realized Gain/Loss - Detail
(12/01/2008 - 11/30/2009)

Prepared by THE CORRADO GROUP
Ph. 215 854 6140

As of 01/25/2010

Acct. 652-23757-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	SUSPRA	500.000	12/07/07	$12,500.00	09/04/09	$11,637.20	($862.80)
	SUSPRA	1,810.000	12/07/07	45,250.00	09/08/09	42,126.66	(3,123.34)
	SUSPRA	1,500.000	12/07/07	37,500.00	09/08/09	34,911.60	(2,588.40)
	SUSPRA	190.000	12/07/07	4,750.00	09/09/09	4,422.13	(327.87)
	SUSPRA	700.000	06/13/08	17,906.00	09/14/09	16,257.08	(1,648.92)
	SUSPRA	1,300.000	06/12/08	33,254.00	09/14/09	30,191.72	(3,062.28)
	Total	7,000.000		$176,160.00		$162,595.79	($13,564.21)
Long Term Total				$667,705.64		$447,523.79	($220,181.85)
(12/01/2008 - 11/30/2009) Short & Long Term Total				$1,840,647.07		$1,728,631.69	($112,015.38)

** Gain/Loss is only calculated when an original cost basis is available.

The above summary/prices/quotes/statistics have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. The information contained in monthly account statements and confirmations reflects all transactions processed by Smith Barney, and as such supersedes all other reports for financial and tax purposes.

Schedule of Realized Gains and Losses

12/01/2008 - 11/30/2009

Prepared For:
4146-8552
THE KLORFINE FOUNDATION
LEONARD KLORFINE, TTEE
1450 MADRONA DRIVE
SEATTLE WA 98122-3518

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short											
701 4030	FEDERATED MUNI ULTRAST-A	FMUUX	02/13/2009	7,000 19		9 9800	02/23/2009	7,000 00	9 9800	-0 19	
9,018 0360	FEDERATED MUNI ULTRAST-A	FMUUX	02/13/2009	90,002 33		9 9800	02/25/2009	90,000 00	9 9800	-2 33	
7,723 1700	FEDERATED MUNI ULTRAST-A	FMUUX	02/13/2009	77,079 24		9 9800	03/18/2009	77,000 00	9 9700	-79 24	-0 10
1,896 0680	FEDERATED MUNI ULTRAST-A	FMUUX	02/13/2009	18,923 24		9 9800	03/23/2009	18,903 79	9 9700	-19 45	-0 10
1 6770	FEDERATED MUNI ULTRAST-A	FMUUX	03/03/2009	16 71		9 9700	05/14/2009	16 75	9 9900	0 04	0.24
11 7000	FEDERATED MUNI ULTRAST-A	FMUUX	04/02/2009	116 77		9 9800	05/14/2009	116 88	9 9900	0 11	0 09
0 0260	FEDERATED MUNI ULTRAST-A	FMUUX	05/04/2009	0 26		9 9900	05/14/2009	0.25	9 9900	-0 01	-3 85
11,398.0080	FEDERATED MUNI ULTRAST-A	FMUUX	05/08/2009	113,868 95		9 9900	05/14/2009	113,866 12	9 9900	-2 83	
2,202.2020	FEDERATED MUNI ULTRAST-A	FMUUX	05/08/2009	22,000 55		9 9900	05/20/2009	22,000 00	9 9900	-0 55	
4,804 8050	FEDERATED MUNI ULTRAST-A	FMUUX	05/08/2009	48,001 20		9 9900	05/26/2009	48,000 00	9 9900	-1 20	
1,501 5020	FEDERATED MUNI ULTRAST-A	FMUUX	05/08/2009	15 000 38		9 9900	05/27/2009	15,000 00	9 9900	-0 38	
113 5030	FEDERATED MUNI ULTRAST-A	FMUUX	05/08/2009	1,133 92		9 9900	06/29/2009	1,133 89	9 9900	-0 03	
10 3600	FEDERATED MUNI ULTRAST-A	FMUUX	06/02/2009	103 50		9 9900	06/29/2009	103 49	9 9900	-0 01	-0 01
476 7380	FEDERATED MUNI ULTRAST-A	FMUUX	06/19/2009	4,758 25		9 9800	06/29/2009	4,762 62	9 9900	4 37	0 09
5,435 0860	FEDERATED MUNI ULTRAST-A	FMUUX	06/19/2009	54,246 75		9 9800	07/20/2009	54,350 86	10 0000	104 11	0 19
6,864 9140	FEDERATED MUNI ULTRAST-A	FMUUX	06/23/2009	68,584 22		9.9900	07/20/2009	68,649 14	10 0000	64 92	0.09
2,344 2950	FEDERATED MUNI ULTRAST-A	FMUUX	06/23/2009	23,420 78		9 9900	08/14/2009	23,466 39	10 0100	45 61	0 19
4 2460	FEDERATED MUNI ULTRAST-A	FMUUX	07/02/2009	42 42		9 9900	08/14/2009	42 50	10 0100	0.08	0 19
1,497 6130	FEDERATED MUNI ULTRAST-A	FMUUX	07/31/2009	14,976 97		10 0000	08/14/2009	14,991 11	10 0100	14 14	0 09
4,300	FEDERATED MUNI ULTRAST-A	FMUUX	07/31/2009	43,002 39		10 0000	08/27/2009	43,000 00	10 0000	-2 39	-0 01
1,498 5010	FEDERATED MUNI ULTRAST-A	FMUUX	07/31/2009	14,985 84		10 0000	09/14/2009	15,000 00	10 0100	14 16	0 09
1,703 8860	FEDERATED MUNI ULTRAST-A	FMUUX	07/31/2009	17,039 80		10 0000	09/23/2009	17,072 93	10 0200	33 13	0 19
14 7550	FEDERATED MUNI ULTRAST-A	FMUUX	08/04/2009	147 55		10 0000	09/23/2009	147 84	10 0200	0 29	0 20
6,265 3910	FEDERATED MUNI ULTRAST-A	FMUUX	08/25/2009	62,656 96		10 0000	09/23/2009	62,779 23	10 0200	122 27	0 20
2,297 7020	FEDERATED MUNI ULTRAST-A	FMUUX	08/25/2009	22,978 14		10 0000	11/05/2009	23,000 00	10 0100	21 86	0 10
1,736 9070	FEDERATED MUNI ULTRAST-A	FMUUX	08/25/2009	17,369 90		10 0000	11/20/2009	17,421 17	10 0300	51 27	0 30
10 9880	FEDERATED MUNI ULTRAST-A	FMUUX	09/01/2009	109 88		10 0000	11/20/2009	110 20	10 0300	0 32	0 29
9 4160	FEDERATED MUNI ULTRAST-A	FMUUX	10/01/2009	94 35		10 0200	11/20/2009	94 44	10 0300	0 09	0 10
3,925 6400	FEDERATED MUNI ULTRAST-A	FMUUX	10/15/2009	39,299 08		10 0100	11/20/2009	39,374 19	10 0300	75 11	0 19
2,392 8220	FEDERATED MUNI ULTRAST-A	FMUUX	10/15/2009	23,954 23		10 0100	11/30/2009	24,000 00	10 0300	45 77	0 19
4,000	PRUDENTIAL FINANCIAL INC	PRU	03/30/2009	73,845 00		18 3900	04/13/2009	115,432 02	28 9000	41,587 02	56 32
9 6490	FEDERATED MUNI ULTRAST-A	FMUUX	03/03/2009	96 21		9 9700	03/23/2009	96 21	9 9700		
100,000	DUKE-WEEKS 7 75%11/15/09	26441Y-AC-1	12/22/2008	97,494 00	100,000 00	97 4890	11/16/2009	100,000 00	100 0000		

Schedule of Realized Gains and Losses

12/01/2008 - 11/30/2009

Tuesday, January 26, 2010
BD79 BEVERS DOUG

Prepared For:
4146-8552
THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

Quantity	Name	Security	Open Date	Cost Amount	Adjusted Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss
Short - *Continued*											
-50	CALL GAG OCT 40	BWD1017S49	07/20/2009	-12,494.67		2 5500	09/14/2009	-14,755 00	2 9000	-2,260 33	18 09
-50	CALL SLW DEC 10	SLW1018I15	07/31/2009	-4,744 87		1 0000	11/20/2009	-28,253 00	5 6000	-23,508 13	495.44
-50	CALL SLW DEC 10	SLW1018I15	08/26/2009	-5,294 85		1 1000	11/20/2009	-28,253 00	5 6000	-22,958 15	433 59
-40	CALL YKY JAN 20	PRU1016A20	03/30/2009	-26,919 74		6 8000	04/13/2009	-56,805 00	14 1500	-29,885.26	111 02
100,000	8AMB PROPE 5 45%12/01/10	001MMI-8L-4	02/25/2009	89,025 00	89,083 83	89 0200	05/06/2009	100,000 00	100 0000	10,916 17	12 26
100,000	8BRE PPTYS 7 125%2/15/13	05599A-LQ-4	12/16/2008	82,962 00	83,054 87	82 9570	04/06/2009	98,000 00	98 0000	14,945 13	18 01
50,000	BOSTON 6.25% 1/15/13	10112R-AB-0	01/28/2009	43,998 62	44,499 42	87 9922	06/18/2009	49,995 00	10,000	5,495 58	12 49
15,000	BOSTON 6 25% 1/15/13	10112R-AB-0	01/28/2009	13,199 59	13,363 68	87 9922	06/30/2009	14,995 00	10,000	1,631 32	12 36
35,000	BOSTON 6 25% 1/15/13	10112R-AB-0	01/28/2009	30,799 02	31,186 87	87 9922	07/02/2009	34,995 00	100 0000	3,808 13	12 36
98,000	TEXTRON FI 4 6% 05/03/10	88319Q-H2-2	04/30/2009	90,163 27	90,214 95	92 0000	07/28/2009	94,075 00	9,600	3,860 05	4 28
52,000	TEXTRON FI 4 6% 05/03/10	88319Q-H2-2	04/30/2009	47,841 73	47,869 79	92 0000	07/29/2009	49,917 45	96 0000	2,047 66	4 28
50,000	TEXTRON FI 4 6% 05/03/10	88319Q-H2-2	05/01/2009	46,001 25	46,030 69	92 0000	07/29/2009	47,997 55	9,600	1,966 86	4.28
200,000	HEALTH CARE 5 95%9/15/11	421915-EF-2	12/19/2008	156,905 00	157,103 62	78 4500	05/06/2009	193,995 00	97 0000	36,891 38	23 51
20,000	MACK-CALI 5 05% 04/15/10	55448Q-AL-0	01/13/2009	19,250 67	19,481 30	96 2500	06/04/2009	19,995 00	10,000	513 70	2 67
45,000	MACK-CALI 5 05% 04/15/10	55448Q-AL-0	01/13/2009	43,314 00	43,858 72	96 2500	06/11/2009	44,770 00	9,950	911 28	2 10
85,000	MACK-CALI 5.05% 04/15/10	55448Q-AL-0	01/13/2009	81,815 33	82,858 18	96 2500	06/15/2009	84,570 00	99 5000	1,711.82	2 09
200,000	MARSHALL & 5 25% 9/4/12	55259P-AC-0	06/17/2009	170,005 00	171,334 89	85 0000	08/14/2009	173,995 00	87 0000	2,660 11	1 56
100,000	NATIONWIDE 6 5% 07/15/11	638620-AF-1	02/18/2009	92,033 88	92,381 19	92 0300	06/17/2009	99,495 00	9,950	7,113 81	7 73
100,000	8NISOURCE 7 875% 111510	65499A-CA-4	12/11/2008	93,005 00	94,250 91	93 0000	04/29/2009	100,000 00	100 0000	5,749 09	6 18
100,000	8POST APT 7 70% 12/20/10	73799A-CV-9	01/08/2009	92,754 73		92 7497	02/20/2009	100,000 00	100 0000	7,245.27	7 81
100,000	PROTECTIV 4.85% 08/16/10	74367F-AH-1	12/17/2008	91,981 00	92,037 91	91 9760	05/14/2009	99,995 00	100 0000	7,957 09	8 65
100,000	PRUDENTIAL 5 1% 12/14/11	74432Q-AP-0	03/30/2009	87,505 00	87,543 98	87 5000	06/04/2009	98,995 00	99 0000	11,451 02	13 09
50,000	REINSUR 6 75% 12/15/11	759351-AC-3	01/07/2009	46,755 00	46 834 23	93 5000	11/05/2009	53,494 00	107 0000	6,659 77	14 24
20,000	SIMON PROP 5 6% 09/01/11	828807-BU-0	12/10/2008	16,406 53	16,429 40	82 0300	02/11/2009	18,695 00	9,350	2,265 60	13 81
172,000	SIMON PROP 5 6% 09/01/11	828807-BU-0	12/10/2008	141,096 07	141,295 90	82 0300	02/12/2009	160,815 00	93 5000	19 519 10	13 83
125,000	SIMON PR 4 875% 08/15/10	828807-BE-6	12/10/2008	112,502 81	114,478 97	90 0000	03/23/2009	119,995 00	9,600	5,516 03	4 90
98,000	SIMON PR 4.875% 08/15/10	828807-BE-6	12/10/2008	88,202 19	90,388 36	90 0000	05/04/2009	96,035 00	98 0000	5,646 64	6 40
35 000	TEXTRON 6% 11/20/09	883199-AQ-4	04/07/2009	33,951 75	34,278 23	97 0000	06/17/2009	34,820 00	9,950	541 77	1 60
65,000	TEXTRON 6% 11/20/09	883199-AQ-4	04/07/2009	63,053 25	63,695 30	97 0000	06/23/2009	64,670 00	99 5000	974 70	1 55
49,000	8TEXTRON FI 4 6% 5/03/10	883MMI-9H-5	05/01/2009	45,081 23		92 0000	10/13/2009	49,735 00	101 5000	4,653 77	10 32
10,000	WEYERHAEUS 6 75% 3/15/12	962166-BP-8	12/16/2008	9,056 50	9,187 78	90 5600	06/17/2009	9,995 00	10,000	807 22	8 91
90,000	WEYERHAEUS 6 75% 3/15/12	962166-BP-8	12/16/2008	81,508 50	82,709 40	90 5600	06/22/2009	89,995 00	100 0000	7,285 60	8 94
				2,748,690.16				3,092,900.02		144,209.86	

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	08/27/08	200DB	5.00	HY	17	1,980.			990.	990.	198.		317.	515.
	* TOTAL 990-PF PG 1 DEPR						1,980.			990.	990.	198.		317.	515.

