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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

TRUST U/A FOR CONSTANS CULVER FDN

P60180000

Number and street (or P.O. box number if mail is not delivered to street address)

JPMORGAN CHASE BANK, PO BOX 3038

Room/suite

City or town, state, and ZIP code

MILWAUKEE, WI 53201

A Employer identification number

13-6048059

B Telephone number

414-977-1210

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 ☒ 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)

\$ 5,351,491. (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)**Part I Analysis of Revenue and Expenses**

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

(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

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

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 1,516,949.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total Add lines 1 through 11

<191,217.> 158,202.

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

STMT 3

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 4

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

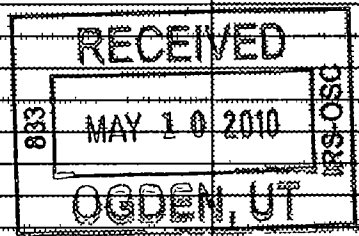
a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

<540,156.> 98,471.

N/A

p
14th

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		43,706.	43,706.	
	2 Savings and temporary cash investments	557,804.	298,747.	298,747.	
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶	7,799.			
	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 STMT 6	2,063,851.	2,552,396.	2,863,228.	
	b Investments - corporate stock STMT 7	2,808,264.	2,061,958.	2,145,810.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other	58,914.			
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	5,496,632.	4,956,807.	5,351,491.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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.			
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	5,496,632.	4,956,807.	
		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	5,496,632.	4,956,807.	
	31 Total liabilities and net assets/fund balances	5,496,632.	4,956,807.		

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)	5,496,632.
2 Enter amount from Part I, line 27a	<540,156.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	331.
4 Add lines 1, 2, and 3	4,956,807.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	4,956,807.

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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 PUBLICLY TRADED SECURITIES	P		
b CAPITAL GAINS DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,515,351.		1,866,368.	<351,017.>
b 1,598.			1,598.
c			
d			
e			

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

(i) FMV 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			<351,017.>
b			1,598.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<349,419.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div> <div>If gain, also enter in Part I, line 8, column (c)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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	314,519.	5,809,238.	.054141
2007	313,805.	6,659,552.	.047121
2006	314,183.	6,354,784.	.049440
2005	300,394.	6,301,449.	.047671
2004	303,652.	6,406,168.	.047400

2 Total of line 1, column (d)	2	.245773
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	.049155
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,952,699.
5 Multiply line 4 by line 3	5	243,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	985.
7 Add lines 5 and 6	7	244,435.
8 Enter qualifying distributions from Part XII, line 4	8	289,208.

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.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	985.
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	985.
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	985.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,468.	
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	5,468.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,483.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	1,000.	Refunded

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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no ► 212-648-1489 Located at ► 245 PARK AVENUE, NEW YORK, NY ZIP+4 ► 10167			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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
JPMORGAN CHASE BANK, NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	65,992.	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

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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 N/A	
	0.
2	
All other program-related investments See instructions.	
3 N/A	
Total. Add lines 1 through 3	
	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,512,418.
b	Average of monthly cash balances	1b	515,703.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,028,121.
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	5,028,121.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,422.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,952,699.
6	Minimum investment return. Enter 5% of line 5	6	247,635.

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	247,635.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	985.
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	985.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	246,650.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	246,650.
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	246,650.

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	289,208.
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	289,208.
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	985.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	288,223.

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.

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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				246,650.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			289,144.	
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 ▶ \$ 289,208.				
a Applied to 2008, but not more than line 2a			289,144.	
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				64.
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				246,586.
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)

- 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.

