



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



# 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

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 <b>THE SUDLER FOUNDATION</b>		A Employer identification number <b>22-6423710</b>
	C/O SUDLER MANAGEMENT CORP.		B Telephone number <b>973-257-0700</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>245 GREEN VILLAGE ROAD, PO BOX 39</b>		C If exemption application is pending, check here <input type="checkbox"/>
	City or town, state, and ZIP code <b>CHATHAM, NJ 07928-0039</b>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>577,002.</b> (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 <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
1	Contributions, gifts, grants, etc., received	325,833.		N/A	
2	Check <input type="checkbox"/> If the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	15,039.	15,039.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<119,190.>			
b	Gross sales price for all assets on line 6a	306,771.			
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	144.	144.		STATEMENT 2
12	Total. Add lines 1 through 11	221,826.	15,183.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,600.	800.		800.
c	Other professional fees				
17	Interest	318.	318.		0.
18	Taxes	4,843.	163.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	6,503.	6,503.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	13,264.	7,784.		800.
25	Contributions, gifts, grants paid	498,075.			498,075.
26	Total expenses and disbursements. Add lines 24 and 25	511,339.	7,784.		498,875.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<289,513.>			
b	Net investment income (if negative, enter -0-)		7,399.		
c	Adjusted net income (if negative, enter -0-)			N/A	

<b>Part II Balance Sheets</b> <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
<b>Assets</b>	1 Cash - non-interest-bearing	83,543.	64,363.	64,363.
	2 Savings and temporary cash investments	54,572.	4,648.	4,648.
	3 Accounts receivable ▶ 361.			
	Less: allowance for doubtful accounts ▶	2.	361.	361.
	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	1,212.	1,200.	1,200.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	722,122.	503,236.	506,430.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers)	861,451.	573,808.	577,002.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted	861,451.	573,808.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 <b>Total net assets or fund balances</b>	861,451.	573,808.		
31 <b>Total liabilities and net assets/fund balances</b>	861,451.	573,808.		

**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	861,451.
2 Enter amount from Part I, line 27a	2	<289,513.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,870.
4 Add lines 1, 2, and 3	4	573,808.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	573,808.

**THE SUDLER FOUNDATION**  
**C/O SUDLER MANAGEMENT CORP.**

Form 990-PF (2009)

**22-6423710** Page **3**

**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.)
<b>1a</b> SEE ATTACHED NB CAP GAINS REPT	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b</b> SEE ATTACHED NB CAP GAINS REPT	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>c</b> SEE ATTACHED NB CAP GAINS REPT	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>d</b> SEE ATTACHED NB CAP GAINS REPT	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>e</b> SEE ATTACHED NB CAP GAINS REPT	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>

  

(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)
<b>a</b> 158,631.		262,342.	<103,711.>
<b>b</b> 50,699.		68,259.	<17,560.>
<b>c</b> 47,448.		45,427.	2,021.
<b>d</b> 49,977.		49,933.	44.
<b>e</b> 16.			16.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			<103,711.>
<b>b</b>			<17,560.>
<b>c</b>			2,021.
<b>d</b>			44.
<b>e</b>			16.

  

<b>2</b> Capital gain net income or (net capital loss) <span style="float:right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	<b>&lt;119,190.&gt;</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	<b>3</b>	<b>N/A</b>

**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	320,126.	976,365.	.327875
2007	532,291.	1,816,350.	.293055
2006	573,254.	1,729,578.	.331442
2005	551,093.	1,697,345.	.324679
2004	474,372.	1,428,398.	.332101

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>1.609152</b>
<b>3</b> 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	<b>3</b>	<b>.321830</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>605,356.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>194,822.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>74.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>194,896.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>498,875.</b>

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.

## THE SUDLER FOUNDATION

Form 990-PF (2009)

C/O SUDLER MANAGEMENT CORP.