828111
04-25-08

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOENNING & SCATTERGOOD-DIVIDENDS & INTEREST	172,029.	0.	172,029.
BOENNING & SCATTERGOOD-MARKET DISCOUNT	15,620.	0.	15,620.
BOENNING & SCATTERGOOD-PURCHASED INTEREST	<63,429.>	0.	<63,429.>
KINDER MORGAN ENERGY PARTNERS, L.P. - K-1	556.	0.	556.
KKR FINANCIAL HOLDINGS LLC - K-1	5,492.	0.	5,492.
KKR PRIVATE EQUITY INVESTORS LP - K-1	315.	0.	315.
POWERSHARES DB AGRICULTURE FUND - K-1	2,213.	0.	2,213.
SMITH BARNEY-BOND PREMIUM AMORTIZATION	<383.>	0.	<383.>
SMITH BARNEY-DIVIDENDS & INTEREST	700,861.	0.	700,861.
SMITH BARNEY-PURCHASED INTEREST	<70,399.>	0.	<70,399.>
TEPPCO PARTNERS, L.P. - K-1	60.	0.	60.
TOTAL TO FM 990-PF, PART I, LN 4	762,935.	0.	762,935.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	<3,634.>	<3,634.>	
HUGOTON ROYALTY TRUST	28.	28.	
KKR PRIVATE EQUITY INVESTORS LP - K-1 SEC 988	1,865.	1,865.	
KKR FINANCIAL HOLDINGS LLC - K-1 SEC 988	<3,231.>	<3,231.>	
KKR FINANCIAL HOLDINGS LLC - K-1 ORD INC	2,516.	2,516.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<2,456.>	<2,456.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	2,944.	2,944.		0.
TO FM 990-PF, PG 1, LN 16A	2,944.	2,944.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,532.	15,532.		0.
TO FORM 990-PF, PG 1, LN 16B	15,532.	15,532.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHARITY ADMINISTRATION CONSULTING	52,000.	0.		52,000.
TO FORM 990-PF, PG 1, LN 16C	52,000.	0.		52,000.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	7,819.	7,819.		0.
FYE 11/2009 ESTIMATED TAX PAYMENTS	7,500.	0.		0.
TAX WITHHELD BY PARTNERSHIP	7.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,326.	7,819.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO EXPENSES FROM PARTNERSHIPS	6,372.	6,372.		0.
SUPPLIES	95.	95.		0.
TRAVEL FOR CHARITABLE PURPOSES	3,787.	0.		3,787.
DUES & SUBSCRIPTIONS	11,235.	10,235.		1,000.
COMPUTER EXPENSES	1,622.	1,622.		0.
NON-DEDUCTIBLE EXPENSES FROM PARTNERSHIPS	2,092.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25,203.	18,324.		4,787.

FOOTNOTES | STATEMENT 8

FORM 990-PF PAGE 1, PART I, LINE 1

CONTRIBUTIONS ARE REPORTED AT BOOK VALUE/TAX BASIS.

SCHEDULE B, PART I

CONTRIBUTIONS ARE REPORTED AT BOOK VALUE/TAX BASIS.

SCHEDULE B, PART II

CONTRIBUTIONS ARE REPORTED AT FAIR MARKET VALUE.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
ADJUSTMENT TO RECONCILE FUND	1,576.
UBTI REPORTED ON FORM 990-T - SEE SCHEDULE ATTACHED	68,211.
TOTAL TO FORM 990-PF, PART III, LINE 5	69,787.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
B&S MUTUAL FUNDS-SCHEDULE ATTACHED		X	112,793.	112,905.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			112,793.	112,905.
TOTAL TO FORM 990-PF, PART II, LINE 10A			112,793.	112,905.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SB COMMON STOCKS-SCHEDULE ATTACHED	6,836,362.	4,600,284.
SB CLOSED END EQUITIES-SCHEDULE ATTACHED	3,507,407.	1,876,964.
SB PREFERRED STOCK-SCHEDULE ATTACHED	1,630,720.	1,978,932.
B&S COMMON STOCKS & OPTIONS-SCHEDULE ATTACHED	473,649.	604,841.
B&S MUTUAL FUNDS-SCHEDULE ATTACHED	170,195.	252,464.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,618,333.	9,313,485.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SB CLOSED END BONDS-SCHEDULE ATTACHED	903,506.	810,696.
SB CORPORATE BONDS-SCHEDULE ATTACHED	3,830,439.	4,043,387.
SB MUTUAL FUNDS-SCHEDULE ATTACHED	200,000.	195,051.
B&S CORPORATE BONDS-SCHEDULE ATTACHED	1,945,090.	2,308,265.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,879,035.	7,357,399.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DLJ PRIVATE EQUITY PARTNERS OFFSHORE FUND II, L.P.	COST	242,299.	250,996.
TOTAL TO FORM 990-PF, PART II, LINE 13		242,299.	250,996.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	1,980.	1,505.	475.
TOTAL TO FM 990-PF, PART II, LN 14	1,980.	1,505.	475.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LEONARD & NORMA E. KLORFINE
1820 RITTENHOUSE SQ., #601
PHILADELPHIA, PA 19103

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

WRITTEN LETTER, NATURE OF CHARITABLE ORGANIZATION, VERIFICATION OF FEDERAL TAX EXEMPT STATUS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ONLY ORGANIZATIONS ORGANIZED & OPERATED FOR CHARITABLE, EDUCATIONAL OR SCIENTIFIC PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

FORM 990-PF | GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR | STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BELLEVUE ARTS MUSEUM 501 BELLEVUE WAY NE, BELLEVUE, WA 98004	NONE UNRESTRICTED	501(C)(3)	113,000.
GLASS ALLIANCE OF LOS ANGELES 1505 SKYLARK LN, LOS ANGELES, CA 90069	NONE UNRESTRICTED	501(C)(3)	1,000.
HOH RIVER TRUST 1512 46TH AVE SW, SEATTLE, WA 98116	NONE UNRESTRICTED	501(C)(3)	12,000.
ISLANDWOOD 4450 BLAKELY AVE NE, BAINBRIDGE ISLAND, WA 98110	NONE UNRESTRICTED	501(C)(3)	68,000.
KCTS PUBLIC TV 401 MERCER ST., SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	300.
MUSEUM OF NORTHWEST ART P.O. BOX 969, LA CONNOR, WA 98257	NONE UNRESTRICTED	501(C)(3)	3,520.
NATURE CONSORTIUM 4408 DELRIDGE WAY SW #107, SEATTLE, WA 98106	NONE UNRESTRICTED	501(C)(3)	10,000.
NEW ENGLAND CENTER FOR CHILDREN 33 TURNPIKE ROAD, SOUTHBOROUGH, MA 01772	NONE UNRESTRICTED	501(C)(3)	1,000.
PILCHUCK GLASS SCHOOL 430 YALE AVE. N., SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	1,500.

PHILADELPHIA MUSEUM OF ART 919 WALNUT ST, PHILADELPHIA, PA 19107	NONE UNRESTRICTED	501(C)(3)	103,500.
POTTERY NORTHWEST 226 FIRST AVENUE NORTH, SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	500.
PRATT FINE ARTS CENTER 1902 SOUTH MAIN ST., SEATTLE, WA 98144	NONE UNRESTRICTED	501(C)(3)	53,400.
SEATTLE ART MUSEUM 100 UNIVERSITY ST., SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	137,500.
HEARD MUSEUM 2301 N. CENTRAL AVENUE, PHOENIX, AZ 85004	NONE UNRESTRICTED	501(C)(3)	263.
MUSEUM OF GLASS 1801 DOCK ST., TACOMA, WA 98402	NONE UNRESTRICTED	501(C)(3)	124,600.
UNIVERSITY OF THE ARTS 320 SOUTH BROAD STREET, PHILADELPHIA, PA 19102	NONE UNRESTRICTED	501(C)(3)	5,000.
WASHINGTON FOREST LAW CENTER 615 SECOND AVENUE, SUITE 360, SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	7,000.
WASHINGTON WOMEN'S FOUNDATION 2100 24TH AVENUE SOUTH #330, SEATTLE, WA 98144	NONE UNRESTRICTED	501(C)(3)	2,300.
WOMEN'S COMMITTEE OF PMA P.O. BOX 7646, PHILADELPHIA, PA 19107	NONE UNRESTRICTED	501(C)(3)	175.
WOOD TURNING CENTER 501 VINE STREET, PHILADELPHIA, PA 19106	NONE UNRESTRICTED	501(C)(3)	2,000.

WOODMERE ART MUSEUM 9201 GERMANTOWN AVE, PHILADELPHIA, PA 19118	NONE UNRESTRICTED	501(C)(3)	30,000.
AMAZON CONSERVATION ASSOCIATION 1731 CONNECTICUT AVE NW 3RD FL, WASHINGTON, DC 20009	NONE UNRESTRICTED	501(C)(3)	20,000.
ARTIST TRUST 1835 12TH AVE, SEATTLE, WA 98122	NONE UNRESTRICTED	501(C)(3)	15,000.
ARTS FUND 10 HARRISON ST, SUITE 200, SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	65.
BARK P.O. BOX 12065, PORTLAND, OR 97212	NONE UNRESTRICTED	501(C)(3)	2,000.
BENAROYA RESEARCH INSTITUTE 1201 9TH AVENUE, SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	10,000.
CASCADE LAND CONSERVANCY 615 SECOND AVE, SUITE 600, SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	11,000.
CASCADIA WILDLANDS PROJECT P.O. BOX 10455, EUGENE, OR 97440	NONE UNRESTRICTED	501(C)(3)	2,000.
CLAY STUDIO 137-139 NORTH 2ND STREET, PHILADELPHIA, PA 19106	NONE UNRESTRICTED	501(C)(3)	1,000.
CLIMATE SOLUTIONS 1402 THIRD AVENUE, SUITE 1305, SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	15,000.
CONSERVATION NORTHWEST 3600 15TH AVE. WEST, #101, SEATTLE, WA 98119	NONE UNRESTRICTED	501(C)(3)	5,000.

CRAFT ORGANIZATION DEVELOPMENT ASSOCIATION P.O. BOX 51, ONIA, AR 72663	NONE UNRESTRICTED	501(C)(3)	1,500.
DUWAMISH RIVER CLEANUP COALITION 1620 18TH AVENUE, SUITE #10, SEATTLE, WA 98122	NONE UNRESTRICTED	501(C)(3)	2,000.
EARTH CORPS 6310 NE 74TH ST, SUITE 201E, SEATTLE, WA 98115	NONE UNRESTRICTED	501(C)(3)	5,000.
FORESTETHICS ONE HAIGHT STREET, SAN FRANCISCO, CA 94102	NONE UNRESTRICTED	501(C)(3)	10,500.
FRIENDS OF THE CEDAR RIVER WATERSHED 6512 23RD AVENUE NW SUITE 320, SEATTLE, WA 98117	NONE UNRESTRICTED	501(C)(3)	12,000.
FRIENDS OF THE COLUMBIA RIVER GORGE 522 SW FIFTH AVENUE, SUITE 720, PORTLAND, OR 97204	NONE UNRESTRICTED	501(C)(3)	2,000.
GIFFORD PINCHOT TASK FORCE 917 SW OAK STREET, SUITE 407, PORTLAND, OR 97205	NONE UNRESTRICTED	501(C)(3)	2,000.
GILDA'S CLUB SEATTLE 1400 BROADWAY, SEATTLE, WA 98122	NONE UNRESTRICTED	501(C)(3)	250.
GLACIER NATIONAL PARK FUND 402 9TH STREET WEST, COLUMBIA FALLS, MT 59912	NONE UNRESTRICTED	501(C)(3)	2,000.
INTERNATIONAL RIVERS 1847 BERKELEY WAY, BERKELEY, CA 94703	NONE UNRESTRICTED	501(C)(3)	7,000.