[illegible]

- 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

- 3 Subtract line 2d from line 2c
Complete 3a, b, or c for the
alternative test relied upon

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

CONNIE BRANDEIS, 212-464-0380
270 PARK AVENUE, NEW YORK, NY 10017

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

N/A

- c Any submission deadlines**

N/A

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

N/A

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

Total	▶ 3b	0.
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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	1,201.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,201.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST ADN DIVIDENDS	158,599.	1,598.	157,001.
TOTAL TO FM 990-PF, PART I, LN 4	158,599.	1,598.	157,001.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	338.	338.		0.
TO FORM 990-PF, PG 1, LN 18	338.	338.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY ATTORNEY GENERAL FILING FEE	250.	0.		250.
OFFICE EXPENSES	239.	0.		239.
AD PUBLICATION FEE	120.	0.		120.
TO FORM 990-PF, PG 1, LN 23	609.	0.		609.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
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DESCRIPTION	AMOUNT
RETURN OF CAPITAL ADJUSTMENT	330.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	331.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		2,552,396.	2,863,228.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,552,396.	2,863,228.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,552,396.	2,863,228.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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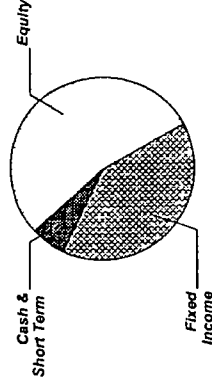
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	2,061,958.	2,145,810.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,061,958.	2,145,810.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,811,362 19	2,363,227 89	51,865 70	47,807 21	54%
Cash & Short Term	296,211 90	298,747 24	2,535 34	358 49	6%
Fixed Income	2,179,123 93	2,145,809 90	(33,314 03)	92,329 77	40%
Market Value	\$5,286,698.02	\$5,307,785.03	\$21,087.01		100%

Asset Allocation



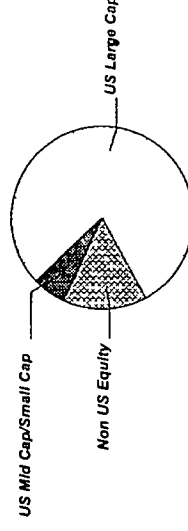
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	11,206 75	43,706 17	32,499 42
Accruals	9,207 26	9,066 42	(140 84)
Market Value	\$20,414.01	\$52,772 59	\$32,358 58

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,216,111 11	2,254,421 76	38,310 65	42%
US Mid Cap/Small Cap	174,939 96	186,044 62	11,104 66	4%
Non US Equity	420,311 12	422,761 51	2,450 39	8%
Total Value	\$2,811,362.19	\$2,863,227.89	\$51,865.70	54%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,863,227 89
Tax Cost	2,552,395 77
Unrealized Gain/Loss	310,832 13
Estimated Annual Income	47,807 21
Accrued Dividends	2,319 94
Yield	1 67%

J.P.Morgan

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	12,073 525	7 27	87,774 53	70,000 00	17,774 53	688 19		0 78 %
ABBOTT LABORATORIES 002824-10-0 ABT	525 000	53 99	28,344 75	27,203 53	1,141 22	840 00		2 96 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	125 000	40 48	5,060 00	3,862 48	1,197 52	30 00 7 50		0 59 %
AETNA INC 00817Y-10-8 AET	400 000	31 70	12,680 00	11,500 19	1,179 81	16 00		0 13 %
AFLAC INC 001055-10-2 AFL	200 000	46 25	9,250 00	8,793 91	456 09	224 00		2 42 %
AMAZON COM INC 023135-10-6 AMZN	50 000	134 52	6,726 00	4,168 83	2,557 17			
ANADARKO PETROLEUM CORP 032511-10-7 APC	100 000	62 42	6,242 00	4,311 82	1,930 18	36 00		0 58 %
APACHE CORP 037411-10-5 APA	165 000	103 17	17,023 05	18,397 98	(1,374 93)	99 00		0 58 %
APPLE INC. 037833-10-0 AAPL	135 000	210 73	28,448 82	14,842 68	13,606 14			
APPLIED MATERIALS INC 038222-10-5 AMAT	1,000 000	13 94	13,940 00	13,148 70	791 30	240 00		1 72 %