22-6423710

Page 4

**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)		1	74.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	74.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	74.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	1,200.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2009 estimated tax payments and 2008 overpayment credited to 2009		6d	
b Exempt foreign organizations - tax withheld at source		7	1,200.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	1,126.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 1,126. Refunded <input checked="" type="checkbox"/>			

**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 checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" type="checkbox"/> NJ		
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	

Form 990-PF (2009)

**THE SUDLER FOUNDATION**  
**C/O SUDLER MANAGEMENT CORP.**

22-6423710

Page 5

**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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PETER SUDLER</u> Telephone no. ► <u>973-257-0700</u> Located at ► <u>245 GREEN VILLAGE ROAD, PO BOX 39, CHATHAM, NJ</u> ZIP+4 ► <u>07928</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
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.) <u>N/A</u>	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.) <u>N/A</u>	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

Form 990-PF (2009)

**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
CLAIRE SUDLER	TRUSTEE			
245 GREEN VILLAGE ROAD, P.O. BOX 39				
CHATHAM, NJ 079280039	2.00	0.	0.	0.
PETER SUDLER	TRUSTEE			
245 GREEN VILLAGE ROAD, P.O. BOX 39				
CHATHAM, NJ 079280039	2.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2009)





**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	545,275.
b	Average of monthly cash balances	1b	69,300.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	614,575.
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	614,575.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,219.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	605,356.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	30,268.

**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	30,268.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	74.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	74.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,194.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	30,194.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	30,194.

**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	498,875.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	498,875.
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	74.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	498,801.

**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.

Form 990-PF (2009)

**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				30,194.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	403,268.			
b From 2005	477,240.			
c From 2006	488,153.			
d From 2007	443,191.			
e From 2008	280,668.			
f Total of lines 3a through e	2,092,520.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	498,875.			
a Applied to 2008, but not more than line 2a			0.	
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				30,194.
e Remaining amount distributed out of corpus	468,681.			
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	2,561,201.			
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				0.
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	403,268.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2,157,933.			
10 Analysis of line 9:				
a Excess from 2005	477,240.			
b Excess from 2006	488,153.			
c Excess from 2007	443,191.			
d Excess from 2008	280,668.			
e Excess from 2009	468,681.			







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

- |          |  | Yes   | No |
|----------|--|-------|----|
| <b>1</b> | 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?  |       |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |       |    |
|          | (1) Cash   | 1a(1) | X  |
|          | (2) Other assets   | 1a(2) | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | 1c    | X  |
| <b>d</b> | 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. |       |    |

[illegible]

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

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

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.

Sign Here	Signature of officer or trustee		Date		Title	
	<i>[Signature]</i>		10/6/10		Trustee	
Paid Preparer's Use Only	Preparer's signature		Date		Check if self-employed <input type="checkbox"/>	
	<i>[Signature]</i>		5/4/10		Preparer's identifying number P00105290	
Firm's name (or yours if self-employed), address, and ZIP code					EIN	
J.H. COHN LLP 4 BECKER FARM ROAD ROSELAND, NEW JERSEY 07068-1739					Phone no. 973-228-3500	

Form **990-PF** (2009)

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

THE SUDLER FOUNDATION  
C/O SUDLER MANAGEMENT CORP.

Employer identification number

22-6423710

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

## Name of organization

THE SUDLER FOUNDATION  
C/O SUDLER MANAGEMENT CORP.

## Employer identification number

22-6423710

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CLAIRE SUDLER C/O SUDLER MGMT 245 GREEN VILLAGE ROAD, P.O. BOX 39  CHATHAM, NJ 079280039	\$ 88,097.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	CLAIRE SUDLER C/O SUDLER MGMT 245 GREEN VILLAGE ROAD, P.O. BOX 39  CHATHAM, NJ 079280039	\$ 107,453.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	CLAIRE SUDLER C/O SUDLER MGMT 245 GREEN VILLAGE ROAD, P.O. BOX 39  CHATHAM, NJ 079280039	\$ 130,283.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

THE SUDLER FOUNDATION  
C/O SUDLER MANAGEMENT CORP.