JEWISH FEDERATION 2031 THIRD AVENUE, SEATTLE, WA 98121	NONE UNRESTRICTED	501(C)(3)	30.
JUVENILE DIABETES FOUNDATION 26 BROADWAY, 14TH FLOOR, NEW YORK, NY 10004	NONE UNRESTRICTED	501(C)(3)	100.
MAIN LINE ART CENTER 746 PANMURE ROAD, HAVERFORD, PA 19041	NONE UNRESTRICTED	501(C)(3)	25,000.
MAZON 1990 SOUTH BUNDY DRIVE, NO. 260, LOS ANGELES, CA 90025	NONE UNRESTRICTED	501(C)(3)	1,000.
MOUNTAINS TO SOUND GREENWAY TRUST 911 WESTERN AVE, SUITE 523, SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	5,000.
PACIFIC SCIENCE CENTER 200 2ND AVENUE NORTH, SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	500.
PEOPLE FOR PUGET SOUND 911 WESTERN AVENUE, SUITE 580, SEATTLE, WA 98104	NONE UNRESTRICTED	501(C)(3)	5,000.
P-PATCH TRUST P.O. BOX 19748, SEATTLE, WA 98109	NONE UNRESTRICTED	501(C)(3)	10,000.
PRESERVE OUR ISLANDS P.O. BOX 845 , VASHON, WA 98070	NONE UNRESTRICTED	501(C)(3)	2,000.
SEATTLE TILTH ASSOCIATION 4649 SUNNYSIDE AVENUE N, ROOM 120, SEATTLE, WA 98103	NONE UNRESTRICTED	501(C)(3)	5,000.
VIRGINIA MASON FOUNDATION 1218 TERRY AVENUE, SEATTLE, WA 98111	NONE UNRESTRICTED	501(C)(3)	5,000.

WASHINGTON ENVIRONMENTAL COUNCIL 1402 THIRD AVENUE, SUITE 1400, SEATTLE, WA 98101	NONE UNRESTRICTED	501(C)(3)	1,000.
WASHINGTON TOXICS COALITION 464649 SUNNYSIDE AVENUE N, SUITE 540, SEATTLE, WA 98103	NONE UNRESTRICTED	501(C)(3)	2,000.
WESTERN WATERSHEDS PROJECT P.O. BOX 2364, RESEDA, CA 91337	NONE UNRESTRICTED	501(C)(3)	2,000.
WILD SALMON CENTER 721 NW NINTH AVE, SUITE 300, PORTLAND, OR 97209	NONE UNRESTRICTED	501(C)(3)	12,000.
WOODLAND PARK ZOO 5500 PHINNEY AVENUE NORTH, SEATTLE, WA 98103	NONE UNRESTRICTED	501(C)(3)	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			887,503.

Common stocks & options

Equity Weighting by Economic Sector

The "Equity Weighting by Economic Sector" represents the common stocks in your account. It does not include convertible preferred or other types of equity securities that you may own. Citi Investment Research & Analysis (CIRA) Sector recommendations are intended for capital appreciation oriented investors seeking to outperform the S&P 500. These Sector allocation recommendations may not be appropriate for all investors. Past performance is no guarantee of future results.

Citi Investment Research & Analysis (CIRA), Morgan Stanley & Co. Incorporated (Morgan Stanley) and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both CIRA and Morgan Stanley, you can and should view both research reports. CIRA and Morgan Stanley research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. CIRA stock recommendations include an investment rating and a risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next twelve months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings. Morgan Stanley and Standard & Poor's research ratings have been normalized by these providers to a 1 (Buy), 2 (Hold), and 3 (Sell). Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's.

Sector	% of assets	Citi Sector weight
Energy	37.09	13.40
Industrials	1.49	11 40
Financials	57 08	14.20
Materials	1.46	3.40
Consumer staples	1.66	11.30
Utilities	1.21	3.40

Energy

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	NORDIC AMERICAN TANKER SHIPPING-USD **Rating:** Morgan Stanley : 2	NAT	06/28/07	**$ 38,468.08**	$ 40.75	$ 31.97	**$ 31,970.00**	**($ 6,498.08)**	LT	(16 89)	**1.251 %**	**$ 400.00**
286	NOBLE CORPORATION-CHF **Rating:** Citigroup : 1H	NE	05/01/02	6,186.00	21 629	41.31	11,814.66	5,628.66*	LT	90.99		
234			05/01/02	5,061.00	21.628	41.31	9,666.54	4,605.54*	LT	91.00		
520				**11,247 00**	**21.629**		**21,481.20**	**10,234.20**		90.99	**.387**	**83.20**
-5	CALL NE DEC 09 @ 40.00 NOBLE CORPORATION-CHF 100 SHS EXP: 12/19/2009 SHORT CALL Covered		09/14/09	**-937.47** Short sale proceeds	1.90	2.30	**-1,150.00** Cost to close	**(212.53)**	ST			
2,000	DHT MARITIME INC **Rating:** Citigroup : 2S S&P : 2	DHT	06/28/07	29,947 60	15.51	4 02	8,040.00	(21,907.60)	LT	(73.15)		
4,000			06/29/07	60,735.20	15.72	4.02	16,080.00	(44,655.20)	LT	(73.52)		
6,000				**90,682.80**	**15.114**		**24,120.00**	**(66,562.80)**		(73.40)	**24.875**	**6,000.00**

Energy *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
10,000	AVENIR DIVERSIFIED INCOME TR-CAD Exchange rate: .9485866 Shares traded in: Canadian dollars	AVNDF	12/13/05	**$ 71,733.33**	$ 7.173	$ 4.496	**$ 44,960.00**	**($ 26,773.33)**	LT p	(37.32)	**16.014%**	**$ 7,200.00**
2,000	BOARDWALK PIPELINE PARTNERS LP UNIT LTD PARTNER INTS **Rating:** Citigroup : 2H Morgan Stanley : 2	BWP	12/23/08	32,160.00	18 01	28 23	**56,460.00**	**20,400 00**	ST	56.57	**7.013**	**3,960.00**
1,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP **Rating:** S&P : 1	CLMT	09/18/09		14.34	17.98	17,980.00	3,630 00	ST	25.30		
100			11/04/09		15.33	17.98	1,798.00	264 00	ST	17 21		
1,100				15,434.00	**14.44**		**19,778.00**	**3,894.00**		24.52	**10.011**	**1,980.00**
309	CHEVRON CORP **Rating:** Citigroup : 2H Morgan Stanley : 1 S&P : 1	CVX	06/24/05	**9,504.00**	30.75	78.04	**24,114.36**	**14,610.36***	LT	153 73	**3.485**	**840.48**
-3	CALL CVX DEC 09 @ 75.00 CHEVRON CORP 100 SHS EXP: 12/19/2009 SHORT CALL Covered		09/14/09	**-545.98** Short sale proceeds	1.85	3.70	**-1,110.00** Cost to close	**(564.02)**	ST			
4,000	CONNACHER OIL & GAS LTD Exchange rate: .9485866 Shares traded in: Canadian dollars	CLLZF	01/26/06	18,320.00	4 56	.984	3,936 00	(14,384.00)	LT	(78.52)		
3,000			03/28/06	13,110.00	4.35	.984	2,952 00	(10,158.00)	LT	(77.48)		
7,000				**31,430.00**	**4.49**		**6,888.00**	**(24,542.00)**		(78.08)		
517	DUNCAN ENERGY PARTNERS L P UNIT REPSTG LTD PARTNER **Rating:** Citigroup : 2H	DEP	09/10/09		18.70	22 47	11,616.99	1,936.16	ST	20.00		
5,000			09/18/09		19 07	22.47	112,350 00	16,950 00	ST	17 77		
5,000			10/01/09		19.58	22.47	112,350.00	14,400.00	ST	14 70		
10,517				198,403.35	**19.305**		**236,316.99**	**33,286.16**		16.39	**7.832**	**18,509.92**
1,000	ENCANA CORP-CAD **Rating:** Morgan Stanley : 2 S&P : 2	ECA	01/23/06	**48,170.00**	48.15	53.88	**53,880.00**	**5,710.00**	LT	11.85	**2.969**	**1,600.00**
3,720	ENTERPRISE PRODS PARTNERS L P **Rating:** Citigroup : 1M Morgan Stanley : 2 S&P : 2	EPD	09/03/08		24 653	29 79	110,818 80	19,108.80	LT	20.84		
1,240			09/15/08		22.129	29.79	36,939 60	9,499 60	LT	34.62		
2,480			11/18/08		19.346	29.79	73,879.20	25,899 20	LT	53.98		
124			11/26/08		16 241	29.79	3,693 96	1,679 96	LT	83.41		
1,116			12/02/08		16.241	29.79	33,245.64	15,119 64	ST	83.41		
8,680				142,076.30	**21 575**		**258,577 20**	**71,307 20**		38.08	**7.418**	**19,182.80**

KLORFINE FOUNDATION *Account number 652-23757-13 104*

Energy *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
2,000	HERCULES OFFSHORE INC	HERO	02/26/07	$ 55,280.00	$ 27.61	$ 5.11	$ 10,220.00	($ 45,060.00)	LT	(81.51)		
1,000	**Rating:** Citigroup : 2S		02/27/07	26,480 00	26.45	5.11	5,110 00	(21,370.00)	LT	(80.70)		
1,000	Morgan Stanley . 1		07/24/07	30,400.00	30.35	5.11	5,110.00	(25,290.00)	LT	(83.19)		
4,000				**112,160.00**	**28.04**		**20,440.00**	**(91,720.00)**		(81.78)		
39	HUGOTON ROYALTY TRUST **Rating:** Citigroup : 3H	HGT	05/12/06	**1,084.45**	28.305	16.09	**627.51**	**(456.94)**	LT	(42.14)	**5.705**	**35.80**
3,000	KINDER MORGAN ENERGY PRTNRS LP **Rating:** Citigroup . 2M Morgan Stanley : 3 S&P : 1	KMP	09/13/05	49,287.10	51.624	58.26	**174,780.00**	**19,815 90**	LT	12.79	**7.209**	**12,600.00**
2,575	PENN WEST ENERGY TR-CAD	PWE	08/02/06	103,300.00	40 116	17 57	45,242.75	(58,057.25)	LT	(56.20)		
2,575			08/09/06	102,700.00	39.883	17.57	45,242.75	(57,457.25)	LT	(55.95)		
10,000			11/01/06	336,530.00	33.633	17.57	175,700.00	(160,830.00)	LT	(47.79)		
3,000			11/14/06	83,970.00	27.96	17.57	52,710.00	(31,260.00)	LT	(37.23)		
18,150				**626,500.00**	**34 518**		**318,895.50**	**(307,604.50)**		(49.10)	**9.709**	**30,963.90**
2,560	SUNCOR ENERGY INC NEW **Rating:** Morgan Stanley : 1	SU	10/20/05	**68,456.00**	26.74	36.21	**92,697.60**	**24,241.60**	LT	35.41	**1.049**	**972.80**
5,000	TARGA RES PARTNERS LP	NGLS	09/18/09		18.54	19.98	99,900.00	7,150.00	ST	7.71		
5,000	UNIT LTD PARTNERSHIP INT		11/04/09		18.61	19.98	99,900.00	6,800.00	ST	7.30		
10,000	**Rating:** Citigroup . 1H S&P : 1			183,262.50	**18 585**		**199,800.00**	**13,950.00**		7.51	**10.36**	**20,700.00**
20,000	UTS ENERGY CORP-CAD	UEYCF	06/30/05	41,606.00	2.075	1.959	39,180.00	(2,426.00)	LT	(5.83)		
25,000	Exchange rate: .9485866		07/11/05	58,342.50	2.323	1.959	48,975.00	(9,367.50)	LT	(16.06)		
45,000	Shares traded in. Canadian dollars			**99,948.50**	**2.221**		**88,155.00**	**(11,793.50)**		(11.80)		
693.3331	XTO ENERGY INC	XTO	04/24/02	5,096.14	7.364	42.44	29,425.06	24,328.92*	LT	477.40		
138.6669	**Rating:** Morgan Stanley . 2		04/25/02	1,000.07	7.225	42 44	5,885.02	4,884.95*	LT	488.46		
832	S&P : 1			**6,096.21**	**7.327**		**35,310.08**	**29,213 87**		479.21	**1.178**	**416.00**
Subtotal for energy				$ 1,834,620.17			**$ 1,709,251.44**	**($ 289,287.86)**			**7.33**	**$ 125,444.90**