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
AT&T INC 00206R-10-2 T	600 000	28 03	16,818 00	20,819 00	(4,001 00)	1,008 00		5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	1,750 000	15 06	26,355 00	48,272 53	(21,917 53)	70 00		0 27%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	550 000	27 97	15,383 50	19,506 95	(4,123 45)	198 00		1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	200 000	58 68	11,736 00	10,060 56	1,675 44	232 00	58 00	1 98%
BB & T CORP 054937-10-7 BBT	225 000	25 37	5,708 25	4,145 45	1,562 80	135 00		2 36%
BOEING CO 097023-10-5 BA	125 000	54 13	6,766 25	8,122 47	(1,356 22)	210 00		3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	425 000	25 25	10,731 25	8,596 49	2,134 76	544 00	136 00	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	200 000	32 24	6,448 00	4,966 99	1,481 01	140 00	35 00	2 17%
CATERPILLAR INC 149123-10-1 CAT	50 000	56 99	2,849 50	1,213 61	1,635 89	84 00		2 95%
CELGENE CORPORATION 151020-10-4 CELG	300 000	55 68	16,704 00	16,717 93	(13 93)			
CHEVRON CORP 166764-10-0 CVX	250 000	76 99	19,247 50	16,481 73	2,765 77	680 00		3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,500 000	23 94	35,910 00	36,023 06	(113 06)			

J.P.Morgan

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
CITIGROUP INC 172967-10-1 C	2,600 000	3 31	8,606 00	10,969 03	(2,363 03)			
COACH INC 189754-10-4 COH	150 000	36 53	5,479 50	5,067 61	411 89	45 00		0 82 %
COCA COLA CO 191216-10-0 KO	150 000	57 00	8,550 00	8,610 95	(60 95)	246 00		2 88 %
COMCAST CORP CL A 20030N-10-1 CMCS A	400 000	16 86	6,744 00	6,768 52	(24 52)	151 20		2 24 %
CONOCOPHILLIPS 20825C-10-4 COP	300 000	51 07	15,321 00	14,278 14	1,042 86	600 00		3 92 %
CORNING INC 219350-10-5 GLW	900 000	19 31	17,379 00	16,808 45	570 55	180 00		1 04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	600 000	32 21	19,326 00	16,862 03	2,463 97	183 00		0 95 %
DEERE & CO 244199-10-5 DE	375 000	54 09	20,283 75	14,624 52	5,659 23	420 00 105 00		2 07 %
DEVON ENERGY CORP 25179M-10-3 DVN	215 000	73 50	15,802 50	11,296 61	4,505 89	137 60		0 87 %
DOW CHEMICAL CO 260543-10-3 DOW	600 000	27 63	16,578 00	8,516 98	8,061 02	360 00 90 00		2 17 %
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	3,526 093	16 78	59,167 84	50,000 00	9,167 84	909 73		1 54 %

CONSTANS CULVER FOUNDATION ACCT. P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
EDISON INTERNATIONAL 281020-10-7 EIX	500 000	34 78	17,390 00	20,406 86	(3,016 86)	630 00 157 50		3 62 %
EMERSON ELECTRIC CO 291011-10-4 EMR	200 000	42 60	8,520 00	7,002 37	1,517 63	268 00		3 15 %
EOG RESOURCES INC 26875P-10-1 EOG	75 000	97 30	7,297 50	5,075 86	2,221 64	43 50		0 60 %
EXXON MOBIL CORP 30231G-10-2 XOM	400 000	68 19	27,276 00	8,847 50	18,428 50	672 00		2 46 %
FREEMONT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	250 000	80 29	20,072 50	17,523 01	2,549 49	150 00		0 75 %
GENERAL MILLS INC 370334-10-4 GIS	100 000	70 81	7,081 00	5,479 39	1,601 61	196 00		2 77 %
GILEAD SCIENCES INC 375558-10-3 GILD	275 000	43 27	11,899 25	13,051 84	(1,152 59)			
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	160 000	168 84	27,014 40	17,723 09	9,291 31	224 00		0 83 %
GOOGLE INC CL A 38259P-50-8 GOOG	60 000	619 98	37,198 80	24,949 43	12,249 37			
HEWLETT-PACKARD CO 428236-10-3 HPQ	875 000	51 51	45,071 25	27,501 92	17,569 33	280 00 70 00		0 62 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	100 000	39 20	3,920 00	4,117 00	(197 00)	121 00		3 09 %