Employer identification number

22-6423710

**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1878 SH AMERICA MOVIL S A B DE CV SPONDSORED ADR REPSTG ER L SHS	\$ 88,097.	08/26/09
2	1968 SH HSBC HOLDINGS PLC SPONSORED ADR NEW	\$ 107,453.	08/26/09
3	1332 SH WESTPAC BANKING CORP LTD SPONSORED ADR	\$ 130,283.	08/26/09
		\$	
		\$	
		\$	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
DIVIDEND INCOME - NEUBERGER BERMAN	11,676.	0.	11,676.	
INTEREST INCOME - NEUBERGER BERMAN	1,090.	0.	1,090.	
INTEREST INCOME - VALLEY NAT'L BANK	1,356.	0.	1,356.	
STATE OF ISRAEL BONDS	713.	0.	713.	
STATE OF ISRAEL BONDS - OID	204.	0.	204.	
TOTAL TO FM 990-PF, PART I, LN 4	15,039.	0.	15,039.	

FORM 990-PF	OTHER INCOME		STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
MISC INCOME	144.	144.		
TOTAL TO FORM 990-PF, PART I, LINE 11	144.	144.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	1,600.	800.		800.
TO FORM 990-PF, PG 1, LN 16B	1,600.	800.		800.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	4,680.	0.		0.	
NB FOREIGN TAXES	163.	163.		0.	
TO FORM 990-PF, PG 1, LN 18	4,843.	163.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SUNDRY EXPENSES	30.	30.		0.	
NB MANAGEMENT FEES	6,473.	6,473.		0.	
TO FORM 990-PF, PG 1, LN 23	6,503.	6,503.		0.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES			STATEMENT	6
DESCRIPTION	AMOUNT				
FMV OF STOCK CONTRIBUTION TO NYU IN EXCESS OF BOOK VALUE	1,870.				
TOTAL TO FORM 990-PF, PART III, LINE 3	1,870.				

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
ISRAEL BONDS	COST	15,000.	15,000.	
NEUBERGER BERMAN- EXELON CORP	COST	46,515.	34,209.	
NEUBERGER BERMAN- SECURITIES	COST	437,276.	452,776.	
ZERO COUPON ISRAEL BONDS	COST	4,445.	4,445.	
TOTAL TO FORM 990-PF, PART II, LINE 13		503,236.	506,430.	

---

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

---

---

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

CLAIRE SUDLER, C/O SUDLER MANAGMEMENT CORP.  
245 GREEN VILLAGE ROAD, P.O. BOX 39  
CHATHAM, NJ 079280039

TELEPHONE NUMBER

---

---

FORM AND CONTENT OF APPLICATIONS

---

LETTER CONTAINING STATEMENT OF PROGRAM, AMOUNT OF FUNDING REQUESTED, AND A BRIEF DESCRIPTION OF ORGANIZATION MAKING THE REQUEST.

---

ANY SUBMISSION DEADLINES

---

THE FOUNDATION DOES NOT PLAN TO MAKE GRANTS TO INDIVIDUALS OR ORGANIZATIONS CONSIDERED TO BE PRIVATE NON-OPERATING FOUNDATIONS.

---

RESTRICTIONS AND LIMITATIONS ON AWARDS

---

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ANDRUS CHILDREN'S CENTER 1156 NORTH BROADWAY YONKERS, NY 10701-1108	NONE UNRESTRICTED	PUBLIC	250.
ANDY BOVIN MEMORIAL FUND 36 UPPER OVERLOOK ROAD SUMMIT, NJ 07901-3547	NONE UNRESTRICTED	PUBLIC	750.
BONNIE BRAE 3415 VALLEY ROAD LIBERTY CORNER, NJ 07938-0825	NONE UNRESTRICTED	PUBLIC	2,500.
BREAST CANCER RESEARCH FOUNDATION 60 EAST 56TH STREET 8TH FL NEW YORK, NY 10022	NONE UNRESTRICTED	PUBLIC	8,000.
CATHERINE MCAULEY HIGH SCHOOL 710 EAST 37TH STREET BROOKLYN, NY 11203	NONE UNRESTRICTED	PUBLIC	500.
COMMUNITY SOUP KITCHEN 36 SOUTH STREET MORRISTOWN, NJ 07960	NONE UNRESTRICTED	PUBLIC	500.
DAUGHTERS OF ISRAEL 1155 PLEASANT VALLEY WAY WEST ORANGE, NJ 07052	NONE UNRESTRICTED	PUBLIC	40,000.
JEWISH HELPING HANDS 304 WEST 89TH STREET NEW YORK, NY 10024	NONE UNRESTRICTED	PUBLIC	5,000.