KLORFINE FOUNDATION

Account number 652-23757-13 104

Materials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
2,829	ALCOA INC **Rating:** Citigroup : 1H Morgan Stanley 2 S&P : 1	AA	12/04/08	**$ 91,908.27**	$ 32.495	$ 12.52	**$ 35,419.08**	**($ 56,489.19)**	ST	(61.46)	**.958%**	**$ 339.48**
1,000	COEUR D ALENE MINES CORP **Rating:** S&P*Quantitative · 3	CDE	05/09/06	**63,500.00**	63 50	22.81	**22,810 00**	**(40,690 00)**	LT	(64 08)		
1,000	NORTH AMERICAN PALLADIUM LTD Exchange rate: 9485866 Shares traded in· Canadian dollars	PAL	04/11/07	8,630 00	8.58	3.06	3,060.00	(5,570 00)	LT	(64 54)		
2,000			05/14/07	22,860 00	11.40	3 06	6,120 00	(16,740 00)	LT	(73.23)		
3,000				**31,490 00**	**10.497**		**9,180 00**	**(22,310 00)**		(70.85)		
Subtotal for materials				**$ 186,898.27**			**$ 67,409.08**	**($ 119,489.19)**			**.50**	**$ 339.48**

Industrials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
700	BURLINGTON NORTHERN SANTA FE **Rating:** Citigroup 2M Morgan Stanley · 3 S&P : 2	BNI	05/01/01	**$ 20,626.00**	$ 29.47	$ 98.30	**$ 68,810.00**	**$ 48,184.00***	LT	233.61	**1.627%**	**$ 1,120.00**
Subtotal for industrials				**$ 20,626.00**			**$ 68,810.00**	**$ 48,184.00**			**1.62**	**$ 1,120.00**

Consumer staples

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
2,488	ARCHER-DANIELS-MIDLAND CO **Rating:** Citigroup · 2H Morgan Stanley . 1 S&P . 2	ADM	01/08/09	**$ 94,723 55**	$ 38.084	$ 30 81	**$ 76,655.28**	**($ 18,068.27)**	ST	(19.07)	**1.817%**	**$ 1,393.28**
Subtotal for consumer staples				**$ 94,723 55**			**$ 76,655.28**	**($ 18,068.27)**			**1.81**	**$ 1,393.28**

Financials

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
3,000	KKR PRIVATE EQUITY INVESTORS COMMON UNITS	KPEQF	01/19/07	$69,195.cc	$ 22.95	$ 9.00	**$ 27,000.00**	**($ 41,910.00)**	LT	(60.82)		
500	AGREE REALTY CORP	ADC	09/07/04	13,750.00	27.70	24.63	12,315.00	(1,435.00)	LT	(10.44)		
2,000			01/20/05	57,700.00	29 05	24.63	49,260.00	(8,440.00)	LT	(14.63)		
5,000			08/09/06	157,950.00	31 65	24 63	123,150.00	(34,800.00)	LT	(22.03)		
7,500				**229,400.00**	**30.587**		**184,725.00**	**(44,675.00)**		(19.47)	**8.282**	**15,300 00**
2,000	APOLLO INVESTMENT CORP	AINV	08/13/04	26,280.00	13.11	9.62	19,240.00	(7,040.00)	LT	(26.79)		
4,000	**Rating:** Citigroup : 2S		10/19/04	54,160.00	13.51	9.62	38,480.00	(15,680.00)	LT	(28.95)		
469	S&P : 2		10/20/04	6,350.26	13.51	9 62	4,511.78	(1,838.48)	LT	(28.95)		
531			10/22/04	7,189.74	13.51	9.62	5,108.22	(2,081.52)	LT	(28.95)		
3,000			03/24/05	50,580.00	16.83	9.62	28,860.00	(21,720.00)	LT	(42.94)		
10,000			05/11/05	160,300 00	16 02	9 62	96,200.00	(64,100.00)	LT	(39.99)		
2,000			06/15/05	35,360.00	17 65	9 62	19,240.00	(16,120.00)	LT	(45.59)		
6,809			08/01/05	123,651.44	18.14	9.62	65,502.58	(58,148.86)	LT	(47.03)		
3,191			08/02/05	57,884.74	18.12	9.62	30,697.42	(27,187.32)	LT	(46.97)		
10,000			01/17/08	151,800 00	15.17	9 62	96,200 00	(55,600.00)	LT	(36.63)		
5,000			01/24/08	74,825.00	14.95	9.62	48,100.00	(26,725.00)	LT	(35.72)		
1,272.8693	Reinvestments to date			24,082.92	18.92	9.62	12,245.00	(11,837.92)	LT	(49.15)		
48,272.8693				**772,464.10**	**16.002**		**464,385.00**	**(308,079.10)**		(39.88)	**11.642**	**54,065.61**
3,000	BRANDYWINE REALTY TR SBI-NEW	BDN	01/03/01	50,211.76	17.00	9 82	29,460.00	(20,751.76)*	LT	(41.33)		
3,000	**Rating:** Citigroup : 2H		11/30/07	60,863.52	20.39	9.82	29,460.00	(31,403.52)	LT	(51.60)		
5,000	S&P : 2		12/27/07	91,439.20	18.38	9.82	49,100.00	(42,339.20)	LT	(46.30)		
11,000				**202,514.48**	**18.41**		**108,020.00**	**(94,494.48)**		(46.66)	**4.073**	**4,400.00**
2,000	CBL & ASSOC PPTYS INC	CBL	07/13/07	71,828 27	36 01	9 26	18,520.00	(53,308 27)	LT	(74.22)		
5,000	**Rating:** Citigroup : 3H		12/04/07	140,381.75	28.07	9.26	46,300.00	(94,081.75)	LT	(67.02)		
5,000	S&P : 1		07/09/08	106,800.00	21.35	9.26	46,300.00	(60,500.00)	LT	(56.65)		
5,000			10/02/08	90,224.50	18.029	9 26	46,300.00	(43,924.50)	LT	(48.68)		
5,000			10/16/08	44,550.00	8.90	9.26	46,300.00	1,750.00	LT	3.93		
5,000			10/24/08	34,600.00	6.91	9.26	46,300.00	11,700.00	LT	33.82		
1,749			03/13/09	7,765.56	4.44	9.26	16,195.74	8,430.18	ST p	108.56		
28,749				**496,150.08**	**17.258**		**266,215.74**	**(229,934.34)**		(46.34)	**2.159**	**5,749.80**
3,000	COLONIAL PPTYS TRUST SBI	CLP	02/13/07	141,766.92	49.282	10.81	32,430.00	(109,336.92)	LT	(77.12)		
2,000	**Rating:** Citigroup : 2H		02/22/07	91,985.88	48.01	10.81	21,620.00	(70,365.88)	LT	(76.50)		
1,000	S&P : 3		02/22/07	46,012.94	48.01	10.81	10,810.00	(35,202.94)	LT	(76.51)		
1,000			02/27/07	43,719.94	45.717	10 81	10,810.00	(32,909.94)	LT	(75.27)		

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
100	COLONIAL PPTYS TRUST SBI	CLP	02/27/07	$ 4,351.30	$ 45.51	$ 10.81	$ 1,081.00	($ 3,270.30)	LT	(75.16)		
1,000			03/01/07	43,492.94	45.51	10 81	10,810.00	(32,682 94)	LT	(75.15)		
900			03/01/07	39,161.65	45.51	10.81	9,729.00	(29,432.65)	LT	(75.16)		
3,600			05/07/07	171,226.59	49.59	10.81	38,916.00	(132,310 59)	LT	(77.27)		
1,400			05/07/07	66,546.12	49.56	10.81	15,134.00	(51,412.12)	LT	(77 26)		
14,000				**648,264 28**	**46.305**		**151,340.00**	**(496,924.28)**		(76.65)	**5.55**	**8,400.00**
2,000 ✓	EQUITY ONE INC **Rating.** Citigroup : 1H S&P : 2	EQY	07/14/04	**34,752.36**	18 59	16 15	**32,300.00**	**(2,452.36)**	LT	(7.06)	**7.43**	**2,400.00**
3,000	FIRST INDL REALTY TRUST INC **Rating:** S&P : 2	FR	04/04/01	91,536.17	30.66	4.46	13,380.00	(78,156.17)	LT	(85.38)		
1,000			07/30/01	31,555 38	31.70	4.46	4,460.00	(27,095 38)	LT	(85 87)		
3,000			10/02/01	85,503 17	28.649	4 46	13,380.00	(72,123.17)	LT	(84.35)		
3,000			07/09/07	115,520 78	38.61	4.46	13,380.00	(102,140.78)	LT	(88 42)		
3,000			04/29/08	92,940 00	30.96	4.46	13,380.00	(79,560.00)	LT	(85.60)		
13,000				**417,055.50**	**32.081**		**57,980.00**	**(359,075 50)**		(86.10)	**62.78**	**36,400.00**
5,000	HEALTHCARE REALTY TRUST INC	HR	04/12/04	**150,950 20**	36.886	22 09	**110,450.00**	**(40,500.20)**	LT	(26.83)	**6.971**	**7,700 00**
7,000	KKR FINANCIAL HOLDINGS LLC (DEL) NEW **Rating:** S&P : 2	KFN	08/04/05		24.29	5.54	38,780.00	(129,290.00)	LT	(76.93)		
5,000			08/23/05		23.25	5.54	27,700.00	(87,150.00)	LT	(75.88)		
12,000				152,858.00	**23.577**		**66,480.00**	**(216,440.00)**		(76.50)	**.902**	**600.00**
3,000	LEXINGTON REALTY TRUST	LXP	02/07/03	47,056.54	16.21	4 86	14,580 00	(32,476.54)	LT	(69.02)		
146			03/26/09	467.20	3.20	4 86	709.56	242.36	ST	51.88		
118			06/30/09	480.73	4 074	4.86	573 48	92 75	ST	19.29		
103			09/25/09	502.43	4.89	4.86	500.58	(3.09)	ST p	(.61)		
3,367				48,506.90	**14.407**		**16,363.62**	**(32,144.52)**		(66 27)	**8 23**	**1,346.80**
3,000	MACERICH COMPANY **Rating:** Citigroup : 1H S&P : 1	MAC	11/18/02	82,763.25	28.92	29.76	89,280.00	6,516.75*	LT	7.87		
1,000			11/22/02	27,437 75	28.77	29 76	29,760 00	2,322.25*	LT	8.46		
106			05/11/09	2,118 94	19.99	29 76	3,154.56	1,035 62	ST	48.87		
77			08/12/09	2,195 27	28 51	29.76	2,291 52	96.25	ST	4.38		
4,183				**114,515.21**	**27.376**		**124,486.08**	**9,970.87**		8.71	**8.064**	**10,039.20**
-40	CALL MAC DEC 09 @ 30.00 MACERICH COMPANY 100 SHS EXP: 12/19/2009 SHORT CALL Covered		09/10/09	**-11,959.69** Short sale proceeds	3.00	1.35	**-5,400.00** Cost to close	**6,559.69**	ST			
1,000	NATIONAL RETAIL PROPERTIES INC **Rating:** Citigroup : 3H S&P : 2	NNN	04/13/04	**17,129 20**	17 099	20 04	**20,040.00**	**2,910 80**	LT	16 99	**7.485**	**1,500.00**

