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 , 2009, and ending , 20

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 MORTON & HELEN YULMAN CHARITABLE TRUST 26-20755	**A** Employer identification number 14-6015572
	Number and street (or P O box number if mail is not delivered to street address) NORTHERN TRUST, NA AS AGENT Room/suite	**B** Telephone number (see page 10 of the instructions) (312) 630-6000
	City or town, state, and ZIP code PO BOX 804298, CHICAGO, IL 60680	**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: ☒ 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)* ▶ $ 11,127,604.

J Accounting method: ☒ 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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	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	177,792.	177,792.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	551,792.			
	b	Gross sales price for all assets on line 6a 2,773,284.				
	7	Capital gain net income (from Part IV, line 2)		551,792.		
	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) (attach schedule)				
	11	Other income (attach schedule)	30,046.	21,005.		STMT 2
	12	**Total.** Add lines 1 through 11	759,630.	750,589.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	44,318.	44,318.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	-29,929.	2,067.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	775.			775.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,164.	46,385.	NONE	775.
	25	Contributions, gifts, grants paid	507,700.			507,700.
	26	**Total expenses and disbursements.** Add lines 24 and 25	522,864.	46,385.	NONE	508,475.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	236,766.			
	b	**Net investment income** (if negative, enter -0-)		704,204.		
	c	**Adjusted net income** (if negative, enter -0-).				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. JSA Form **990-PF** (2009)

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	137,571.	65,040.	65,040.
	2	Savings and temporary cash investments	2,256,562.	482,089.	482,089.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	99,803.		
	b	Investments - corporate stock (attach schedule)	2,767,582.	2,192,610.	3,088,209.
	c	Investments - corporate bonds (attach schedule)		2,107,043.	2,314,678.
	11	Investments - land, buildings, and equipment. basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	4,955,052.	6,489,517.	5,190,144.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 7)	713,789.	-12,556.	-12,556.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,930,359.	11,323,743.	11,127,604.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ STMT 8)	102,000.	16,155.	
	23	**Total liabilities** (add lines 17 through 22)	102,000.	16,155.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	10,828,359.	11,307,588.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	10,828,359.	11,307,588.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	10,930,359.	11,323,743.	

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	10,828,359.
2	Enter amount from Part I, line 27a	2	236,766.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	242,463.
4	Add lines 1, 2, and 3	4	11,307,588.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,307,588.

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	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	551,792.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	745,341.	10,390,315.	0.07173420633
2007	698,978.	13,748,876.	0.05083891949
2006	738,168.	10,570,378.	0.06983364266
2005	356,575.	8,654,890.	0.04119925268
2004	307,550.	8,519,726.	0.03609857876

2	**Total** of line 1, column (d)	2	0.26970459992
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05394091998
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,090,120.
5	Multiply line 4 by line 3	5	544,270.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,042.
7	Add lines 5 and 6	7	551,312.
8	Enter qualifying distributions from Part XII, line 4	8	508,475.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,084.
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	
3	Add lines 1 and 2			3	14,084.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	14,084.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	11,820.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	21,820.
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	7,736.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 7,736. **Refunded** ▶			11	

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
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?	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 page 19 of the instructions) ▶ STMT 10			
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 on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST, N.A. Telephone no ▶ (312)630-6000

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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		
	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 page 20 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
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.)*	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)? (see page 22 of the instructions) . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **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? . . . . ☐ 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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

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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 (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,243,777.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,243,777.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	10,243,777.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	153,657.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,090,120.
6	**Minimum investment return.** Enter 5% of line 5	6	504,506.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	504,506.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	14,084.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	14,084.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	490,422.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	490,422.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	490,422.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	508,475.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	508,475.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	508,475.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					490,422.
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				NONE	
b	Total for prior years 20 07 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	NONE				
b	From 2005	NONE				
c	From 2006	227,681.				
d	From 2007	42,298.				
e	From 2008	229,461.				
f	Total of lines 3a through e		499,440.			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 508,475.					
a	Applied to 2008, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2009 distributable amount					490,422.
e	Remaining amount distributed out of corpus		18,053.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		517,493.			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			NONE		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				NONE	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		517,493.			
10	Analysis of line 9:					
a	Excess from 2005	NONE				
b	Excess from 2006	227,681.				
c	Excess from 2007	42,298.				
d	Excess from 2008	229,461.				
e	Excess from 2009	18,053.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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:

, •

14-6015572

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . ▶ **3a**				507,700.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Form **990-PF** (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	177,792.	
5 Net rental income or (loss) from real estate·					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	30,046.	
8 Gain or (loss) from sales of assets other than inventory			18	551,792.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				759,630.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 759,630.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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 — Date: 11/2/10 — Title: Trustee

Paid Preparer's Use Only

Preparer's signature — Date: 10/20/2010 — Check if self-employed ☐ — Preparer's identifying number (See Signature on page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code:
THE NORTHERN TRUST COMPANY
P.O. BOX 804298
CHICAGO, IL 60680

EIN ▶ 36-1561860

Phone no. 312-630-6000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					12,985.	
		200. BAKER HUGHES INC PROPERTY TYPE: SECURITIES					04/03/2007	01/02/2009
6,738.00		13,414.00					-6,676.00	
		349.99 CF BLACK BEAR OFFSHORE FD,LTD. PROPERTY TYPE: SECURITIES					06/03/2004	01/02/2009
114,461.00		76,865.00					37,596.00	
		40.76 CF GREENLIGHT MASTERS OFFSHORE LTD PROPERTY TYPE: SECURITIES					08/01/2005	01/02/2009
600,000.00		62,115.00					537,885.00	
		51.06 CF IRONWOOD INTL LTD CL A PROPERTY TYPE: SECURITIES					01/01/1970	01/02/2009
59,014.00		49,885.00					9,129.00	
		671.98 CF IRONWOOD INTL LTD CL A PROPERTY TYPE: SECURITIES					10/01/2007	01/02/2009
776,607.00		662,664.00					113,943.00	
		300. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					06/13/2008	03/18/2009
3,021.00		8,824.00					-5,803.00	
		1000. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					04/03/2007	03/18/2009
10,069.00		35,270.00					-25,201.00	
		600. SCRIPPS E W CO OHIO CL A NEW COM ST PROPERTY TYPE: SECURITIES					07/24/2008	03/23/2009
1,039.00		5,099.00					-4,060.00	
		100. SCRIPPS E W CO OHIO CL A NEW COM ST PROPERTY TYPE: SECURITIES					04/04/2007	03/23/2009
173.00		941.00					-768.00	
		15. WHITE MOUNTAINS INSURANCE GROUP WHIT PROPERTY TYPE: SECURITIES					06/19/2008	03/23/2009
2,737.00		6,630.00					-3,893.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		349.99 CF BLACK BEAR OFFSHORE FD,LTD. PROPERTY TYPE: SECURITIES					06/03/2004	04/01/2009
111,342.00		76,865.00					34,477.00	
		9.91 CF IRONWOOD PARTNERS SPV LTD L1 SER PROPERTY TYPE: SECURITIES					01/02/2009	04/01/2009
10,054.00		9,910.00					144.00	
		.02 ALLEGHANY CORP DEL (DELAWARE) PROPERTY TYPE: SECURITIES					10/30/2007	04/28/2009
5.00		8.00					-3.00	
		1000. LIBERTY MEDIA CORP NEW INTERACTIVE PROPERTY TYPE: SECURITIES					04/04/2007	05/18/2009
5,623.00		24,150.00					-18,527.00	
		900. SLM CORPORATION SECURITIES PROPERTY TYPE: SECURITIES					12/27/2007	05/26/2009
5,564.00		22,979.00					-17,415.00	
		398.62 MFO ARTIO GLOBAL INVT FDS INTL EQ PROPERTY TYPE: SECURITIES					12/29/2008	06/03/2009
10,153.00		9,475.00					678.00	
		20584.51 MFO ARTIO GLOBAL INVT FDS INTL PROPERTY TYPE: SECURITIES					12/27/2007	06/03/2009
524,287.00		664,703.00					-140416.00	
		300. SCRIPPS NETWORKS INTERACTIVE INC CL PROPERTY TYPE: SECURITIES					04/04/2007	06/11/2009
8,850.00		12,424.00					-3,574.00	
		100. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					03/26/2008	06/29/2009
2,400.00		4,566.00					-2,166.00	
		16.13 CF IRONWOOD PARTNERS SPV LTD L1 SE PROPERTY TYPE: SECURITIES					01/02/2009	07/01/2009
16,756.00		16,130.00					626.00	
		38424.59 MFO PIMCO FDS PAC INVT MGMT SER PROPERTY TYPE: SECURITIES					06/30/2009	07/01/2009
400,000.00		378,830.00					21,170.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. PEABODY ENERGY CORP COM					09/02/2008	07/23/2009
		PROPERTY TYPE: SECURITIES						
3,249.00		5,543.00					-2,294.00	
		100. PEABODY ENERGY CORP COM					04/03/2007	07/23/2009
		PROPERTY TYPE: SECURITIES						
3,249.00		3,781.00					-532.00	
		32.97 CF BLACK BEAR OFFSHORE LIQ SPC FD					06/03/2004	10/01/2009
		PROPERTY TYPE: SECURITIES						
39,450.00		22,115.00					17,335.00	
		100. DRESSER-RAND GROUP INC COM					11/07/2007	10/14/2009
		PROPERTY TYPE: SECURITIES						
3,221.00		3,768.00					-547.00	
		200. MILLIPORE CORP					04/05/2007	10/21/2009
		PROPERTY TYPE: SECURITIES						
14,374.00		14,786.00					-412.00	
		400. COSTCO WHSL CORP NEW					04/04/2007	10/29/2009
		PROPERTY TYPE: SECURITIES						
22,994.00		21,744.00					1,250.00	
		.09 DIRECTV COM CL A COM CL A					06/23/2009	12/22/2009
		PROPERTY TYPE: SECURITIES						
3.00		2.00					1.00	
		300. COMCAST CORP					05/03/2007	12/23/2009
		PROPERTY TYPE: SECURITIES						
4,866.00		8,006.00					-3,140.00	

