EXTENSION ATTACHED

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

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

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

Name of foundation
THE JOSEPH AND ROBERT CORNELL MEMORIAL FOUNDATION

A Employer identification number
13-3097502

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O RSM MCGLADREY, 1185 6TH AVE

B Telephone number
212-372-1000

City or town, state, and ZIP code
NEW YORK, NY 10036-2602

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 60,055,572.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33,988.	33,988.		STATEMENT 1
	4 Dividends and interest from securities	2,412,946.	2,412,946.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,647,624.			
	b Gross sales price for all assets on line 6a 4,878,718.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	33,724.	33,724.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	-166,966.	2,480,658.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	406,875.	254,297.		152,578.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	49,500.	24,750.		24,750.
	b Accounting fees STMT 5	14,940.	9,338.		5,602.
	c Other professional fees STMT 6	50,000.	50,000.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion	403.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	5,461.	180.		5,281.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	527,179.	338,565.		188,211.
	25 Contributions, gifts, grants paid	3,750,000.			3,750,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,277,179.	338,565.		3,938,211.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,444,145.			
	b **Net investment income** (if negative, enter -0-)		2,142,093.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	11,743,066.	171,866.	171,866.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations	480,708.		
b Investments - corporate stock STMT 8	32,800,384.	40,011,818.	55,751,440.
c Investments - corporate bonds STMT 9	2,283,230.	2,796,222.	2,894,102.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶ 3,966.			
Less accumulated depreciation STMT 10 ▶ 3,420.	949.	546.	546.
15 Other assets (describe ▶ STATEMENT 11)	764,018.	647,758.	1,237,618.
16 **Total assets** (to be completed by all filers)	48,072,355.	43,628,210.	60,055,572.
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	48,072,355.	43,628,210.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	48,072,355.	43,628,210.	
31 **Total liabilities and net assets/fund balances**	48,072,355.	43,628,210.	

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	48,072,355.
2 Enter amount from Part I, line 27a	2	-4,444,145.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	43,628,210.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	43,628,210.

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	LONG TERM CAPITAL GAIN - SEE STATEMENT 12	P	VARIOUS	VARIOUS
b	SHORT TERM CAPITAL GAIN - SEE STATEMENT 13	P	VARIOUS	VARIOUS
c	SECURITIES LITIGATION - CASH IN LIEU	P	VARIOUS	VARIOUS
d	SALE OF ARTWORK - SEE STATEMENT 14	D	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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	4,144,420.		6,883,701.	-2,739,281.
b	667,478.		600,641.	66,837.
c	60.			60.
d	36,865.		42,000.	-5,135.
e	29,895.			29,895.

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				-2,739,281.
b				66,837.
c				60.
d				-5,135.
e				29,895.

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	-2,647,624.
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))
2008	3,334,863.	71,047,454.	.046939
2007	4,152,984.	81,933,917.	.050687
2006	200,068.	72,077,988.	.002776
2005	4,040,533.	64,237,466.	.062900
2004	339,965.	54,685,147.	.006217

2 **Total** of line 1, column (d)	2	.169519
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	.033904
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	55,277,643.
5 Multiply line 4 by line 3	5	1,874,133.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	21,421.
7 Add lines 5 and 6	7	1,895,554.
8 Enter qualifying distributions from Part XII, line 4	8	3,938,211.

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 or determination letter: ____ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	21,421.
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	21,421.
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	21,421.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 73,566.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	73,566.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	52,145.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 52,145.	**Refunded** ▶	11	0.

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)?	1b		X
	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.			
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) ▶ NY			
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 2009 or the taxable year beginning in 2009 (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)*

			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 ▶ RSM MCGLADREY,INC Telephone no. ▶ 212 372-1000

Located at ▶ 1185 AVENUE OF AMERICAS, NEW YORK, NY ZIP+4 ▶ 10036-2602

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* 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 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, 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
RICHARD M. ADER 201 CRANDON BLVD., #724 KEY BISCAYNE, FL 33149	TRUSTEE 20.00	203,438.	0.	0.
DONALD WINDHAM (DECEASED 6/2/2010) 230 CENTRAL PARK SOUTH NEW YORK, NY 10019	TRUSTEE 3.00	203,437.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services .	▶	0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
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 NOT APPLICABLE	0.
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	50,327,839.
b	Average of monthly cash balances	1b	4,540,177.
c	Fair market value of all other assets	1c	1,251,419.
d	**Total** (add lines 1a, b, and c)	1d	56,119,435.
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	56,119,435.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	841,792.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	55,277,643.
6	**Minimum investment return.** Enter 5% of line 5	6	2,763,882.