KLORFINE FOUNDATION *Account number 652-23757-13 104*

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	PENNSYLVANIA REAL ESTATE	PEI	02/12/99	$ 95,688.27	$ 19.75	$ 7.39	$ 36,950.00	($ 58,738.27)	LT	(61.39)		
900	INVESMENT TRUST SBI		10/06/99	15,877.98	18.25	7.39	6,651.00	(9,226.98)	LT	(58.11)		
100	**Rating:** Citigroup : 2S		10/14/99	1,768 71	18.25	7.39	739.00	(1,029.71)	LT	(58.22)		
1,000	S&P : 1		11/17/99	17,006.66	17.625	7.39	7,390.00	(9,616.66)	LT	(56.55)		
1,000			12/27/99	13,746.66	14 375	7.39	7,390.00	(6,356.66)	LT	(46.24)		
1,000			12/28/99	13,621.66	14.25	7.39	7,390.00	(6,231.66)	LT	(45.75)		
1,000			01/03/01	17,166.66	17.85	7.39	7,390.00	(9,776.66)*	LT	(56.95)		
2,000			11/14/05	70,794.75	35.92	7 39	14,780.00	(56,014.75)	LT	(79.12)		
3,000			07/11/08	62,211.40	20 72	7 39	22,170.00	(40,041.40)	LT	(64.36)		
5,000			10/02/08	87,371.84	17.465	7.39	36,950.00	(50,421.84)	LT	(57.71)		
5,000			10/24/08	47,680.34	9.53	7 39	36,950.00	(10,730.34)	LT	(22.50)		
5,000			10/28/08	42,530.34	8.51	7.39	36,950.00	(5,580.34)	LT	(13.12)		
10,000			11/13/08	71,985.68	7.20	7 39	73,900.00	1,914 32	LT	2.66		
5,000			11/17/08	31,217.84	6.24	7.39	36,950.00	5,732 16	LT	18.36		
5,000			11/18/08	26,830 34	5.37	7 39	36,950.00	10,119.66	LT	37.72		
10,000			11/20/08	40,085.68	4.01	7.39	73,900.00	33,814.32	LT	84.36		
60,000				**655,584.81**	**10.926**		**443,400.00**	**(212,184.81)**		(32.37)	**8.119**	**36,000 00**
3,000	RESOURCE CAPITAL CORP	RSO	04/04/07	**50,040.00**	16.65	5.15	**15,450.00**	**(34,590.00)**	LT	(69.12)	**23.30**	**3,600.00**
1,000	SIMON PPTY GROUP INC NEW	SPG	12/28/07	85,772.36	86.25	72 66	72,660.00	(13,112.36)	LT	(15.29)		
3,000	**Rating:** Citigroup : 1H		12/31/07	255,517.12	85 65	72 66	217,980.00	(37,537.12)	LT	(14.69)		
94	S&P : 1		02/12/09	3,190.36	33.94	72.66	6,830.04	3,639.68	ST	114.08		
36			05/14/09	1,903.50	52 875	72.66	2,615.76	712.26	ST	37.42		
28			08/17/09	1,861.22	66.472	72.66	2,034.48	173.26	ST	9.31		
4,158				**348,244.56**	**83.753**		**302,120.28**	**(46,124.28)**		(13.24)	**3.303**	**9,979.20**
2,000	SOVRAN SELF STORAGE INC	SSS	11/20/01	55,525 10	29.35	32.32	64,640.00	9,114.90	LT	16.42		
1,000	**Rating:** Citigroup : 2H		11/27/01	27,445 05	29.03	32.32	32,320.00	4,874.95	LT	17.76		
600	S&P : 2		11/30/01	16,457.03	29.01	32 32	19,392.00	2,934.97	LT	17.83		
2,000			01/14/02	56,085.10	29.63	32.32	64,640.00	8,554.90	LT	15.25		
5,600				**155,512.28**	**27.77**		**180,992.00**	**25,479.72**		16.38	**5.569**	**10,080.00**
3,000	U-STORE-IT TRUST	YSI	01/24/05	42,838.56	16.42	6.51	19,530.00	(23,308 56)	LT	(54.41)		
3,000	**Rating:** Citigroup : 3H		01/24/05	42,838.56	16.42	6.51	19,530.00	(23,308.56)	LT	(54.41)		
6,000	S&P · 1			**85,677.12**	**14.28**		**39,060.00**	**(46,617 12)**		(54.41)	**1.536**	**600.00**

Financials *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
1,000	WEINGARTEN RLTY INVS SBI **Rating:** Citigroup : 2S S&P : 2	WRI	07/28/04	**$ 29,889.52**	$ 30.00	$ 19.41	**$ 19,410.00**	**($ 10,479.52)**	LT	(35.06)	**5.151 %**	**$ 1,000.00**
Subtotal for financials				$ 4,666,743.91			**$ 2,630,217.72**	**($ 2,178,264.12)**			**7.95**	**$ 209,160.61**

Utilities

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Percent gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	CALPINE CORP NEW **Rating:** Citigroup . 1S	CPN	03/24/09	**$ 32,750.00**	$ 6.54	$ 11.12	**$ 55,600.00**	**$ 22,850.00**	ST	69.77		
Subtotal for utilities				**$ 32,750.00**			**$ 55,600.00**	**$ 22,850.00**				
Total common stocks				$ 6,844,805.04			**$ 4,607,943.52**	**$ 49,361 61**	**ST**	**(35 48)**	**7 32**	
								($ 2,583,437.05)	**LT**			**$ 337,458.27**
Total options				**$ -13,443 14**			**$ -7,660.00**	**$ 5,783.14**	**ST**			
								$ 0.00	**LT**			
Total common stocks and options				$ 6,836,361.90			**$ 4,600,283 52**	**$ 55,144.75**	**ST**		**7.33**	
								($ 2,583,437.05)	**LT**			**$ 337,458.27**

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. CIRA closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs. Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	ADVENT/CLAYMORE ENHANCED GROWTH&INCOME FD Equity portfolio	LCM	11/20/07	$ 73,857.46	$ 15.45	$ 10.76	$ 53,800.00	($ 20,057.46) LT		
131.7836	Reinvestments to date			1,938.64	14 71	10.76	1,417.99	(520 65) LT		
5,131.7836				**75,796.10**	**14.77**		**55,217.99**	**(20,578.11)**	**9.814**	**5,419.16**
3,000	ALPINE GLOBAL PREMIER PPTYS FD SHS OF BEN INT Equity portfolio	AWP	07/26/07	49,398.00	16.76	5.97	17,910.00	(31,488 00) LT		
5,000			08/06/07	79,830.00	16.26	5.97	29,850.00	(49,980 00) LT		
2,000			08/10/07	31,932.00	16.26	5.97	11,940.00	(19,992.00) LT		
10,000			11/12/07	136,460.00	13.95	5.97	59,700.00	(76,760.00) LT		
7,089			10/24/08	30,491.56	4 30	5.97	42,321.33	11,829.77 LT		
600			10/24/08	2,610.75	4.35	5 97	3,582.00	971.25 LT		
1,000.1178	Reinvestments to date			13,926.40	13.924	5.97	5,970.70	(7,955.70) LT		
28,689.1178				**344,648.71**	**12.013**		**171,274.03**	**(173,374.68)**	**6.03**	**10,328 08**
	ARES CAPITAL CORP Equity portfolio **Rating:** Citigroup : 1H	ARCC								
4,000			02/06/07	79,920 00	19.95	11.62	46,480.00	(33,440.00) LT		
5,000			11/20/07	75,200.00	15.02	11.62	58,100.00	(17,100.00) LT		
558.013	Reinvestments to date			8,978.85	16.09	11 62	6,484.11	(2,494.74) LT		
9,558.013				**164,098.85**	**17.169**		**111,064.11**	**(53,034.74)**	**12.048**	**13,381.22**
10,000	BLACKROCK CREDIT ALLOCATION INCOME TR IV Equity portfolio	BTZ	12/21/06	**241,603.35**	25.00	11 01	**110,100.00**	**(131,503.35)** LT	**10.899**	**12,000 00**
1,000	COHEN & STEERS PREMIUM INCOME REALTY FUND INC Equity portfolio	RPF	11/18/02	10,864.05	13.61	5.062	5,062.00	(5,802.05) LT		
4,000			11/19/02	42,931.38	13.478	5.062	20,248.00	(22,683.38) LT		
5,000			11/29/02	53,770.24	13 50	5.062	25,310.00	(28,460.24) LT		
5,000			12/30/02	52,570.24	13.26	5 062	25,310.00	(27,260.24) LT		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3,000	COHEN & STEERS PREMIUM INCOME REALTY FUND INC Equity portfolio	RPF	10/24/07	$ 55,113.84	$ 19.93	$ 5.062	$ 15,186.00	($ 39,927.84) LT		
3,000			11/20/07	46,563 84	17 08	5.062	15,186.00	(31,377.84) LT		
10,000			02/07/08	151,036 66	16.55	5.062	50,620.00	(100,416.66) LT		
5,000			09/16/08	60,060.09	12.396	5 062	25,310 00	(34,750.09) LT		
10,000			10/08/08	61,178 18	6.51	5 062	50,620.00	(10,558.18) LT		
46,000				**534,088.52**	**11.611**		**232,852.00**	**(301,236.52)**	**6.914**	**16,100.00**
4,961	DWS RREEF REAL ESTATE FD II Equity portfolio	SRO	12/13/07	63,193.49	13 38	1 00	4,961 00	(58,232.49) LT		
39			12/14/07	495 62	13 35	1.00	39.00	(456.62) LT		
10,000			12/18/07	117,580 53	12 40	1 00	10,000 00	(107,580.53) LT		
10,000			12/28/07	118,080.53	12.45	1 00	10.000.00	(108,080.53) LT		
10,000			06/11/08	129,809.10	13 45	1 00	10,000.00	(119,809.10) LT		
10,000			10/08/08	44,250 00	4.42	1 00	10,000 00	(34,250 00) LT		
10,000			10/08/08	44,200.00	4 415	1.00	10,000 00	(34,200.00) LT		
55,000				**517,609 27**	**9.411**		**55,000.00**	**(462,609.27)**		
7,660	DWS RREEF REAL ESTATE FD INC Equity portfolio	SRQ	01/17/08	113,404.89	15.65	3.62	27,729.20	(85,675 69) LT		
2,340			01/18/08	34,643.27	15 65	3 62	8,470 80	(26,172.47) LT		
1,600			06/10/08	29,770 33	19 21	3.62	5,792 00	(23,978.33) LT		
3,400			06/11/08	63,261.96	19.21	3.62	12,308.00	(50,953.96) LT		
5,000			07/11/08	71,940.50	14 75	3 62	18,100.00	(53,840.50) LT		
20,000				**313,020.95**	**15.651**		**72,400.00**	**(240,620.95)**	**54.033**	**39,120.00**
4,999.6175	DWS RREEF WORLD REAL ESTATE & TACTICAL STRAT FD Equity portfolio	DRP	12/18/07	124,330.50	24.869	15.01	75,044.26	(49,286 24) LT		
1,045.92			05/06/08	27,424.01	26.221	15.01	15,699.26	(11,724.75) LT		
1,453.8888			05/07/08	38,120.98	26.222	15.01	21,822.87	(16,298 11) LT		
849.935			06/10/08	21,983.06	25 866	15.01	12,757 52	(9,225.54) LT		
2,499.8088			07/09/08	54,585.83	21.837	15 01	37,522.13	(17,063.70) LT		
90.8299	Reinvestments to date			2,465 81	27 147	15.01	1,363.36	(1,102 45) LT		
58 4683	Reinvestments to date			875 20	14 968	15.01	877.61	2.41 ST		
10,998 4683				**269,785 39**	**24 529**		**165,087 01**	**(104,698.38)**	**6.395**	**10,558.53**
	EATON VANCE TAX-MANAGED BUY WRITE INCOME FD Equity portfolio **Rating:** Citigroup : 1M	ETB								
5,000			08/01/05	88,222.73	20 31	15.69	78,450.00	(9,772 73) LT		
247.5211	Reinvestments to date			4,552.87	18 393	15 69	3,883.61	(669.26) LT		
5,247 5211				**92,775.60**	**17.68**		**82,333.61**	**(10,441.99)**	**11.472**	**9,445.54**