MATHENY MEDICAL & EDUCATIONAL CENTER P.O. BOX 339 HIGHLAND AVENUE PEAPACK, NJ 07977	NONE UNRESTRICTED	PUBLIC	500.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 THIRD AVENUE 3RD FL NEW YORK, NY 10017	NONE UNRESTRICTED	PUBLIC	1,000.
NEW YORK UNIVERSITY SCHOOL OF LAW 40 WASHINGTON SQUARE SOUTH NEW YORK, NY 10012-1005	NONE UNRESTRICTED	PUBLIC	424,125.
PREVENT CHILD ABUSE 103 CHURCH STREET NEW BRUNSWICK, NJ 08901	NONE UNRESTRICTED	PUBLIC	500.
TEMPLE SHAAREY TEFILO ISRAEL 432 SCOTLAND ROAD SOUTH ORANGE, NJ 07079-3008	NONE UNRESTRICTED	PUBLIC	7,200.
THE PECK SCHOOL 247 SOUTH STREET MORRISTOWN, NJ 07960	NONE UNRESTRICTED	PUBLIC	750.
AMERICAN JEWISH COMMITTEE 225 MILLBURN AVENUE MILLBURN, NJ 07041	NONE UNRESTRICTED	PUBLIC	1,000.
BE'CHOL LASHON/ABAYNDAYA 3198 FULTON STREET SAN FRANCISCO, CA 94118	NONE UNRESTRICTED	PUBLIC	1,000.
CAMPAIGN FOR FORDHAM 888 SEVENTH AVENUE NEW YORK, NY 10019	NONE UNRESTRICTED	PUBLIC	500.
CENTER FOR CIVIC RESPONSIBILITY 450 MAIN STREET METUCHEN, NJ 08840	NONE UNRESTRICTED	PUBLIC	3,000.

THE SUDLER FOUNDATION C/O SUDLER MANAGEM

22-6423710

TEEN CENTER NONE  
82 CABINFIELD CIRCLE LAKEWOOD, UNRESTRICTED  
NJ 08701

PUBLIC

1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

498,075.

Acct #: 55003426 Phone #:

1/21/2010 Foundation Cash NonTaxable Domestic NJ IA Fee=Y DISC/CMN=N FI Acct=N Capital Appreciation and Income IPO=Y DOB=

## Capital Gains

THE SUDLER FOUNDATION PETER D SUDLER & CLAIRE  
SUDLER CO-TTEES  
245 GREEN VILLAGE ROAD PO BOX 39  
CHATHAM NJ 07928-0039

### Capital Gains Summary From 01/01/2009 To 12/31/2009

Description	Totals
Short Term Gain/Loss	-101,689.88 ✓
Long Term Gain/Loss	-17,544.14 ✓
Total Short Sale Gain/Loss	0.00
Discount Income	44.17
Total Capital Gains/Losses	-119,234.02
Adjusted Basis	425,960.73
Proceeds	306,770.88
Total Curr Gain/Loss	0.00

*Handwritten notes:*  
LTD 158,611.30  
Fixed Income 47,447.70  
RELIANT 49,971.30  
TOTAL 256,030.30  
50,714.50 = 306,770.88

*Handwritten notes at top right:*  
306,755.19  
AS 8/26/09, 1569 UNDIVIDED  
IS NOT INK COLLECTED PROCEEDS (47)  
CRA 11/2/09