TOTAL GAIN(LOSS)		....					551,792.	
							==========	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		177,792.	177,792.
	TOTAL	177,792.	177,792.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	9,041.	
PARTNERSHIPS	21,005.	21,005.
TOTALS	30,046.	21,005.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	3,867.	3,867.
KAPLAN FAMILY INVEST	40,451.	40,451.
TOTALS	44,318.	44,318.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE		-31,996.	
FOREIGN		2,067.	2,067.
	TOTALS	-29,929.	2,067.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY FEE		750.	750.
BANK CHARGE		25.	25.
	TOTALS	775.	775.

MORTON & HELEN YULMAN CHARITABLE TRUST 14-6015572

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE
MERIT FUNDS FUND	C	251,465.
RCP FUND II	C	196,631.
RCP FUND I	C	149,816.
IRONWOOD PARTNERS SPV	C	122,128.
WILLIAM BLAIR MEZZANINE CAP	C	101,209.
GREENLIGHT SER. D1(PU)	C	1,000,000.
RCP FUND IV	C	254,949.
GREENLIGHT SERIES F1(AU)	C	687,021.
BLACK BEAR	C	230,598.
CHESAPEAKE PARTNERS	C	234,143.
DEEPHAVEN MARKET	C	327,925.
NEW PORT ASIA INTITUTIONAL FD.	C	343,812.
RCP FUND V	C	95,943.
INVESTMENT GLOBAL A/C 17-75989	C	738,492.
KABOUTER	C	505,385.
CANCAMP	C	500,000.
MAVERICK	C	750,000.
TOTALS		6,489,517.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UNSETTLED TRADES	-12,556.	-12,556.
TOTALS	-12,556.	-12,556.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
OS CHECKS TO CHARITY	16,155.
TOTALS	16,155.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
TAX COST, ETC. ADJUSTMENT		242,463.
	TOTAL	242,463.