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
	EATON VANCE TAX-MANAGED GLOBAL BUY-WRITE OPPORTUNITIES FD Equity portfolio **Rating:** Citigroup : 1H	ETW								
10,000			09/27/05	$ 181,734.65	$ 20.00	$ 14.29	$ 142,900.00	($ 38,834.65) LT		
5,000			02/06/07	92,535.16	20.04	14.29	71,450 00	(21,085.16) LT		
757.8846	Reinvestments to date			12,537.52	16 542	14.29	10,830.17	(1,707.35) LT		
15,757.8846				**286,807.33**	**18.201**		**225,180.17**	**(61,627.16)**	**12.596**	**28,364.19**
2,000	GABELLI GLOBAL GOLD NAT RES & INCOME TR SBI Equity portfolio	GGN	01/06/06	42,278.12	22.18	16.66	33,320.00	(8,958.12) LT		
1,400			02/17/06	29,734.72	22.29	16.66	23,324.00	(6,410.72) LT		
5,000			05/22/09	76,800.00	15.35	16.66	83,300 00	6,500.00 ST		
134.3605	Reinvestments to date			2,845.27	21.176	16.66	2,238 45	(606.82) LT		
8,534.3605				**151,658.11**	**17.77**		**142,182.45**	**(9,475.66)**	**10.084**	**14,337.73**
	ING GLOBAL EQUITY DIVIDEND& PREMIUM OPPORTUNITY FUND *Equity portfolio* **Rating** Citigroup : 2M	IGD								
1,000			03/28/05	18,965.85	20.00	12.41	12,410.00	(6,555.85) LT		
2,000			06/16/05	37,831.79	19.92	12.41	24,820.00	(13,011.79) LT		
1,000			06/16/05	18,920.85	19.905	12.41	12,410.00	(6,510.85) LT		
4,000				**75,718.49**	**18.93**		**49,640.00**	**(26,078.49)**	**12.087**	**6,000.00**
1,000	POWERSHARES DB AGRICULTURE FD Equity portfolio	DBA	01/15/08		36.45	26.49	26,490 00	(9,560.00) LT		
2,000			03/19/08		37.612	26.49	52,980.00	(21,404 60) LT		
2,000			03/20/08		36 105	26.49	52,980 00	(18,371.60) LT		
1,000			04/09/08		39.094	26.49	26,490.00	(12,204.00) LT		
6,000				150,469.20	**36.747**		**158,940 00**	**(61,540.20)**		
2,000	PROSHARES ULTRA GOLD Equity portfolio	UGL	11/27/09	**104,508.00**	52.229	52.30	**104,600.00**	**92.00** ST		
3,000	S&P 500 COVERED CALL FUND INC Equity portfolio	BEP	02/02/07	53,140.66	19.51	12.04	36,120.00	(17,020.66) LT		
200			11/28/07	2,880.72	16.21	12.04	2,408 00	(472.72) LT		
4,800			12/27/07	64,337.06	15.21	12.04	57,792.00	(6,545.06) LT		
388.115	Reinvestments to date			5,660.62	14.584	12.04	4,672 90	(987.72) LT		
8,388.115				**126,019.06**	**15.024**		**100,992.90**	**(25,026.16)**	**16.611**	**16,776.23**
5,000	AB SVENSK EKPORTKREDIT ELEMENTS LKD TO ROGERS INTL COMMODITY IDX AGRIC TOTAL RET Equity portfolio	RJA	04/18/08	**58,800.00**	11.73	8 02	**40,100.00**	**(18,700.00)** LT		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	ABERDEEN ASIA-PACIFIC PRIME INCOME FUND INC *Taxable bond portfolio*	FAX	07/25/03	$ 27,483.56	$ 5 53	$ 6 50	$ 32,500.00	$ 5,016.44 LT		
3,000			08/01/03	15,470 10	5 19	6 50	19,500 00	4,029.90 LT		
2,000			08/01/03	10,233.46	5.15	6 50	13,000.00	2,766.54 LT		
10,000			10/10/08	34,992.00	3.489	6 50	65,000 00	30,008 00 LT		
10,000			12/15/08	39,550 00	3 95	6 50	65,000.00	25,450.00 ST		
30,000				**127,729.12**	**4.258**		**195,000 00**	**67,270 88**	**6.461**	**12,600.00**
3,000	CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FD Taxable bond portfolio	CHI	11/08/04	62,010.00	20 64	11 97	35,910 00	(26,100.00) LT		
2,000			12/08/04	41,760.00	20.85	11.97	23,940 00	(17,820.00) LT		
4,000			12/28/04	85,680.00	21.39	11 97	47,880.00	(37,800 00) LT		
1,082.8516	Reinvestments to date			20,411.11	18.849	11 97	12,961 73	(7,449.38) LT		
10,082 8516				**209,861.11**	**20.814**		**120,691 73**	**(89,169.38)**	**9.523**	**11,494.45**
	NUVEEN QUALITY PFD INCOME FD 2 Taxable bond portfolio **Rating:** Citigroup : 1H	JPS								
2,000			06/17/05	**28,510.20**	14 26	6 77	**13,540 00**	**(14,970 20)** LT	**9.571**	**1,296.00**
200	PIMCO FLOATING RATE INCOME FD Taxable bond portfolio	PFL	06/17/04	**4,054 00**	20.24	11 37	**2,274.00**	**(1,780.00)** LT	**6.613**	**150.40**
5,000	PROSHARES ULTRASHORT LEHMAN 20+ YEAR TREASURY Taxable bond portfolio	TBT	05/28/09	**284,324.50**	56 859	44.29	**221,450 00**	**(62,874.50)** ST	**1.494**	**3,310.00**
6,300	TEMPLETON GLOBAL INCOME FD (DEL) Taxable bond portfolio	GIM	11/10/04	58,527 00	9 26	9 80	61,740 00	3,213 00 LT		
10,000			11/27/06	95,300 00	9 52	9 80	98,000 00	2,700 00 LT		
10,000			11/28/06	95,200 00	9 51	9 80	98,000 00	2,800 00 LT		
26,300				**249,027 00**	**9 469**		**257,740.00**	**8,713.00**	**5.142**	**13,255.20**
Total closed end fund equity allocation				3,507,406.93			**$ 1,876,964.27**			
Total closed end fund taxable bond allocation				903,505.93			**$ 810,695 73**			
Total exchange traded funds and closed end funds				$ 4,410,912.86			**$ 2,687,660.00**	**($ 30,830.09) ST** **($ 1,762,433.77) LT**	**8.33**	**$ 223,936.73**

KLORFINE FOUNDATION ***Account number 652-23757-13 104***

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities. In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating. The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
1,000	BB&T CAPITAL TRUST VI 9.6%	BBTPRB	08/03/09	$ 25,800.00	$ 25.75	$ 27.15	$ 27,150.00	$ 1,350.00 ST		
2,000	Rated BBB		08/18/09	51,960.00	25.96	27.15	54,300.00	2,340.00 ST		
3,000	Next call on 08/01/14			**77,760.00**	**25.92**		**81,450.00**	**3,690.00**	**8.839**	**7,200.00**
4,000	COMCAST CORP 7.0%	CCW	09/14/06	100,000.00	25 00	24.64	98,560.00	(1,440.00) LT		
2,000	Rated BBB+		10/10/06	50,280.00	25 11	24 64	49,280.00	(1,000.00) LT		
6,000	Next call on 09/15/11			**150,280.00**	**25.047**		**147,840.00**	**(2,440 00)**	**7.102**	**10,500.00**
10,000	DEUTSCHE BK CONTINGENT CAP TR	DXB	09/23/08	145,200.00	14.51	19.75	197,500.00	52,300.00 LT		
1,450	IITR PFD SEC 6.55%		11/17/08	19,904.88	13.72	19.75	28,637.50	8,732.62 LT		
8,550	Rated BBB+		11/19/08	113,864.63	13.31	19.75	168,862.50	54,997.87 LT		
20,000	Next call on 05/23/17			**278,969.51**	**13.948**		**395,000.00**	**116,030.49**	**8.288**	**32,740.00**
2,500	DUKE REALTY CORP 6.60%	DREPRL	08/22/08	44,250.00	17.68	17.73	44,325.00	75 00 LT		
2,000	DEP SHR REPR 1/10 PFD SER L		09/16/08	32,060.00	16.00	17.73	35,460.00	3,400.00 LT		
1,500	Rated BB+		09/16/08	23,295.00	15.50	17 73	26,595.00	3,300.00 LT		
500			09/17/08	7,765.00	15.50	17.73	8,865.00	1,100.00 LT		
6,500				**107,370.00**	**16.518**		**115,245.00**	**7,875.00**	**9.306**	**10,725.00**
1,200	FIRST IND REALTY TR SER K	FRPRK	12/05/08	10,344.00	8.60	15.48	18,576.00	8,232.00 ST		
100	7.25% DEP SHR REPR 1/10000 PFD SHR		12/30/08	854.00	8 52	15.48	1,548.00	694.00 ST		
1,300	Rated B- Next call on 08/15/11			**11,198.00**	**8.614**		**20,124.00**	**8,926.00**	**11.708**	**2,356.25**
8,000	JP MORGAN CHASE & CO. 8.625% Rated BBB+ Next call on 09/01/13	JPMPRI	08/14/08	**200,000.00**	25.00	27.34	**218,720.00**	**18,720.00** LT	**7 886**	**17,250.00**
1,000	MBNA CORP SER D 8.125%	KRBPRD	06/20/02	25,000.00	25.00	22.72	22,720.00	(2,280.00) LT		
2,000	Rated B		10/10/06	51,400.00	25.67	22.72	45,440.00	(5,960.00) LT		
3,000	Next call on 12/31/09			**76,400.00**	**25 467**		**68,160.00**	**(8,240.00)**	**8 939**	**6,093.00**
6,400	METLIFE INC 6.50% PFD	METPRB	09/18/08	100,464.00	15.69	22.35	143,040.00	42,576.00 LT		
3,600	Rated BBB-		09/18/08	56,367.00	15.65	22.35	80,460.00	24,093.00 LT		
10,000	Next call on 09/15/10		10/29/08	164,875.00	16.48	22.35	223,500.00	58,625.00 LT		
20,000				**321,706.00**	**16.085**		**447,000.00**	**125,294.00**	**7.27**	**32,500.00**