## EQUITIES

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
03/28/2008	01/20/2009	100.00	0.00	WFC	WELLS FARGO & CO-NEW	30.179	16.318	3,017.87	1,631.76	ST	-1,386.11	0.00	3,017.87	0.00	0.00
03/28/2008	01/27/2009	300.00	0.00	WFC	WELLS FARGO & CO-NEW	30.179	16.107	9,053.60	4,831.98	ST	-4,221.62	0.00	9,053.60	0.00	0.00
03/28/2008	01/29/2009	150.00	0.00	CBS	CBS CORP NEW CLASS B	22.068	8.115	3,310.24	917.30	ST	-2,392.94	0.00	3,310.24	0.00	0.00
04/21/2008	02/02/2009	200.00	0.00	H010783	***INGERSOLL RAND CO LTD	45.305	15.871	9,061.05	3,174.20	ST	-5,886.85	0.00	9,061.05	0.00	0.00
03/28/2008	02/03/2009	1,450.00	0.00	CBS	CBS CORP NEW CLASS B	22.068	5.814	31,998.99	8,430.69	ST	-23,568.30	0.00	31,998.99	0.00	0.00
04/21/2008	02/05/2009	200.00	0.00	H010783	***INGERSOLL RAND CO LTD	45.305	15.743	9,061.06	3,148.67	ST	-5,912.39	0.00	9,061.06	0.00	0.00



03/28/2008	02/12/2009	200 00	0 00	WFC	WELLS FARGO & CO-NEW	30 179	15 541	6,035 74	3,108 16	ST	-2,927 58	0 00	6,035 74	0 00	0 00
03/28/2008	02/20/2009	200 00	0 00	BA	BOEING CO	73 970	35 904	14,794 04	7,180 75	ST	-7,613 29	0 00	14,794 04	0 00	0 00
03/28/2008	02/20/2009	600 00	0 00	UNM	UNUM GROUP	21 936	10 198	13,161 77	6,119 00	ST	-7,042 77	0 00	13,161 77	0 00	0 00
05/05/2008	02/24/2009	200 00	0 00	ROK	ROCKWELL AUTOMATION INC	55 688	21 096	11,137 54	4,219 14	ST	-6,918 40	0 00	11,137 54	0 00	0 00
03/28/2008	03/02/2009	700 00	0 00	NUE	NUCOR CORP	69 876	30 595	48,912 99	21,416 32	ST	-27,496 67	0 00	48,912 99	0 00	0 00
03/28/2008	03/02/2009	1,000 00	0 00	ORCL	ORACLE CORP	19 709	15 425	19,708 94	15,424 80	ST	-4,284 34	0 00	19,708 94	0 00	0 00
03/28/2008	03/03/2009	400 00	0 00	XRX	XEROX CORP	15 016	4 697	6,006 22	1,878 78	ST	-4,127 44	0 00	6,006 22	0 00	0 00
03/28/2008	03/20/2009	300 00	0 00	XRX	XEROX CORP	15 016	4 391	4,504 67	1,317 20	ST	-3,187 47	0 00	4,504 67	0 00	0 00
05/05/2008	05/01/2009	100 00	0 00	ROK	ROCKWELL AUTOMATION INC	55 688	31 842	5,568 77	3,184 14	ST	-2,384 63	0 00	5,568 77	0 00	0 00
05/01/2009	07/16/2009	150 00	0 00	AET	AETNA U S HEALTHCARE INC	22 077	25 508	3,311 55	3,826 06	ST	514 51	0 00	3,311 55	0 00	0 00
05/21/2009	07/16/2009	150 00	0 00	AET	AETNA U S HEALTHCARE INC	25 074	25 508	3,761 06	3,826 07	ST	65 01	0 00	3,761 06	0 00	0 00
10/29/2008	08/12/2009	100 00	0 00	WSH	***MILLIS GROUP HOLDINGS LTD	25 403	26 042	2,540 30	2,604 17	ST	63 87	0 00	2,540 30	0 00	0 00
05/01/2009	08/19/2009	200 00	0 00	AET	AETNA U S HEALTHCARE INC	22 077	29 120	4,415 39	5,823 91	ST	1,408 52	0 00	4,415 39	0 00	0 00
05/04/2009	08/19/2009	150 00	0 00	XTO	XTO ENERGY INC	38 522	39 946	5,778 32	5,991 77	ST	213 45	0 00	5,778 32	0 00	0 00
02/05/2009	10/08/2009	100 00	0 00	AEP	AMERICAN ELECTRIC POWER CO INC	33 135	30 734	3,313 52	3,073 28	ST	-240 24	0 00	3,313 52	0 00	0 00
05/04/2009	10/08/2009	100 00	0 00	AEP	AMERICAN ELECTRIC POWER CO INC	26 504	30 734	2,650 40	3,073 28	ST	422 88	0 00	2,650 40	0 00	0 00
05/21/2009	10/08/2009	100 00	0 00	FPL	FPL GROUP INC	53 043	53 182	5,304 25	5,318 10	ST	13 85	0 00	5,304 25	0 00	0 00
05/21/2009	10/08/2009	150 00	0 00	TMK	TORCHMARK CORP	38 416	45 275	5,462 38	6,791 01	ST	1,328 63	0 00	5,462 38	0 00	0 00
11/10/2009	11/11/2009	250 00	0 00	RIG	***TRANSOCE AN LTD NAMEN AKT US LISTED	88 227	90 773	22,056.80	22,692 59	ST	635 79	0 00	22,056 80	0 00	0 00