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	2,763,882.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 21,421.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	21,421.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,742,461.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,742,461.
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	2,742,461.

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	3,938,211.
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	3,938,211.
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	21,421.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,916,790.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,742,461.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			3,177,147.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶$ 3,938,211.				
a Applied to 2008, but not more than line 2a			3,177,147.	
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 2009 distributable amount				761,064.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,981,397.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MARTHA JEFFERSON HOSPITAL FOUNDATION 459 LOCUST AVENUE CHARLOTTESVILLE, VA 22902	NONE	501(C)(3)	GRANT IS FOR DONEE'S EXEMPT PURPOSE	1,000,000.
THE MONTPELIER FOUNDATION PO BOX 911 ORANGE, VA 22960	NONE	501(C)(3)	GRANT IS FOR DONEE'S EXEMPT PURPOSE	750,000.
THOMAS JEFFERSON FOUNDATION, INC. PO BOX 217 CHARLOTTESVILLE, VA 22902	NONE	501(C)(3)	GRANT IS FOR DONEE'S EXEMPT PURPOSE	750,000.
UNIVERSITY OF VIRGINIA ART MUSEUM 155 RUGBY ROAD CHARLOTTESVILLE, VA 22904	NONE	501(C)(3)	GRANT IS FOR DONEE'S EXEMPT PURPOSE	750,000.
ST. JOHN'S COLLEGE 60 COLLEGE AVENUE ANNAPOLIS, MD 21401	NONE	501(C)(3)	GRANT IS FOR DONEE'S EXEMPT PURPOSE	250,000.
HOSPICE OF THE PIEDMONT 675 PETER JEFFERSON PARKWAY CHARLOTTESVILLE, VA 22911	NONE	501(C)(3)	GRANT IS FOR DONEE'S EXEMPT PURPOSE	250,000.
Total			▶ 3a	3,750,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			14	33,988.	
4 Dividends and interest from securities			14	2,412,946.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,647,624.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PERMISSIONS AND LICENSES			01	33,724.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-166,966.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -166,966.

(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).

923621 02-02-10

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: 7/9/10 Title: TRUSTEE

Paid Preparer's Use Only

Preparer's signature	[signature] CPA	Date 6/24/10	Check if self-employed ☐	Preparer's identifying number P00029738
Firm's name (or yours if self-employed), address, and ZIP code	RSM MCGLADREY, INC. 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2602	EIN 41-1944416	Phone no. 212-372-1000

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	OFFICE FURNITURE							
	111604	SL	7.00	16	2,189.		1,330.	313.
2	COMPUTER							
	081604	SL	5.00	16	1,777.		1,687.	90.
	* TOTAL 990-PF PG 1 DEPR							
					3,966.	0.	3,017.	403.