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,100	PROTECTIVE LIFE CORP 7.25%	PLPRD	11/18/09	$ 22,088.00	$ 20.06	$ 20.05	$ 22,055.00	($ 33.00) ST		
1,900	Rated BBB		11/19/09	38,152.00	20 06	20 05	38,095 00	(57.00) ST		
3,000	Next call on 06/30/11			**60,240.00**	**20.08**		**60,150.00**	**(90.00)**	**9.039**	**5,437.50**
4,000	PUBLIC STORAGE (MD)PFD 7 25% Rated BBB Next call on 08/08/11	PSAPRK	08/03/06	**100,000.00**	25.00	24.538	**98,152.00**	**(1,848 00)** LT	**7.386**	**7,250.00**
262	REGENCY CENTERS CORP SER 3	REGPRC	09/29/08	4,856.17	18.52	22.15	5,803.30	947.13 LT		
12	PFD		09/30/08	222.42	18 52	22.15	265.80	43 38 LT		
1	Rated BBB-		10/06/08	18.54	18.52	22.15	22.15	3 61 LT		
275				**5,097.13**	**18.535**		**6,091 25**	**994.12**	**8 41**	**512.33**
4,000	VORNADO REALTY TRUST 6.625%	VNOPRG	09/30/08	64,450.00	16.10	21.60	86,400.00	21,950 00 LT		
1,000	Rated BBB-		10/01/08	16,112.50	16.10	21.60	21,600.00	5,487.50 LT		
5,000	Next call on 12/22/09			**80,562.50**	**16 113**		**108,000.00**	**27,437.50**	**7.667**	**8,281.25**
5,000	VORNADO REALTY TR 6.625%	VNOPRI	09/29/08	82,562.50	16.50	21 30	106,500.00	23,937.50 LT		
5,000	Rated BBB-		10/06/08	78,575.00	15.70	21 30	106,500.00	27,925.00 LT		
10,000	Next call on 08/31/10			**161,137.50**	**16.114**		**213,000.00**	**51,862.50**	**7.775**	**16,562.50**
Total preferred stocks				**$ 1,630,720.64**			**$ 1,978,932.25**	**$ 12,526.00 ST**	**7.95**	
								$ 335,685.61 LT		**$ 157,407.83**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor. Consulting Group Research (CGR) conducts on-going research on a wide variety of mutual funds for certain investment advisory programs. Your individual mutual fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your mutual fund holdings are covered by CGR.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following: investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
29,112.082	OPPENHEIMER INTL BOND FUND CLASS A	OIBAX	03/17/08	$ 200,000.00	$ 6.87	$ 6.70	$ 195,050.95	($ 4,949.05) LT		4.895%	$ 9,548.76
	Cash distributions (since inception)								15,616.68		
	Total Purchases vs. Current Value			200,000.00			195,050.95		(4,949.05)		
	Fund Value Increase/Decrease								10,667.63		
Total mutual funds (Tax based)				$ 200,000.00			$ 195,050.95	$ 0.00 ST		4.89	
								($ 4,949.05) LT			$ 9,548.76
Total Fund Value Increase/Decrease									$ 10,667.63		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
200,000	ALCOA INC	12/04/08	$ 177,568 00	$ 88.784	106.37	**$ 212,740.00**	$ 35,172.00	ST	**5.64**	**$ 4,016.00**
	BOOK/ENTRY	013817AR2	**$ 177,568 00**	$ 88 784	**$ 4,533.33**		**$ 35,172 00**	ST	**$ 12,000.00**	**$ 31,156.00**
	DTD 07/15/2008									
	INT: 06.000% MATY: 07/15/2013									
	Rating: BAA3/BBB-									
100,000	BRIGGS & STRATTON CO	01/06/09	97,555 00	97 555	104 25	**104,250.00**	6,695.00	ST	**8.513**	**924.00**
	DTD 05/14/2001	109043AF6	**97,555.00**	97.555	**1,873.61**		**6,695.00**	ST	**8,875.00**	**5,771.00**
	INT: 08.875% MATY: 03/15/2011									
	Rating: BA3/BB-									
180,000	COX COMMUNICATIONS INC	12/04/08	169,151.40	93 973	105.085	**189,153 00**	20,001.60	ST	**7.374**	**5,288.40**
	DTD 11/7/00	224044AY3	**169,151.40**	93 973	**1,162.50**		**20,001.60**	ST	**13,950.00**	**14,713.20**
	INT: 07.750% MATY 11/01/2010									
	Rating: BAA3/BBB-									
250,000	EDISON MISSION ENERG	09/15/09	230,312.50	92.125	91.00	227,500.00	(2.812.50)	ST		0.00
	DTD 11/09/2006	281023AN1	230,312.50	92.125			(2,812.50)	ST		(2,812.50)
50,000	WHEN ISSUED	09/15/09	46.062 50	92.125	91.00	45,500.00	(562.50)	ST		0.00
	INT. 07.500% MATY: 06/15/2013		46,062 50	92.125			(562.50)	ST		(562.50)
300,000	Rating: B2/B		276,375.00	92 10		**273,000.00**	(3,375 00)		**8.241**	**0.00**
			276,375.00	92 10	**10,375.00**		**(3,375 00)**		**22,500.00**	**(3,375.00)**
100,000	GENERAL MOTORS ACCEPT CORP	10/28/04	100,000 00	100.00	86 00	**86,000 00**	(14,000.00)	LT	**4 639**	**0.00**
	SMARTNOTES BOOK/ENTRY FLT	3704A0SW3	**100,000 00**	100 00			**(14,000 00)**	LT	**3,990 00**	**(14,000.00)**
	DTD 11/02/2004									
	INT: 03.990% MATY. 11/15/2011									
	Int paid quarterly									
	Rating. CA/CCC									
200,000	GENERAL MTRS ACCEP CORP	12/16/04	200,000.00	100 00	85 00	**170,000.00**	(30,000.00)	LT	**2 808**	**0.00**
	FRN SMARTNOTES BOOK ENTRY	3704A0UX8	**200,000 00**	100.00	**1,007.84**		**(30,000.00)**	LT	**4,774.00**	**(30,000.00)**
	DTD 12/21/2004									
	INT: 02 387% MATY 12/15/2011									
	Int paid quarterly									
	Rating: CA/CCC									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	GOLDMAN SACHS GROUP INC	12/04/08	$ 84,875.00	$ 84.875	106.25	$ 106,250 00	$ 21,375.00	ST	4.47	$ 2,721.00
	DTD 7/15/2003	38141GDK7	**$ 84,875.00**	$ 84.875	**$ 1,794.44**		**$ 21,375.00**	ST	**$ 4,750.00**	**$ 18,654.00**
	INT: 04.750% MATY: 07/15/2013									
	Rating: A1/A									
80,000	GOODYEAR TIRE & RUBR	12/18/08	63,300.00	79.125	102.50	82,000.00	18,700.00	ST	7.665	5,044.80
	DTD 08/15/2001	382550AH4	**63,300.00**	79.125	**1,850.76**		**18,700.00**	ST	**6,285.60**	**13,655.20**
	INT: 07.857% MATY: 08/15/2011									
	Rating: B2/B+									
200,000	JOHN HANCOCK LIFE INSURANCE CO	11/01/04	200,000.00	100.00	89.991	179,982.00	(20,018.00)	LT	4.444	0.00
	MED TERM NTS BK/ENTRY CPI-FLT	41013NFD5	**200,000.00**	100.00			**(20,018.00)**	LT	**8,000.00**	**(20,018.00)**
	DTD 11/04/2004									
	INT: 04.000% MATY: 11/15/2014									
	Int paid monthly									
	Rating: A1/AA+									
200,000	HANCOCK JOHN LIFE INS CO	12/13/04	200,000.00	100.00	93.516	187,032.00	(12,968.00)	LT	.16	0.00
	CPI FRN SIGNATURENOTES BK/ENTR	41013NHM3	**200,000.00**	100.00	**13.33**		**(12,968.00)**	LT	**300.00**	**(12,968.00)**
	BK/ENTRY-DTD 12/16/2004									
	INT: 00.150% MATY: 12/15/2014									
	Int paid monthly									
	Rating: A1/AA+									
200,000	HANCOCK JOHN LIFE INS CO	04/25/05	200,000.00	100.00	99.244	198,488.00	(1,512.00)	LT	.01	0.00
	CPI FRN SIGNATURENOTES BK/ENTR	41013NPL6	**200,000.00**	100.00	**.89**		**(1,512.00)**	LT	**20.00**	**(1,512.00)**
	DTD 04/28/2005									
	INT: 00.010% MATY: 04/15/2010									
	Int paid monthly									
	Rating: A1/AA+									
100,000	INTERNATIONAL LEASE	11/25/09	85,925.00	85.925	85.272	85,272.00	(653.00)	ST	6.332	0.00
	DTD 11/09/2006	45974VA99	**85,925.00**	85.925	**1,590 00**		**(653.00)**	ST	**5,400.00**	**(653.00)**
	INT 05.400% MATY: 02/15/2012									
	Rating: BAA3/BBB+									
100,000	INTERNATIONAL LEASE FIN CORP	11/18/09	93,250.00	93.25	93.523	93,523.00	273.00	ST	5.292	103.00
	MEDIUM TERM NOTES	45974VB64	**93,250.00**	93.25	**1,677.50**		**273.00**	ST	**4,950.00**	**170.00**
	BOOK ENTRY DTD 01/29/08									
	INT: 04 950% MATY: 02/01/2011									
	Rating: BAA3/BBB+									
100,000	INTERNATIONAL LEASE FIN CORP	11/06/09	82,415.30	82.415	85.298	85,298.00	2,882.70	ST	5.568	350.70
	NOTES-BK/ENTRY	459745FN0	**82,415.30**	82.415	**1,820 83**		**2,882.70**	ST	**4,750 00**	**2,532.00**
	DTD 01/18/2005									
	INT: 04.750% MATY: 01/13/2012									
	Rating: BAA3/BBB+									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
200,000	LIBERTY PROPERTY LTD DTD 03/14/2001 INT: 07.250% MATY: 03/15/2011 Rating: BAA2/BBB	12/23/08 53117CAF9	$ 180,214 00 $ 180,214.00	$ 90.107 $ 90.107	103 466 $ 3,061.11	$ 206,932.00	$ 26,718 00 $ 26,718.00	ST ST	7.007 $ 14,500.00	$ 7,568.00 $ 19,150.00
120,000	MAC CALI REALTY LP DTD 1/29/01 INT: 07.750% MATY: 02/15/2011 Rating: BAA2/BBB	12/22/08 55448QAE6	106,950.00 106,950.00	89 125 89.125	104.29 2,738.33	125,148 00	18,198.00 18,198.00	ST ST	7.431 9,300.00	5,194.80 13,003.20
100,000	NATIONWIDE HEALTH PPTYS INC NOTES-BK/ENTRY DTD 07/14/2006 INT: 06.500% MATY. 07/15/2011 Rating: BAA2/BBB-	12/26/08 638620AF1	93,895 00 93,895.00	93 895 93 895	104.333 2,455 56	104,333.00	10,438.00 10,438.00	ST ST	6.23 6,500.00	2,027.00 8,411.00
30,000	PEP BOYS-MANNY MOE JACK SR SUB NOTES BOOK/ENTRY DD 12/14/04 INT: 07.500% MATY: 12/15/2014 Rating: CAA1/B- *Next call on 12/15/09 @ 103 750*	09/25/09 713278AQ2	27,787.50 27,787 50	92 625 92 625	92.50 1,037.50	27,750.00	(37.50) (37.50)	ST ST	8.108 2,250 00	0 00 (37 50)
100,000	PRUDENTIAL FINL INC DTD 12/14/2006 INT: 05 100% MATY. 12/14/2011 Rating: BAA2/A	04/16/09 74432QAP0	88,250.00 88,250 00	88 25 88 25	105 348 2,365 83	105,348.00	17,098 00 17,098.00	ST ST	4.841 5,100 00	2,437.00 14,661.00
100,000	RECKSON OPERATING PRTSHP NOTES BOOK/ENTRY DD 1/22/04 INT: 05.150% MATY 01/15/2011 Rating BA2/BB+	01/13/09 75621LAG9	84,328.00 84,328.00	84.328 84 328	99 687 1,945 56	99,687.00	15,359.00 15,359.00	ST ST	5.166 5,150.00	6,294.00 9,065.00
100,000	REGENCY CENTERS DTD 01/18/2002 INT. 06.750% MATY 01/15/2012 Rating: BAA2/BBB	12/26/08 75884RAK9	89,427 00 89,427 00	89 427 89.427	105 596 2,550 00	105,596.00	16,169.00 16,169.00	ST ST	6.392 6,750.00	2,816.00 13,353.00
20,000	SIMON PROPERTY GROUP LP BK/ENTRY DTD 3/18/03 INT: 04.875% MATY: 03/18/2010 Rating. A3/A-	12/18/08 828807BA4	18,203.00 18,203.00	91.015 91 015	100 873 197.71	20,174 60	1,971.60 1,971.60	ST ST	4.832 975.00	1,322.80 648.80

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	STONE ENERGY CORP DTD 12/15/2004 GLOBAL INT: 06.750% MATY: 12/15/2014 Rating: CAA1/B Next call on 12/15/09 @ 103.375	09/23/09 861642AG1	$ 79,125.00 $ 79,125.00	$ 79.125 $ 79.125	86.00 $ 3,112.50	$ 86,000.00	$ 6,875.00 $ 6,875.00	ST ST	7.848 $ 6,750.00	$ 518.00 $ 6,357.00
50,000	TESORO CORPORATION DTD 10/26/2006 WHEN ISSUE INT: 06.625% MATY: 11/01/2015 Rating: BA1/BB+ Next call on 11/01/10 @ 103.310	08/26/09 881609AS0	45,124.50 45,124.50	90.249 90 249	91.75 276.04	45,875.00	750.50 750.50	ST ST	7 22 3,312.50	153.00 597.50
250,000	VORNADO REALTY TRUST DTD 11/25/2003 INT: 04.750% MATY: 12/01/2010 Rating: BAA2/BBB	12/23/08 929042AB5	218,660.00 218,660.00	87.464 87.464	100.824 5,937.50	252,060.00	33,400.00 33,400.00	ST ST	4.711 11,875.00	14,110.00 19,290.00
250,000	WELLS FARGO CAPITAL XV BDS BOOK/ENTRY DTD 09/10/08 INT: 09.750% MATY: 99/99/9999 Rating: P-1/A- Next call on 09/26/13 @ 100.000	09/09/08 949801AA2	253,437.50 253,437.50	101.375 101.375	106 00 4,401.04	265,000 00	11,562.50 11,562.50	LT LT	9.198 24,375.00	0.00 0.00
200,000	XEROX CORP MEDIUM TERM NOTES TRANCHE#TR 00027-BK/ENTRY DTD 5/16/1996 INT: 07.410% MATY: 05/16/2011 Int paid monthly Rating: BAA2/BBB Next call on 05/16/10 @ 100.000	06/08/05 98412JBC7	201,500 00 200,430.00	100 75 100.215	99.757 617.50	199,514.00	(1,986 00) (916.00)	LT LT	7.428 14,820.00	0.00 (916.00)
234,000	XEROX CORP SR NOTES BOOK/ENTRY DD 6/25/03 INT: 07.125% MATY: 06/15/2010 Rating: BAA2/BBB	06/08/04 984121BL6	234,731.25 234,067.86	100.312 100.029	102.994 7,687.88	241,005.96	6,274.71 6,938.10	LT LT	6.917 16,672.50	0.00 6,938.10

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	XEROX CORP	12/04/08	$ 80,125 00	$ 80.125	105.975	**$ 105,975.00**	$ 25,850 00 ST	**5.189**	**$ 4,811.00**
	DTD 05/17/2007	984121BS1	**$ 80,125.00**	$ 80 125	**$ 244.44**		**$ 25,850.00** ST	**$ 5,500.00**	**$ 21,039.00**
	INT: 05.500% MATY: 05/15/2012								
	Rating: BAA2/BBB								
Total corporate bonds			$ 3,832,172.45		**$ 66,328.53**	**$ 4,043,386.56**	**$ 273,860.90 ST**	**5.79**	**$ 65,699.50**
4,114,000			**$ 3,830,439.06**				**($ 60,913.40) LT**	**$ 234,374.60**	**$ 135,685.50**
Total portfolio value			**$** 16,908,434.46			**$ 14,040,002.00**	**$ 310,701.56 ST**	**6.85**	**$ 65,699.50**
							($ 4,076,047.66) LT	**$ 963,100.47**	**$ 135,685.50**

**Based on information supplied by client or other financial institution, not verified by us.*

p The cost basis information provided is an estimate. We have requested, and are awaiting receipt of, the final cost basis allocation information from the issuer.