01/06/2009	11/11/2009	200.00	0.00	RGA	REINSURANCE GROUP OF AMERICA INCORPORATE D	42 073	48 143	8,414.63	9,628.43	ST	1,213.80	0.00	8,414.63	0.00	0.00
ST - TERM TOTAL		7,750.00						262,342.09	158,631.36	ST	-103,710.73	0.00	262,342.09	0.00	0.00
05/22/2008	08/19/2009	600.00	0.00	NOK	***NOKIA CORPORATIO N SPONSORED ADR REPSTG 1 SER A FM 5 PAR	28 940	12 353	17,364.10	7,411.46	LT	0.00	-9,952.64	17,364.10	0.00	0.00
03/28/2008	08/26/2009	46.00	0.00	HAWK	SEAHAWK DRILLING INC	34 460	25 000	1,585.17	1,149.97	LT	0.00	-435.20	1,585.17	0.00	0.00
03/28/2008	11/10/2009	700.00	0.00	PDE	PRIDE INTERNATION	32 330	31 714	22,631.09	22,199.52	LT	0.00	-431.57	22,631.09	0.00	0.00
10/29/2008	11/11/2009	400.00	0.00	WSH	AL INC DEL ***WILLIS GROUP HOLDINGS LTD	25 403	28 173	10,161.20	11,268.83	LT	0.00	1,107.63	10,161.20	0.00	0.00
03/28/2008	11/11/2009	1,100.00	0.00	XRX	XEROX CORP	15 016	7 881	16,517.10	8,669.05	LT	0.00	-7,848.05	16,517.10	0.00	0.00
LT - TERM TOTAL		2,846.00						68,258.68	50,698.83	LT	0.00	-17,559.83	68,258.68	0.00	0.00
SECTION TOTAL		10,596.00						330,600.75	209,330.19		-103,710.73	-17,559.83	330,600.75	0.00	0.00

# FIXED INCOME

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
02/26/2009	05/21/2009	5,000.00	0.00	084664AZ4	BERKSHIRE HATHAWAY FIN CORP GTD SR NT 4 500000% 01/15/2013 084664AZ4 JJ_15	101 753	103 924	5,087.65	5,196.20	ST	108.55	0.00	5,087.65	0.00	0.00
03/25/2009	05/21/2009	10,000.00	0.00	24422EQW2	DEERE JOHN CAP CORP MEDIUM TERM NOTES 5 250000% 10/01/2012 24422EQW2 AO_01	99 750	103 000	9,975.00	10,300.00	ST	325.00	0.00	9,975.00	0.00	0.00