916261
04-24-09

- Current year section 179 (D) - Asset disposed

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THRU MERRILL LYNCH	33,988.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	33,988.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU MERRILL LYNCH	2,412,946.	0.	2,412,946.
THRU MERRILL LYNCH	29,895.	29,895.	0.
TOTAL TO FM 990-PF, PART I, LN 4	2,442,841.	29,895.	2,412,946.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PERMISSIONS AND LICENSES	33,724.	33,724.	
TOTAL TO FORM 990-PF, PART I, LINE 11	33,724.	33,724.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RICHARD M. ADER	49,500.	24,750.		24,750.
TO FM 990-PF, PG 1, LN 16A	49,500.	24,750.		24,750.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY INC	14,940.	9,338.		5,602.
TO FORM 990-PF, PG 1, LN 16B	14,940.	9,338.		5,602.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ALBEMARLE ASSET MANAGEMENT	50,000.	50,000.		0.
TO FORM 990-PF, PG 1, LN 16C	50,000.	50,000.		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
ANNUAL FILING FEE	1,500.	0.		1,500.
BROKER SERVICE FEE	150.	150.		0.
TRANSACTION FEE	30.	30.		0.
POSTAGE & FREIGHT	179.	0.		179.
TELEPHONE	2,323.	0.		2,323.
OFFICE SUPPLIES & EXPENSE	105.	0.		105.
SUBSCRIPTION	484.	0.		484.
CONFERENCE	363.	0.		363.
UTILITIES	327.	0.		327.
TO FORM 990-PF, PG 1, LN 23	5,461.	180.		5,281.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
10,000 AGL RESOURCES INC	295,466.	364,700.
25,000 ALLIANT ENERGY GROUP	591,203.	756,500.
5,000 AMEREN CORP	107,433.	139,750.
15,000 AMN ELEC POWER CO	447,273.	521,850.
20,000 AT&T INC	494,624.	560,600.
20,000 ATMOS ENERGY CORP	528,126.	588,000.
30,000 AVON PROD INC	403,986.	945,000.
10,000 B & G FOODS INC	39,034.	91,800.
10,000 BANK NEW YORK MELLON CORP	325,350.	279,700.
10,000 BB&T CORPORATION	345,633.	253,700.
15,000 BHP BILLITON LTD	507,396.	1,148,700.
25,000 BRISTOL-MYERS SQUIBB CO	371,797.	631,250.
12,500 CENTERPOINT ENERGY INC	143,915.	181,375.
15,000 CH ENERGY GROUP INC	577,593.	637,800.
25,000 CHEVRON CORP	1,143,846.	1,924,750.
7,500 COLGATE PALMOLIVE	538,730.	616,125.
15,000 CONSOLIDATED EDISON INC	493,883.	681,450.
30,000 DOMINION RES INC	503,430.	1,167,600.
25,000 DPL INC	251,001.	690,000.
20,000 DU PONT E I DE NEMOURS	982,831.	673,400.
50,600 DUKE ENERGY CORP	405,195.	870,826.
20,000 EQT CORP	466,544.	878,400.
20,000 EXXON MOBIL CORP	1,612,646.	1,363,800.
15,000 FIRSTENERGY CORP	408,184.	696,750.
40,000 FPL GROUP INC	842,828.	2,112,800.
25,000 GATX CORPORATION	573,165.	718,750.
7,500 GENERAL MILLS	430,311.	531,075.
5,000 HEWLETT PACKARD CO	232,655.	257,550.
15,000 HONEYWELL INTL INC	547,273.	588,000.
15,000 HORMEL FOODS CORP	193,265.	576,750.
10,000 INTEL CORP	150,705.	204,000.
25,000 JOHNSON AND JOHNSON COM	1,395,496.	1,610,250.
10,000 KELLOGG CO	464,116.	532,000.
20,000 MARATHON OIL CORP	206,419.	624,400.
20,000 MCDONALDS CORP	1,192,669.	1,248,800.
50,625 MDU RESOURCES GRP INC	229,098.	1,194,750.
25,000 MICROSOFT CORP	606,462.	762,000.
25,000 NEW JERSEY RESOURCE CORP	280,215.	935,000.
15,000 NEW YORK CMNTY BANCORP	347,870.	217,650.
15,000 NICOR INC	221,440.	631,500.
15,000 NISOURCE INC	337,120.	230,700.
10,000 PEPCO HLDGS INC	220,178.	168,500.
15,000 PEPSICO INC	811,735.	912,000.
19,850 PFIZER INC	350,828.	361,072.
20,000 PIEDMONT NATRL GAS N C	378,673.	535,000.
20,000 PLUM CREEK TIMBER CO INC	589,793.	755,200.
10,000 PNC FINCL SERVICES CORP	330,879.	527,900.