STATEMENT 9

STATE(S) WHERE THE FOUNDATION IS REGISTERED

FL
NY

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
===

OFFICER NAME:
E. RICHARD YULMAN
ADDRESS:
555 LEUCADENDRA DRIVE
CORAL GABLES, FL 33156,
TITLE:
OFFICER/TRUSTEE

OFFICER NAME:
HELEN B. YULMAN
ADDRESS:
2500 S. OCEAN BLVD.
PALM BEACH, FL 33480,
TITLE:
OFFICER/TRUSTEE

OFFICER NAME:
NEDRA. Y. OREN
ADDRESS:
3526 BAYSHORE VILLAS DRIVE
COCONUT GROVE,FL 33133,
TITLE:
OFFICER/TRUSTEE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SCHEDULE ATTACHED
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 507,700.

TOTAL GRANTS PAID: 507,700.

STATEMENT 12

Check #	Date	Amount	Payee Name	City	State
2212	06/01/2009	10,000 00	AntiDefamation League	Boca Raton	FL
2224	12/20/2009	5,000 00	Arthur I. Meyer Jewish Academy	W. Palm Beach	FL
2215	09/01/2009	50,000.00	Congregation Gates of Heaven	Schenectady	NY
2225	12/20/2009	10,000.00	Dana Farber Cancer Institute	Brookline	MA
2232	12/20/2009	2,000 00	Donna Klein Jewish Academy	Boca Raton	FL
2211	06/01/2009	2,000.00	Florida Stage	Manalapan	FL
2226	12/20/2009	10,000 00	Fred Hutchinson Cancer Research Center	Seattle	WA
2218	12/20/2009	5,000.00	Greater Miami Jewish Federation	Miami	FL
2207	06/01/2009	500 00	Jewish Family and Children's Service	W. Palm Beach	FL
2223	12/20/2009	10,000.00	Jewish Federation of Palm Beach County	Palm Beach	FL
2209	06/01/2009	25,000 00	Jewish Federation of Palm Beach County	Palm Beach	FL
2220*	11/02/2009	2,000.00	Joslin Diabetes Center	Boston	MA
2234	12/20/2009	2,000.00	Joslin Diabetes Center	Boston	MA
2206	06/01/2009	2,000 00	Kravis Center for the Performing Arts	W Palm Beach	FL
2200	01/15/2009	2,000.00	MCCJ	Miami	FL
2227	12/20/2009	10,000 00	Mayo Clinic	Rochester	MN
2205	05/15/2009	100,000 00	Miami Art Museum	Miami	FL
2217	01/01/2009	50,000.00	Miami Art Museum	Miami	FL
2204	03/30/2009	2,000 00	New World Symphony	Miami Beach	FL
2228	12/20/2009	70,000 00	Overtown Youth Center	Miami	FL
2235	12/20/2009	1,000.00	Pine Crest School	Ft. Lauderdale	FL
2214	06/26/2009	2,200.00	Quality of Life Cancer Project	Aspen	CO
2230	12/20/2009	3,000 00	Temple Beth El	Boca Raton	FL
2208	06/01/2009	5,000 00	Town of Palm Beach United Way	Palm Beach	FL
2231	12/20/2009	3,500.00	Union College	Schenectady	NY
2210	06/01/2009	10,000 00	Union College	Schenectady	NY
2229	12/20/2009	100,000 00	United Way of MiamiDade	Miami	FL
2236	12/20/2009	1,500.00	University of Miami Medical School	Miami	FL
2222	12/20/2009	10,000 00	Women's Fund of MiamiDade County	Miami	FL
2233	12/20/2009	2,000 00	Zale Early Childhood Center	Boca Raton	FL
		$ **507,700.00**	Written in 2009		