03/17/2009	05/21/2009	10,000.00	0.00	717081CZ4	PFIZER INC NT 4.45000% 3/15/2012 717081CZ4 MS_15	99.863	105.726	9,986.30	10,572.60	ST	586.30	0.00	9,986.30	0.00	0.00
03/11/2009	08/19/2009	10,000.00	0.00	78387GAH6	SBC COMMUNICATI ONS INC GLOBAL NT 5.87500% 02/01/2012 78387GAH6 FA_01	103.860	107.796	10,386.00	10,779.60	ST	393.60	0.00	10,386.00	0.00	0.00
03/10/2009	10/08/2009	10,000.00	0.00	14912L3G4	CATERPILLAR FINL SVCS CORP MEDIUM TERM NTS 5.12500% 10/12/2011 14912L3G4 AO_12	99.919	105.993	9,991.90	10,599.30	ST	607.40	0.00	9,991.90	0.00	0.00
ST - TERM		45,000.00						45,426.85	47,447.70	ST	2,020.85	0.00	45,426.85	0.00	0.00
TOTAL															
SECTION		45,000.00						45,426.85	47,447.70		2,020.85	0.00	45,426.85	0.00	0.00
TOTAL															

### TREASURY BILL SOLD PRIOR TO MATURITY

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
12/31/2008	01/07/2009	10,000.00	0.00	912795Q87	UNITED STATES TREASURY BILLS 0.00000% 07/02/2009 912795Q87	99.866	99.864	9,986.63	9,986.36		0.00	0.00	9,986.63	-0.27	0.00
12/31/2008	05/04/2009	10,000.00	0.00	912795Q87	UNITED STATES TREASURY BILLS 0.00000% 07/02/2009 912795Q87	99.866	99.958	9,986.62	9,995.79		0.00	0.00	9,986.62	9.17	0.00
12/31/2008	05/06/2009	10,000.00	0.00	912795Q87	UNITED STATES TREASURY BILLS 0.00000% 07/02/2009 912795Q87	99.866	99.978	9,986.63	9,997.75		0.00	0.00	9,986.63	11.12	0.00

12/31/2008	05/21/2009	20,000 00	0 00	912795Q87	UNITED STATES TREASURY BILLS 0 00000% 07/02/2009 912795Q87	99 866	99 987	19,973 25	19,997 40	0 00	0 00	19,973 25	24 15	0 00
SECTION TOTAL		50,000 00						48,933 13	48,977 30	0 00	0 00	48,933 13	44 17	0 00

# CASH IN LIEU

Purchase Date	Close Date	No. of Shares	Orig Face	Symbol	Description	Unit Cost	Sale Price	Total Cost	Net Amount	Ind	ST Gain/Loss	LT Gain/Loss	Book Cost	Disc Inc	Curr Gain/Loss
CASH IN LIEU	08/28/2009	15 69		HAWK	SEAHAWK DRILLING INC			0 00	15 69	LT	0 00	15 69	0 00	0 00	0 00
LT - TERM TOTAL		15 69						0 00	15 69	LT	0 00	15 69	0 00	0 00	
SECTION TOTAL		15 69						0 00	15 69		0 00	15 69	0 00	0 00	0 00

## Indicators

- ST - Short Term
- LT - Long Term
- WO - Written Option
- SS - Short Sale
- P - Purchase includes option premium
- S - Sale includes option premium

\*\*\* This report is intended to be an internal worksheet and should not be relied upon for accuracy, unless it confirms with the official records of the firm  
 \*\*\* Mortgage backed factors are updated on the 8th business day of the month

Source Neuberger Berman

This capital gain and loss summary is provided for information purposes only and does not conform to tax preparation standards; please refer to your account statement or other statement provided by your custodian for the official records of your account(s) It is provided for your personal record keeping purposes only This review contains information supplied by third parties, including but not limited to the client This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such It is accordingly not a substitute Form 1099 and should not be supplied to the Internal Revenue Service This report should not be relied on in extending credit to the client or any individual or entity affiliated with the client