10,000 PPG INDUSTRIES INC SHS	444,507.	585,400.
20,000 PROCTER & GAMBLE CO	1,083,316.	1,212,600.
15,000 PROGRESS ENERGY INC	352,638.	615,150.
50,000 QUESTAR CORP	313,406.	2,078,500.
15,000 SCANA CORP NEW	279,600.	565,200.
25,000 SEMPRA ENERGY	573,693.	1,399,500.
25,000 SOUTH JERSEY IND	272,652.	954,500.
20,000 SOUTHERN COMPANY	545,741.	666,400.
25,000 SOWEST GAS CORP	364,344.	713,250.
25,300 SPECTRA ENERGY CORP	292,095.	518,903.
20,000 TECO ENERGY INC	379,050.	324,400.
10,000 TRAVELERS COS INC	369,277.	498,600.
45,000 UGI CORP NEW	457,156.	1,088,550.
10,000 US BANCORP NEW	150,985.	225,100.
20,000 VERIZON COMMUNICATIONS	507,325.	662,600.
10,000 VULCAN MATERIALS CO	448,938.	526,700.
10,000 WAL-MART STORES INC	483,805.	534,500.
10,000 WESTAR ENERGY INC	180,411.	217,200.
10,000 WGL HOLDINGS INC	115,626.	335,400.
20,000 WINDSTREAM CORP	288,971.	219,800.
15,000 XCEL ENERGY INC	269,192.	318,300.
7,500 3M COMPANY	540,352.	620,025.
12,769.4414 ALLIANCEBERNSTEIN GLOBAL	157,079.	169,706.
114,950.1603 BLACKROCK INCOME TRUST	826,991.	731,083.
31,400.3320 CALAMOS CONV & HIGH INC	458,820.	362,438.
319,211.7956 DNP SELECT INCOME FD INC	2,965,741.	2,856,946.
29,784.0205 DWS HIGH INCOME TRUST	370,829.	252,271.
13,784.4527 EATON VANCE TAX-MANAGED	208,239.	169,962.
44,304.2488 J HANCOCK PAT PREM DV II	493,663.	441,270.
82,295.6426 MORG STAN INCOME SEC	1,389,266.	1,317,553.
1,361.2391 NICHOLAS APPLEGATE CONV	6,119.	12,619.
66,205.1304 PUTNAM HIGH INCOME SECS	484,515.	477,345.
104,336.3758 TEMPLETON GLOBAL INCOME	849,440.	991,196.
10,000 VAN KMPN BD FD INC	169,724.	189,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	40,011,818.	55,751,440.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
400,000 AT&T INC	395,296.	417,368.
10,000 B & G FOODS INC	71,500.	14,035.
250,000 BANK OF AMERICA CORP	249,974.	259,480.
500,000 GOLDMAN SACHS	488,140.	529,590.
400,000 JP MORGAN CHASE & CO	369,145.	416,280.
250,000 NM HOUSEHOLD FIN CORP BE	250,000.	259,710.
287,300 NORAM ENERGY CORPORATION	231,705.	280,118.
100,000 PSEG POWER LLC	100,000.	100,015.
250,000 SLM CORP	250,000.	200,078.

400,000 VERIZON COMMUNICATIONS	390,462.	417,428.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,796,222.	2,894,102.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	2,189.	1,643.	546.
COMPUTER	1,777.	1,777.	0.
TOTAL TO FM 990-PF, PART II, LN 14	3,966.	3,420.	546.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED ASSETS	683,440.	641,440.	1,231,300.
DUE FROM BROKER	80,578.	6,318.	6,318.
TO FORM 990-PF, PART II, LINE 15	764,018.	647,758.	1,237,618.