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
International Region - USD							
MFO DODGE & COX INTL STK FD CUSIP 256206103							
36,716 770	31 85	0 00	1,169,429 12	1,513,801 28	-344,372 16	0 00	-344,372 16
Total USD		0 00	1,169,429 12	1,513,801 28	-344,372 16	0 00	-344,372 16
Total International Region		0 00	1,169,429 12	1,513,801 28	-344,372 16	0 00	-344,372 16
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
300 000	56 18	0 00	16,854 00	14,200 87	2,653 13	0 00	2,653 13
Total USD		0 00	16,854 00	14,200 87	2,653 13	0 00	2,653 13
Total Israel		0 00	16,854 00	14,200 87	2,653 13	0 00	2,653 13
Switzerland - USD							
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406							
300 000	48 35	0 00	14,505 00	10,516 10	3,988 90	0 00	3,988 90
Total USD		0 00	14,505 00	10,516 10	3,988.90	0 00	3,988 90
Total Switzerland		0 00	14,505 00	10,516 10	3,988.90	0 00	3,988.90
United States - USD							
#REORG/MILLIPORE CORP COM CASH MERGER EFF 7/14/10 CUSIP 601073109							
200 000	72 35	0 00	14,470 00	14,786 00	-316 00	0 00	-316 00
#REORG/UAL N/C WITH CU CHNG UNITED CONTLHLDGS INC COM STK 2063468 10-1-2010 CUSIP 902549807							
3 000	12 91	0 00	38 73	0 00	38 73	0 00	38 73

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
United States - USD							
#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2010 CUSIP G96655108							
700 000	26 38	182 00	18,466 00	27,650 00	-9,184 00	0 00	-9,184 00
3M CO COM CUSIP 88579Y101							
500 000	82 67	0 00	41,335 00	32,618 53	8,716 47	0 00	8,716 47
ALLEGHANY CORP DEL COM CUSIP 017175100							
52 000	276 00	0 00	14,352 00	20,394 66	-6,042 66	0 00	-6,042 66
ALTERA CORP COM CUSIP 021441100							
1,400 000	22 63	0 00	31,682 00	28,266 00	3,416 00	0 00	3,416 00
AMERICAN EXPRESS CO CUSIP 025816109							
400 000	40 52	0 00	16,208 00	16,506 82	-298 82	0 00	-298 82
APACHE CORP COM CUSIP 037411105							
300 000	103 17	0 00	30,951 00	21,409 32	9,541 68	0 00	9,541 68
BERKLEY W R CORP COM CUSIP · 084423102							
600 000	24 64	36 00	14,784 00	14,263 31	520 69	0 00	520 69
CF BLACK BEAR OFFSHORE LIQ SPC FD CUSIP 257415SX8							
1 730	1,196 66	0 00	2,070 22	1,160 42	909 80	0 00	909 80
CF CHES PARTNERS INTL LTD CUSIP 165267998							
1,591 910	752 3156	0 00	1,197,618 72	228,789 37	968,829 35	0 00	968,829 35

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
United States - USD							
CF CHESAPEAKE PARTNERS INTERNATIONAL LTDFD CUSIP 5200403B0							
19 240	1,000 00	0 00	19,240 00	5,353 57	13,886 43	0 00	13,886 43
COCA COLA CO COM CUSIP 191216100							
700 000	57 00	0 00	39,900 00	34,678 00	5,222 00	0 00	5,222 00
COMCAST CORP NEW CL A SPL CL A SPL CUSIP 20030N200							
2,300 000	16 01	0 00	36 823 00	48,612 84	-11,789 84	0 00	-11,789 84
DIRECTV COM CL A COM CL A CUSIP 25490A101							
500 000	33 35	0 00	16,675 00	11,236 24	5,438 76	0 00	5,438 76
DRESSER-RAND GROUP INC COM CUSIP 261608103							
200 000	31 61	0 00	6,322 00	6,982 64	-660 64	0 00	-660 64
ECOLAB INC COM CUSIP 278865100							
800 000	44 58	124 00	35,664 00	29,915 44	5,748 56	0 00	5,748 56
FIDELITY NATL INFORMATION SVCS INC COM STK CUSIP 31620M106							
300 000	23 44	0 00	7,032 00	5,558 43	1,473 57	0 00	1,473 57
L-3 COMMUNICATIONS HLDG CORP COM CUSIP 502424104							
200 000	86 95	0 00	17,390 00	17,912 00	-522 00	0 00	-522 00
LIBERTY GLOBAL INC COM SER C COM SER C CUSIP 530555309							
2,000 000	21 85	0 00	43,700 00	51,327 26	-7,627 26	0 00	-7,627 26