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER: 4146-8552

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN WATER WORKS CO INC AWK Acquired 08/13/09	2,000	19.25	38,500.00	22.2400	44,480.00	5,980.00	1,680.00	3.77
GOLDCORP INC GG Acquired 07/20/09	5,000	38.00	190,546.00	42.0000	210,000.00	19,454.00	900.00	0.42
PROSHARES ULTRA GOLD ET UGL Acquired 06/05/09	2,000	35.40	71,005.00		104,600.00	33,595 00		

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER 4146-8552

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 06/11/09	1,000	35.20	35,311.00		52,300.00	16,989 00		
Total	**3,000**		**$106,316.00**	**52.3000**	**$156,900.00**	**$50,584.00**	**N/A**	**N/A**
PROSHARES ULTRASHORT ET LEHMAN 20+ YEAR TREASURY NON-TRADITIONAL ETF TBT Acquired 06/05/09	900	57 21	51,584 00	44 2900	39,861.00	- 11,723 00	N/A	N/A
SILVER WHEATON CORP SLW Acquired 07/31/09	5,000	9.12	45,889 00		80,350 00	34,461 00		
Acquired 08/26/09	5,000	9.71	48,804.00		80,350.00	31,546.00		
Total	**10,000**		**$94,693.00**	**16.0700**	**$160,700.00**	**$66,007.00**	**N/A**	**N/A**
Total Stocks			**$481,639.00**		**$611,941.00**	**$130,302.00**	**$2,580.00**	**0.42**

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL AMERICAN WATER WORK $20 EXP 12/19/09 AWKLD Acquired 08/14/09	- 20	0.80	- 1,494.95	2.3000	- 4,600.00	- 3,105 05
CALL GOLDCORP INC $50 EXP 01/16/10 GAGAJ Acquired 09/30/09	- 50	1 35	- 6,494 82	0 5000	- 2,500.00	3,994 82
Total Options			**- $7,989.77**		**- $7,100.00**	**$889.77**
Total Stocks and Options			**$473,649.23**		**$604,841.00**	**$131,191.77**

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TEXTRON FINANCIAL CORP NOTES CPN 4.600% DUE 05/03/10 DTD 04/28/05 FC 11/03/05 Moody BAA3, S&P BB+ CUSIP 88319QH22 Acquired 05/01/09	101,000	92 00	92,922.52	100.6800	101,686.80	8,764 28	348.45	4,646.00	4.56
HARTFORD FINL SVCS GROUP INC SENIOR NOTES CPN 7.900% DUE 06/15/10 DTD 06/16/00 FC 12/15/00 Moody BAA3, S&P BBB CUSIP 416515AE4 Acquired 12/09/08	100,000	98 21 95.37	98,212.44 95,380.00		102,660.00	4,447.56			
Acquired 03/19/09	100,000	92.27 91.50	92,273.87 91,505.00		102,660.00	10,386.13			
Total	**200,000**		**$190,486.31** **$186,885.00**	**102.6600**	**$205,320.00**	**$14,833.69**	**$7,241.67**	**$15,800.00**	**7.70**
UNITRIN INC SENIOR NOTES CALLABLE CPN 4.875% DUE 11/01/10 DTD 10/30/03 FC 05/01/04 Moody BAA3, S&P BBB- CUSIP 913275AB9 Acquired 01/14/09	100,000	90.81 89 58	90,811 09 89,588.00	100 4110	100,411 00	9,599 91	392 71	4,875.00	4.85

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MACK-CALI REALTY L P. NOTES CALLABLE CPN 7.750% DUE 02/15/11 DTD 01/29/01 FC 08/15/01 Moody BAA2, S&P BBB CUSIP 55448QAE6 Acquired 03/23/09	100,000	93.33 89.92	93,336.18 89,925.00	104 3590	104,359 00	11,022.82	2,260 42	7,750.00	7 42
LIBERTY PROPERTY LP SENIOR NOTES CALLABLE CPN 7 250% DUE 03/15/11 DTD 03/14/01 FC 09/15/01 Moody BAA2, S&P BBB CUSIP 53117CAF9 Acquired 12/15/08	200,000	90 39 84 00	180,782 28 168,005 00	104 4810	208,962 00	28,179.72	3,020 83	14,500.00	6 93
INTL LEASE FINANCE CORP MEDIUM TERM NOTES CPN 5.450% DUE 03/24/11 DTD 03/24/06 FC 09/24/06 Moody BAA3, S&P BBB+ CUSIP 45974VZY7 Acquired 11/30/09	25,000	93 75	23,443 50	93 3190	23,329 75	- 113 75	249 79	1,362 50	5 84
WASHINGTON REIT SENIOR NOTES CALLABLE CPN 5 950% DUE 06/15/11 DTD 06/06/06 FC 12/15/06 Moody BAA1, S&P BBB+ CUSIP 939653AH4 Acquired 02/03/09	125,000	89.82 89.50	112,284.78 111,880 00	104 3950	130,493.75	18,208.97	3,408.85	7,437.50	5.69

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER. 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NATIONWIDE HEALTH PPTYS NOTES CPN 6.500% DUE 07/15/11 DTD 07/14/06 FC 01/15/07 Moody BAA2, S&P BBB- CUSIP 638620AF1 Acquired 02/18/09	29,000	92 85 92.03	26,928 00 26,689.82	104.7590	30,380.11	3,452.11	706 88	1,885.00	6.20
GENWORTH FINANCIAL INC SENIOR NOTES CPN 5.650% DUE 06/15/12 DTD 06/12/07 FC 12/15/07 Moody BAA3, S&P BBB CUSIP 37247DAJ5 Acquired 06/15/09	100,000	82.52 82.37	82,521.11 82,380.00	98.8870	98,887.00	16,365.89	2,589.58	5,650.00	5.71
CONTINENTAL CORP NOTES NON CALL LIFE CPN 8.375% DUE 08/15/12 DTD 08/15/92 FC 02/15/93 Moody BAA3, S&P BBB- CUSIP 211327AB7 Acquired 05/06/09	200,000	91.90 90.50	183,809 84 181,005 00		211,682.00	27,872 16			
Acquired 05/20/09	50,000	94.42 93.50	47,214.22 46,755.00		52,920 50	5,706 28			
Total	**250,000**		**$231,024.06** **$227,760.00**	**105.8410**	**$264,602.50**	**$33,578.44**	**$6,106.77**	**$20,937.50**	**7.91**
TESORO CORP SENIOR NOTES SER B CALLABLE CPN 6.250% DUE 11/01/12 DTD 05/01/06 FC 11/01/06 Moody BA1 , S&P BB+ CUSIP 881609AQ4 Acquired 12/31/08	100,000	83 40 79 38	83,404 94 79,389 46	98 5000	98,500.00	15,095 06	503.47	6,250.00	6.34

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER· 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ERP OPERATING LP NOTES CALLABLE CPN 5 200% DUE 04/01/13 DTD 03/19/03 FC 10/01/03 Moody BAA1, S&P BBB+ CUSIP 26884AAQ6 Acquired 12/29/08	100,000	79 76 78.34	79,766.69 78,354 00	104 0240	104,024.00	24,257 31	852 22	5,200 00	4 99
DUKE REALTY LP SR UNSECURED NOTES CALLABLE CPN 6.250% DUE 05/15/13 DTD 05/08/08 FC 11/15/08 Moody BAA2, S&P BBB CUSIP 26441YAR8 Acquired 05/14/09	100,000	87.74 87 50	87,741 98 87,513 00	103.4410	103,441.00	15,699.02	260.42	6,250 00	6.04
US STEEL CORP SENIOR NOTES CPN 5.650% DUE 06/01/13 DTD 05/21/07 FC 12/01/07 Moody BA3 , S&P BB CUSIP 912909AB4 Acquired 12/16/08	100,000	75.50 74.92	75,505 25 74,930.00	97 4660	97,466 00	21,960.75	2,809 31	5,650 00	5.79
GENWORTH FINANCIAL INC NOTES CALLABLE CPN 5 750% DUE 06/15/14 DTD 06/15/04 FC 12/15/04 Moody BAA3, S&P BBB CUSIP 37247DAE6 Acquired 06/29/09	100,000	71 34 71 00	71,348.99 71,005.00	94.4630	94,463 00	23,114 01	2,635.42	5,750 00	6 08

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BRANDYWINE OPERATING PTN NOTES CPN 5.400% DUE 11/01/14 DTD 10/22/04 FC 05/01/05 Moody BAA3, S&P BBB- CUSIP 105340AB9 Acquired 07/28/09	75,000	84.91 84.04	63,688.17 63,038 75	94.8220	71,116.50	7,428.33	326 25	4,050.00	5.69
STONE ENERGY CORP SR SUB NOTES CALLABLE CPN 6.750% DUE 12/15/14 DTD 12/15/04 FC 06/15/05 CALL 12/15/09 @ 103.375 Moody CAA1, S&P B CUSIP 861642AG1 Acquired 09/23/09	100,000	81 52 81 00	81,527.55 81,005.00		86,630.00	5,102.45			
Acquired 11/05/09	100,000	87 15 87.00	87,152.22 87,006.00		86,630.00	- 522.22			
Total	**200,000**		**$168,679.77** **$168,011.00**	**86.6300**	**$173,260.00**	**$4,580.23**	**$6,187.50**	**$13,500.00**	**7.79**
TESORO CORP SENIOR NOTES SER B CPN 6 625% DUE 11/01/15 DTD 05/01/06 FC 11/01/06 CALL 11/01/10 @ 103.313 Moody BA1 , S&P BB+ CUSIP 881609AS0 Acquired 08/19/09	50,000	92 05 91 75	46,026 31 45,880.00	93 3290	46,664.50	638.19	266 84	3,312.50	7.09

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER: 4146-8552

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TRANSATLANTIC HOLDINGS SENIOR NOTES CPN 5 750% DUE 12/14/15 DTD 12/14/05 FC 06/14/06 Moody BAA1, S&P BBB+ CUSIP 893521AA2 Acquired 05/12/09	200,000	68.77 66.49	137,545.88 132,985.00	100.7570	201,514.00	63,968.12	5,302.78	11,500.00	5.70
Total Corporate Bonds	**2,255,000**		**$1,938,247.81** **$1,900,585.05**		**$2,258,880.91**	**$320,633.10**	**$45,470.16**	**$146,306.00**	**6.48**

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROYAL CARIBEAN CRUISE SENIOR NOTE CPN 7 000% DUE 06/15/13 DTD 06/12/06 FC 12/15/06 Moody BA3 , S&P BB- CUSIP 780153AQ5 Acquired 08/19/09	50,000	89 00	44,505 00	98 7690	49,384 50	4,879 50	1,604 17	3,500.00	7.08
Total Foreign Bonds	**50,000**		**$44,505.00**		**$49,384.50**	**$4,879.50**	**$1,604.17**	**$3,500.00**	**7.09**
Total Fixed Income Securities			**$1,982,752.81** **$1,945,090.05**		**$2,308,265.41**	**$325,512.60**	**$47,074.33**	**$149,806.00**	**6.49**

BOENNING & SCATTERGOOD
ESTABLISHED 1914

THE KLORFINE FOUNDATION
LEONARD KLORFINE,TTEE

NOVEMBER 1 - NOVEMBER 30, 2009
ACCOUNT NUMBER: 4146-8552

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Open End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FEDERATED MUNICIPAL ULTRASHORT FUND CLASS A FMUUX								
Acquired 10/15/09	574 .64500	10.01	5,752.69		5,763.68	10 99		
Acquired 11/19/09	10,678 .64300	10.02	107,006.00		107,106.80	100.80		
Reinvestments	3 .42700	10.00	34 30		34 37	0.07		
Total	**11,256 .71500**		**$112,792.99**	**10.0300**	**$112,904.85**	**$111.86**	**$2,048.72**	**1.81**
Total Open End Mutual Funds			**$112,792.99**		**$112,904.85**	**$111.86**	**$2,048.72**	**1.81**

Closed End Mutual Funds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
COHEN & STEERS PREMIUM INCOME REALTY FD RPF								
Acquired 12/30/08	10,000	3.17	31,825.00		50,621.00	18,796.00		
Acquired 12/30/08	10,000	3.13	31,420.00		50,621.00	19,201.00		
Acquired 12/30/08	10,000	3.18	31,920.00		50,621.00	18,701.00		
Acquired 12/30/08	10,000	3.11	31,220.00		50,621.00	19,401.00		
Total	**40,000**		**$126,385.00**	**5.0621**	**$202,484.00**	**$76,099.00**	**$14,000.00**	**6.91**
GABELLI GOLD NATURAL RESOURCES GGN								
Acquired 05/19/09	2,000	14 35	28,905 00		33,320.00	4,415.00		
Acquired 05/26/09	1,000	14.80	14,905.00		16,660 00	1,755.00		
Total	**3,000**		**$43,810.00**	**16.6600**	**$49,980.00**	**$6,170.00**	**$5,040.00**	**10.08**
Total Closed End Mutual Funds			**$170,195.00**		**$252,464.00**	**$82,269.00**	**$19,040.00**	**7.54**
Total Mutual Funds			**$282,987.99**		**$365,368.85**	**$82,380.86**	**$21,088.72**	**5.77**