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	200 000	18 77	3,754 00	3,094 46	659 54		48 00 12 00	1 28 %
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	145 000	130 90	18,980 50	2,224 63	16,755 87		319 00	1 68 %
JOHNSON CONTROLS INC 478366-10-7 JCI	575 000	27 24	15,663 00	9,454 69	6,208 31		299 00 74 75	1 91 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	10,386 545	20 31	210,950 73	231,723 83	(20,773 10)		3,250 98	1 54 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	20,098 404	18 18	365,388 98	384,314 54	(18,925 56)		6,753 06	1 85 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	475 000	26 67	12,668 25	9,641 22	3,027 03			
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	9,781 471	16 97	165,991 56	150,000 00	15,991 57		156 50	0 09 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	40 000	255 98	10,239 20	7,285 45	2,953 75		24 00	0 23 %
MERCK & CO INC 58933Y-10-5 MRK	825 000	36 54	30,145 50	26,242 68	3,902 82		1,254 00 313 50	4 16 %
METLIFE INC 59156R-10-8 MET	125 000	35 35	4,418 75	3,136 08	1,282 67		92 50	2 09 %

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
MICROSOFT CORP 594918-10-4 MSFT	1,925,000	30.48	58,674.00	49,097.09	9,576.91	1,001.00		1.71%
MONSANTO CO 61166W-10-1 MON	125,000	81.75	10,218.75	12,910.50	(2,691.75)	132.50		1.30%
MORGAN STANLEY 617446-44-8 MS	525,000	29.60	15,540.00	14,363.49	1,176.51	105.00		0.68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	300,000	15.36	4,608.00	3,545.46	1,062.54	96.00	24.00	2.08%
NETAPP INC 64110D-10-4 NTAP	150,000	34.36	5,154.00	2,329.61	2,824.39			
NIKE INC B 654106-10-3 NKE	125,000	66.07	8,258.75	7,930.00	328.75	135.00	33.75	1.63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	650,000	52.42	34,073.00	32,839.56	1,233.44	884.00		2.59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	300,000	81.35	24,405.00	18,892.77	5,512.23	396.00	99.00	1.62%
ORACLE CORP 68389X-10-5 ORCL	600,000	24.53	14,718.00	12,554.10	2,163.90	120.00		0.82%
PACCAR INC 693718-10-8 PCAR	325,000	36.27	11,787.75	11,284.97	502.78	117.00		0.99%
PARKER-HANNIFIN CORP 701094-10-4 PH	175,000	53.88	9,429.00	7,959.94	1,469.06	175.00		1.86%
PAYCHEX INC 704326-10-7 PAYX	150,000	30.64	4,596.00	3,870.45	725.55	186.00		4.05%