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
United States - USD							
LIBERTY MEDIA CORP NEW LIBERTY STARZ COMSER A LIBERTY STARZ COM SER A CUSIP 53071M708							
50 000	46 15	0 00	2,307 50	1,758 19	549 31	0 00	549 31
MC DONALDS CORP COM CUSIP 580135101							
100 000	62 44	0 00	6,244 00	5,857 55	386 45	0 00	386 45
MICROSOFT CORP COM CUSIP 594918104							
1,300 000	30 49	0 00	39,637 00	36,294 96	3,342 04	0 00	3,342 04
NEWFIELD EXPLORATION CUSIP 651290108							
400 000	48 23	0 00	19,292 00	17,576 00	1,716 00	0 00	1,716 00
NEWS CORP CL A COM CUSIP 65248E104							
2,100 000	13 69	0 00	28,749 00	13,431 90	15,317 10	0 00	15,317 10
NOBLE ENERGY INC COM CUSIP 655044105							
300 000	71.22	0 00	21,366 00	18,231 00	3,135 00	0 00	3,135 00
PRAXAIR INC COM CUSIP 74005P104							
400 000	80 31	0 00	32,124 00	26,283 98	5,840 02	0 00	5,840 02
PROGRESSIVE CORP OH COM CUSIP 743315103							
800 000	17 99	0 00	14,392 00	17,648 00	-3,256 00	0 00	-3,256 00
THERMO FISHER CORP CUSIP 883556102							
300 000	47 69	0 00	14,307 00	10,136 16	4,170 84	0 00	4,170 84

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
United States - USD							
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
700 000	30 48	0 00	21,336 00	37,330 39	-15,994 39	0 00	-15,994 39
VERISK ANALYTICS INC CL A CL A CUSIP 92345Y106							
200 000	30.28	0 00	6,056 00	4,400 00	1,656 00	0 00	1,656 00
WAL-MART STORES INC COM CUSIP 931142103							
700 000	53 45	190 75	37,415 00	33,796 00	3,619 00	0 00	3,619 00
WASTE MGMT INC DEL COM STK CUSIP 94106L109							
1,000 000	33 81	0 00	33,810 00	34,800 00	-990 00	0 00	-990 00
YAHOO INC COM CUSIP 984332106							
1,000 000	16 78	0 00	16,780 00	14,430 00	2,350 00	0 00	2,350 00
Total USD		532 75	1,898,537 17	889,394 98	1,009,142 19	0 00	1,009,142 19
Total United States		532.75	1,898,537 17	889,394 98	1,009,142 19	0 00	1,009,142 19
Total Common Stock							
59,434.650		**532.75**	**3,099,325.29**	**2,427,913.23**	**671,412.06**	**0.00**	**671,412.06**
Total Equities							
59,434.650		**532.75**	**3,099,325.29**	**2,427,913.23**	**671,412.06**	**0.00**	**671,412.06**