THE JOSEPH AND ROBERT CORNELL MEMORIAL FOUNDATION
LONG TERM CAPITAL GAINS/(LOSSES)
12/31/2009

SHARES OR PV	SECURITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST BASES	GAIN/ (LOSS)
20,000	BANK OF AMERICA CORP	VAR	1/20/2009	115,393.99	997,120.60	(881,726.61)
602	FLAHERTY & CRUMRINE	VAR	1/12/2009	4,795.00	-	4,795.00
62,943	TCW STRATEGIC INCOME FUND	VAR	1/8/2009	194,794.07	305,295.47	(110,501.40)
40,650	NORAM ENERGY 6% 3/15/2012	4/12/1993	3/19/2009	40,650.00	32,987.00	7,663.00
57,884.3383	NICHOLAS APPLEGATE CONV	VAR	3/4/2009	205,067.42	908,619.95	(703,552.53)
250,000	CITIGROUP INC., 6.20%, 3/15/2009	11/15/2000	3/16/2009	250,000.00	238,998.45	11,001.55
19,147	J HANCOCK PAT PREM DIV II	VAR	4/3/2009	133,620.46	226,623.99	(93,003.53)
500,000	FEDERAL HOME LOAN BANK 5.25%	6/7/2000	6/17/2009	500,000.00	480,708.45	19,291.55
282	FAIRPOINT COMMUNICATIONS	VAR	8/3/2009	123.62	1,650.46	(1,526.84)
500,000	PROCTOR & GAMBLE 6.87% 9/15/2009	6/6/2000	9/15/2009	500,000.00	492,179.25	7,820.75
30,472	FRAC FIRST HORIZON NATL	VAR	9/4/2009	0.95	-	0.95
826	FRAC FIRST HORIZON NATL	VAR	9/4/2009	0.02	-	0.02
	DWS HIGH INCOME TR-CASH IN LIEU	VAR	9/1/2009	3.73	-	3.73
	B & G FOODS HOLDING CO- RETURN OF PRINCIPAL	5/17/2006	11/3/2009	40,334.48	40,334.48	-
300,000	CHASE MANHATTAN CORP, 7%, 11/15/09	12/16/1999	11/16/2009	300,000.00	296,742.37	3,257.63
200,000	CHASE MANHATTAN CORP, 7%, 11/15/09	6/6/2000	11/16/2009	200,000.00	192,080.35	7,919.65
300,000	BANK OF NEW YORK, 7.3%, 12/1/09	6/6/2000	12/1/2009	300,000.00	298,538.05	1,461.95
5,000	AMEREN CORP.	VAR	12/8/2009	133,591.21	200,015.45	(66,424.24)
10,000	BB&T CORPORATION	VAR	12/7/2009	262,087.89	338,622.35	(76,534.46)
7,500	CENTERPOINT ENERGY INC	VAR	12/8/2009	103,246.97	183,282.40	(80,035.43)
30,000	GENERAL ELECTRIC CO	VAR	12/9/2009	468,182.21	1,048,645.70	(580,463.49)
5,000	NISOURCE INC.	VAR	12/8/2009	75,481.69	127,264.25	(51,782.56)
10,000	TECO ENERGY INC	VAR	12/9/2009	154,164.81	264,405.35	(110,240.54)
5,000	XCEL ENERGY INC	VAR	12/8/2009	103,441.98	138,244.59	(34,802.61)
5,000	WILMINGTON TRUST	6/20/1995	12/9/2009	59,439.06	71,342.35	(11,903.29)
	TOTAL LONG TERM LOSSES			4,144,419.56	6,883,701.31	(2,739,281.75)

THE JOSEPH AND ROBERT CORNELL MEMORIAL FOUNDATION
SHORT TERM GAINS/ (LOSSES)
12/31/2009

SHARES OR PV	SECURITY	DATE ACQUIRED	DATE SOLD	SALES PROCEEDS	COST BASES	GAIN/ (LOSS)
37,057	TCW STRATEGIC INCOME FUND	VAR	1/22/2009	118,080.36	126,134.39	(8,054.03)
1,581	COHEN & STEERS QUALITY	VAR	1/7/2009	6,490.10	12,433.18	(5,943.08)
449	COHEN & STEERS CLOSED	VAR	1/7/2009	4,304.23	4,580.24	(276.01)
10,174	NICHOLAS APPLEGATE CONV	VAR	3/4/2009	36,080.88	85,286.94	(49,206.06)
826	FRAC FIRST HORIZON NATL	4/1/2009	9/4/2009	0.03	-	0.03
10,000	WYETH	12/31/2008	10/16/2009	502,522.79	372,206.28	130,316.51
	TOTAL SHORT TERM LOSS			667,478.39	600,641.03	66,837.36

THE JOSEPH AND ROBERT CORNELL MEMORIAL FOUNDATION
COMPUTATION OF GAIN/LOSS ON ARTWORK
1/1/2009 - 12/31/2009

INVENTORY NUMBER	DATE SOLD	SALES PROCEEDS	INVENTORY COST	GAIN/ (LOSS)
1M-8A	SEPT 2009	16,000.00	12,000.00	4,000.00
1M-15E	SEPT 2009	9,600.00	16,000.00	(6,400.00)
1M-15F	SEPT 2009	9,600.00	14,000.00	(4,400.00)
7P-1A	JUNE 2009	1,665.00	-	1,665.00
		36,865.00	42,000.00	(5,135.00)

Form **8868** (Rev. April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
	THE JOSEPH AND ROBERT CORNELL MEMORIAL FOUNDATION	13-3097502
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O RSM MCGLADREY, 1185 6TH AVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10036-2602	

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

[ ] Form 990 [ ] Form 990-T (corporation) [ ] Form 4720
[ ] Form 990-BL [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 5227
[ ] Form 990-EZ [ ] Form 990-T (trust other than above) [ ] Form 6069
[X] Form 990-PF [ ] Form 1041-A [ ] Form 8870

- The books are in the care of ▶ RSM MCGLADREY, INC 1185 AVENUE OF AMERICAS - NEW YORK, NY 10036-2602

Telephone No. ▶ 212 372-1000 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 16, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ____ , and ending ____ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 22,000.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 73,566.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	$ 0.

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