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
PEPSICO INC 713448-10-8 PEP	330 000	60.80	20,064.00	21,158.57	(1,094.57)	594.00	148.50	2.96%
PFIZER INC 717081-10-3 PFE	1,675 000	18.19	30,468.25	24,718.31	5,749.94	1,206.00		3.96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	375 000	48.19	18,071.25	15,424.89	2,646.36	870.00	217.50	4.81%
PRAXAIR INC 74005P-10-4 PX	160 000	80.31	12,849.60	8,432.00	4,417.60	256.00		1.99%
PROCTER & GAMBLE CO 742718-10-9 PG	650 000	60.63	39,409.50	42,446.45	(3,036.95)	1,144.00		2.90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	300 000	49.76	14,928.00	11,993.58	2,934.42	210.00		1.41%
QUALCOMM INC 747525-10-3 QCOM	450 000	46.26	20,817.00	19,210.74	1,606.26	306.00		1.47%
SCHLUMBERGER LTD 806857-10-8 SLB	225 000	65.09	14,645.25	9,193.44	5,451.81	189.00	47.25	1.29%
SOUTHERN CO 842587-10-7 SO	200 000	33.32	6,664.00	5,756.00	908.00	350.00		5.25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	100 000	48.20	4,820.00	4,279.88	540.12			
SPRINT NEXTEL CORP 852061-10-0 S	1,300 000	3.66	4,758.00	5,309.33	(551.33)			
STAPLES INC 855030-10-2 SPLS	625 000	24.59	15,368.75	13,261.50	2,107.25	206.25	51.56	1.34%

CONSTANS CULVER FOUNDATION ACCT. P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	300 000	36 57	10,971 00	6,395 44	4,575 56	60 00	60 00	0 55 %
SYS CO CORP 871829-10-7 SYV	300 000	27 94	8,382 00	9,399 00	(1,017 00)	300 00	75 00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	200 000	19 38	3,876 00	3,624 00	252 00			
TIME WARNER INC NEW 887317-30-3 TWX	675 000	29 14	19,669 50	16,809 58	2,859 92	506 25	506 25	2 57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	350 000	69 41	24,293 50	23,551 50	742 00	539 00	539 00	2 22 %
URBAN OUTFITTERS INC 917047-10-2 URBN	200 000	34 99	6,998 00	2,887 72	4,110 28			
US BANCORP DEL 902973-30-4 USB	700 000	22 51	15,757 00	19,234 86	(3,477 86)	140 00	35 00	0 89 %
V F CORP 918204-10-8 VFC	100 000	73 24	7,324 00	5,730 48	1,593 52	240 00	240 00	3 28 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	700 000	33 13	23,191 00	22,014 50	1,176 50	1,330 00	1,330 00	5 73 %
WAL MART STORES INC 931142-10-3 WMT	350 000	53 45	18,707 50	19,403 50	(696 00)	381 50	95 38	2 04 %
WALT DISNEY CO 254687-10-6 DIS	925 000	32 25	29,831 25	24,892 90	4,938 35	323 75	323 75	1 09 %
WELLPOINT INC 94973V-10-7 WLP	50 000	58 29	2,914 50	2,624 96	289 54			

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
US Large Cap							
WELLS FARGO & CO 949746-10-1 WFC	800 000	26 99	21,592 00	18,495 44	3,096 56	160 00	0 74 %
XILINX CORP 983919-10-1 XLNX	400 000	25 06	10,024 00	8,443 24	1,580 76	256 00	2 55 %
YUM BRANDS INC 988498-10-1 YUM	350 000	34 97	12,239 50	12,391 70	(152 20)	294 00	2 40 %
Total US Large Cap			\$2,254,421.76	\$2,068,417.03	\$186,004.74	\$36,697.51 \$2,269.94	1.63 %
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	3,574 047	16 66	59,543 62	50,000 00	9,543 62	50 03	0 08 %
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	1,500 000	82 51	123,765 00	85,495 00	38,270 00	2,445 00	1 98 %
KB HOME 48666K-10-9 KBH	200 000	13 68	2,736 00	3,238 92	(502 92)	50 00	1 83 %
Total US Mid Cap/Small Cap			\$186,044.62	\$138,733.92	\$47,310 70	\$2,545.03	1.37 %
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	150 000	50 40	7,560 00	6,839 37	720 63	186 00	2 46 %
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	7,329 173	11 78	86,337 66	75,000 00	11,337 66	4,243 59	4 92 %