Fixed Income

Government bonds

Israel - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government bonds							
Israel - USD							
ISR ST 8TH SER FLTG RATE LIBOR BD DTD 11/22/2009 DUE 11-01-2014 REG CUSIP 46513GBU0							
10,000 000	100 00	0 00	10,000 00	10,000 00	0 00	0 00	0 00
Issue Date 22 Nov 09 Maturity Date 01 Nov 14							
Total USD		0 00	10,000 00	10,000 00	0 00	0.00	0 00
Total Israel		0 00	10,000 00	10,000 00	0 00	0 00	0 00
Total Government Bonds **10,000.000**		**0.00**	**10,000.00**	**10,000.00**	**0.00**	**0 00**	**0.00**
Municipal/provincial bonds							
United States - USD							
CHGO INTL FAV RC IL 5 35 DUE 09-01-2016 REG CUSIP 167ESC9U8							
100,000 000	100 00	0 00	100,000 00	99,803 46	196 54	0 00	196 54
Issue Date 01 Feb 99 Rate 5 35% Maturity Date 01 Sep 16							
Total USD		0 00	100,000 00	99,803 46	196.54	0 00	196 54
Total United States		0 00	100,000 00	99,803 46	196.54	0 00	196 54
Total Municipal/Provincial Bonds **100,000.000**		**0.00**	**100,000.00**	**99,803.46**	**196.54**	**0.00**	**196.54**
Corporate bonds							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER INVT GRADE CORP BD FD INSTL CL CUSIP 722005816							
201,708 830	10 93	12,555 58	2,204,677 51	1,997,239 10	207,438 41	0 00	207,438 41
Issue Date 29 Aug 08							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Fixed Income							
Corporate bonds							
Total USD		12,555.58	2,204,677 51	1,997,239 10	207,438.41	0 00	207,438 41
Total United States		12,555 58	2,204,677 51	1,997,239 10	207,438 41	0 00	207,438 41
Total Corporate Bonds							
201,708.830		**12,555.58**	**2,204,677.51**	**1,997,239.10**	**207,438.41**	**0.00**	**207,438.41**
Total Fixed Income							
311,708.830		**12,555.58**	**2,314,677.51**	**2,107,042.56**	**207,634.95**	**0.00**	**207,634.95**
Venture Capital and Partnerships							
Partnerships							
United States - USD							
MERIT MEZZANINE FUND IV, LP CUSIP 000319921							
240,311 480	241,192 00	0 00	241,192 00	240,311 48	880.52	0 00	880 52
NEWPORT ASIA INSTITUTIONAL, LP CUSIP 000480426							
250,000 000	417,877 00	0 00	417,877 00 *	250,000 00	167,877 00	0 00	167 877 00
		* Market value based on prices received from an external manager or other client-directed pricing source					
RCP FUND II, LP CUSIP 000324798							
239,341 100	216,262 00	0 00	216,262 00	239,341 10	-23,079 10	0 00	-23,079 10
RCP FUND IV LP CUSIP 000424523							
288,837 280	255,273 00	0 00	255,273 00	288,837.28	-33,564.28	0 00	-33,564 28
RCP FUND V, LP CUSIP 000492041							
125,000 000	96,082 00	0 00	96,082 00	125,000 00	-28,918 00	0 00	-28,918 00

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Venture Capital and Partnerships							
Partnerships							
United States - USD							
RCPQP FUND I EQUITY FUND L P CUSIP 000266056							
168,446 230	216,490 00	0 00	216,490 00	168,446 23	48,043 77	0 00	48,043 77
WILLIAM BLAIR MEZZANINE CAP FD III $500,000 COMMITMENT CUSIP 000253138							
177,305 850	99,989 00	0 00	* 99,989 00	177,305 85	-77,316 85	0 00	-77,316 85
* Market value based on prices received from an external manager or other client-directed pricing source							
Total USD		0 00	1,543,165 00	1,489,241 94	53,923 06	0 00	53,923 06
Total United States		0 00	1,543,165 00	1,489,241 94	53,923 06	0.00	53,923 06
Total Partnerships **1,489,241.940**		**0.00**	**1,543,165.00**	**1,489,241.94**	**53,923.06**	**0.00**	**53,923.06**
Total Venture Capital and Partnerships **1,489,241.940**		**0.00**	**1,543,165.00**	**1,489,241.94**	**53,923.06**	**0.00**	**53,923.06**
Other Assets							
Miscellaneous							
United States - USD							
&&&DEEPHAVEN MARKET NEUTRAL FUND LIMITED CUSIP 000287185							
900,000 000	423,675 00	0 00	* 423,675 00	900,000 00	-476,325 00	0 00	-476,325 00
* Market value based on prices received from an external manager or other client-directed pricing source							
Total USD		0 00	423,675 00	900,000.00	-476,325 00	0.00	-476,325 00
Total United States		0 00	423,675 00	900,000 00	-476,325 00	0.00	-476,325 00