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	200 000	42.64	8,528 00	6,540 34	1,987 66		200 00 50 00	2 35 %
COIDIEN PLC G2554F-10-5 COV	300 000	47.89	14,367 00	10,965 38	3,401 62		216 00	1 50 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	3,070 766	31.85	97,803 90	75,000 00	22,803 90		1,338 85	1 37 %
ISHARES S&P GLOBAL INFRASTR 464288-37-2 IGF	1,500 000	34.08	51,120 00	44,580 00	6,540 00		1,801 50	3 52 %
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	3,844 911	18.77	72,168 98	55,000 00	17,168 98		169 17	0 23 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,539 902	31.20	48,044 94	40,000 00	8,044 94		177 08	0 37 %
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	1,592 357	19.23	30,621 03	25,000 00	5,621 03		232 48	0 76 %
TRANSOCEAN INC H8817H-10-0 RIG	75 000	82.80	6,210 00	6,319 73	(109 73)			
Total Non US Equity			\$422,761.51	\$345,244.82	\$77,516 69		\$8,564.67 \$50.00	2.03 %

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	296,211 90	298,747 24	2,535 34	6%

Asset Categories



Cash &
Short Term

Market Value/Cost	Current Period Value
Market Value	298,747 24
Tax Cost	298,747 24
Estimated Annual Income	358 49
Accrued Interest	32 98
Yield	0 12 %

J.P.Morgan

CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 12/1/09 to 12/31/09

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	298,747 24	1 00	298,747 24	298,747 24			358 49		0 12% ¹
							32 98		

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Fixed Income - Taxable	2,179,123 93	2,145,809 90	(33,314 03)	40%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,145,809 90
Tax Cost	2,061,957 57
Unrealized Gain/Loss	83,852 33
Estimated Annual Income	92,329 77
Accrued Interest	6,713 50
Yield	4 30 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	2,145,809 90	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	2,145,809 90	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated		Yield
				Adjusted	Original		Annual Income	Accrued Interest	
US Fixed Income - Taxable									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,000 000	103 90	103,900 00	100,220 00		3,680 00	4,042 00		3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	18,382 353	11 59	213,051 47	200,000 00		13,051 47	7,628 67 661 76		3 58%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 35% 4812C0-38-1	119,343 737	11 10	1,324,715 48	1,261,737 57		62,977 91	66,951 83 5,131 78		5 05%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	23,562 677	10 85	255,655 05	250,000 00		5,655 05	7,280 86 541 94		2 85%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield 82% 4812C1-40-5	25,201 613	9 86	248,487 90	250,000 00		(1,512 10)	6,426 41 378 02		2 59%
Total US Fixed Income - Taxable			\$2,145,809.90	\$2,061,957.57		\$83,852.33	\$92,329.77 \$6,713.50		4.30%