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Other Assets							
Total Miscellaneous							
900,000.000		**0.00**	**423,675.00**	**900,000.00**	**-476,325.00**	**0.00**	**-476,325.00**
Total Other Assets							
900,000.000		**0.00**	**423,675.00**	**900,000.00**	**-476,325.00**	**0.00**	**-476,325.00**
Hedge Fund							
Hedge equity							
International Region - USD							
CF CAMCAP RES OFFSHORE LTD CL C SER 0709FD CUSIP 123456BFD							
500 000	1,291 7023	0 00	645,851 15	500,000 00	145,851 15	0 00	145,851 15
CF MAVERICK STABLE LTD CL P1 NR SER 07/09 FD CUSIP 1463667BN							
750 000	1,080 325475	0 00	810,244 10	750,000 00	60,244 10	0 00	60,244 10
KABOUTER FUND II CUSIP 9951ME993							
500,000 000	599,127 00	0 00	599,127 00	500,000 00	99,127 00	0 00	99,127 00
Total USD		0 00	2,055,222 25	1,750,000 00	305,222 25	0 00	305,222 25
Total International Region		0 00	2,055,222 25	1,750,000 00	305,222.25	0.00	305,222 25
United States - USD							
CF GREENLIGHT MASTERS OFFSHORE LTD UNRESTRICTED CL SER D1 CUSIP 395999915							
24 850	18,410 105867	0 00	457,491 13	37,869 55	419,621 58	0 00	419,621 58
CF GREENLIGHT MASTERS OFFSHORE LTD UNRESTRICTED CL SER F1 CUSIP 395999931							
38 830	18,406 017883	0 00	714,705 67	687,021 38	27,684 29	0 00	27,684 29
Total USD		0.00	1,172,196 80	724,890 93	447,305 87	0.00	447,305 87

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Hedge Fund							
Hedge equity							
Total United States		0 00	1,172,196 80	724,890 93	447,305.87	0 00	447,305 87
Total Hedge Equity **501,313.680**		**0.00**	**3,227,419.05**	**2,474,890.93**	**752,528.12**	**0.00**	**752,528.12**
Hedge fund of funds							
International Region - USD							
CF IRONWOOD PARTNERS SPV LTD L1 SER 4 FD CUSIP 258746687							
55 420	898 744	0 00	49,808 39	55,419 09	-5,610 70	0 00	-5,610 70
Total USD		0 00	49,808 39	55,419 09	-5,610 70	0 00	-5,610 70
Total International Region		0 00	49,808 39	55,419 09	-5,610.70	0 00	-5,610 70
Total Hedge Fund of Funds **55.420**		**0.00**	**49,808.39**	**55,419.09**	**-5,610.70**	**0.00**	**-5,610.70**
Total Hedge Fund **501,369.100**		**0.00**	**3,277,227.44**	**2,530,310.02**	**746,917.42**	**0.00**	**746,917.42**
Cash and Cash Equivalents							
Short term investment funds							
USD - MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND							
	1 00	4 18	482,089 08	482,089 08	0 00	0 00	0 00
Total short term investment funds - all currencies		4 18	482,089 08	482,089 08	0 00	0 00	0 00
Total short term investment funds - all countries		4 18	482,089 08	482,089 08	0.00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/	Accrued			Unrealized gain/loss		
Shares/PAR value	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Cash and Cash Equivalents							
Total Short Term Investment Funds							
482,089.080		**4.18**	**482,089.08**	**482,089.08**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
482,089.080		**4.18**	**482,089.08**	**482,089.08**	**0.00**	**0.00**	**0.00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-22,555 58	-22,555 58	0 00	0 00	0 00
Total pending trade purchases - all currencies		0.00	-22,555 58	-22,555 58	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-22,555 58	-22,555 58	0 00	0 00	0 00
Total Pending trade purchases							
0.000		**0.00**	**-22,555.58**	**-22,555.58**	**0.00**	**0.00**	**0.00**
Other receivables							
USD - United States dollar							
	1 00	0 00	10,000 00	10,000 00	0.00	0 00	0 00
Total other receivables - all currencies		0 00	10,000 00	10,000.00	0 00	0.00	0 00
Total other receivables - all countries		0 00	10,000 00	10,000 00	0.00	0 00	0 00
Total Other Receivables							
0.000		**0.00**	**10,000.00**	**10,000.00**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Adjustments To Cash							
0.000		0.00	-12,555.58	-12,555.58	0.00	0.00	0.00
Total 3,743,843.600		13,092.51	11,127,603.74	9,924,041.25	1,203,562.49	0.00	1,203,562.49