**THE CONSTANS CULVER FOUNDATION
2009 GRANTS**

	ORGANIZATION	AMOUNT
1	Adelphi University, Garden City, NY	\$2,500
2	American Red Cross in Greater New York, Brooklyn Chapter, Brooklyn, NY	\$5,000
3	American Society of the Most Venerable Order of the Hospital of St. John of Jerusalem, New York, NY	\$2,000
4	ASPCA of Bucks County (Bucks County SPCA), Lahaska, PA	\$4,000
5	Bargemusic, Ltd., Brooklyn, NY	\$3,000
6	Brooklyn Academy of Music, Brooklyn, NY	\$3,000
7	Brooklyn Botanic Garden, Brooklyn, NY	\$5,000
8	Brooklyn Chamber Music Society, Brooklyn, NY	\$3,000
9	Brooklyn Children's Museum, Brooklyn, NY	\$2,000
10	Brooklyn Heights Association, Brooklyn, NY	\$3,000
11	Brooklyn Historical Society, Brooklyn, NY	\$3,000
12	Brooklyn Hospital Center, Brooklyn, NY	\$4,000
13	Brooklyn Museum of Art, Brooklyn, NY	\$3,000
14	Brooklyn Public Library, Brooklyn, NY	\$3,000
15	Brooklyn Youth Chorus, Brooklyn, NY	\$3,000
16	Bucks County Historical Society, Doylestown, PA	\$4,000
17	Bucks County – Mercer Museum, Doylestown, PA	\$4,000
18	Bucks County Free Library, Doylestown, PA	\$5,000
19	Bucks County Symphony, Doylestown, PA	\$6,000
20	Cathedral Church of St. John the Divine, New York, NY	\$4,000
21	Central Bucks Ambulance & Rescue Unit, Doylestown, PA	\$2,000
22	Church of the Holy Apostles, New York, NY (for the soup kitchen)	\$2,000
23	Citymeals-on-Wheels, New York, NY	\$3,000
24	Clara Barton League Fund (American Red Cross – Southeast Pennsylvania Chapter, Bucks County), Philadelphia, PA	\$6,000
25	Episcopal Charities of Long Island, Garden City, NY	\$2,000
26	Federation of Protestant Welfare Agencies, New York, NY	\$2,000
27	Girl Scout Council of Greater New York, New York, NY	\$2,000
28	Grace Church of Brooklyn Heights, Brooklyn, NY	\$6,000

29	Grace Church of Brooklyn Heights, Brooklyn, NY(for the Grace Church School)	\$2,000
30	Heights and Hill Community Council, Brooklyn, NY	\$4,000
31	Horticultural Society of New York, New York, NY	\$4,000
32	Hospital Audiences, Inc., New York, NY	\$2,000
33	Lincoln Center for the Performing Arts, New York, NY	\$28,000
34	Long Island College Hospital, Brooklyn, NY	\$4,000
35	Melmark Home, Berwyn, PA	\$7,000
36	Metropolitan Museum of Art, New York, NY	\$2,000
37	Metropolitan Opera Guild, New York, NY	\$3,000
38	National Center for Disability Services, Albertson, NY	\$4,000
39	National Disaster Search Dog Foundation, Ojai, CA	\$3,000
40	New York Public Library, New York, NY	\$4,000
41	Old Merchants House of New York (Merchant's House Museum), New York, NY	\$1,000
42	Osteogenesis Imperfecta Foundation, Gaithersburg, MD	\$4,000
43	Packer Collegiate Institute, Brooklyn, NY	\$4,000
44	Philharmonic Symphony Society of New York (The New York Philharmonic), New York, NY	\$24,000
45	Police Athletic League, New York, NY	\$3,000
46	Polytechnic Preparatory Country Day School, Brooklyn, NY	\$2,500
47	Pratt Institute, Brooklyn, NY	\$3,000
48	Pro Musicis Foundation, New York, NY	\$2,000
49	Prospect Park Alliance, Brooklyn, NY	\$4,000
50	St. Mary's Foundation for Children, Bayside, NY	\$3,000
51	Salvation Army, New York, NY	\$5,000
52	Seamen's Church Institute of New York, New York, NY	\$5,000
53	Soldiers', Sailors', Marines' and Airmen's Club, Inc., New York, NY	\$4,000
54	Third Church of Christ Scientist of New York City, New York, NY	\$28,000
55	United Hospital Fund of New York, New York, NY	\$4,000
56	USO of Metropolitan New York, New York, NY	\$4,000
57	WNET/Channel Thirteen, New York, NY	\$4,000
58	World Rehabilitation Fund, New York, NY	\$4,000
59	Wyckoff House, Brooklyn, NY	\$2,000
60	YMCA of Greater New York for Brooklyn Central Branch, New York, NY	\$4,000
61	YWCA of Brooklyn, Brooklyn, NY	\$4,000
	TOTAL NUMBER OF GRANTS RECOMMENDED	61
	TOTAL AMOUNT OF GRANTS	\$282,000