Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: BOROWSKY FAMILY FOUNDATION

A Employer identification number: 23-2949444

Number and street (or P O box number if mail is not delivered to street address): 220 SOCIETY HILL TOWERS — Room/suite: 31B

B Telephone number: 215-851-8100

City or town, state, and ZIP code: PHILADELPHIA, PA 19106

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,185,798.

J Accounting method: [ ] Cash [X] 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))

	Line	Description	(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	16,000.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,434.	4,434.		STATEMENT 1
	4	Dividends and interest from securities	130,273.	130,273.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	17,103.			
	b	Gross sales price for all assets on line 6a 1,692,138.				
	7	Capital gain net income (from Part IV, line 2)		17,103.		
	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	10,000.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	177,810.	151,810.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	6,742.	0.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	635.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	10,984.	10,837.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,361.	10,837.		0.
	25	Contributions, gifts, grants paid	240,280.			240,280.
	26	**Total expenses and disbursements.** Add lines 24 and 25	258,641.	10,837.		240,280.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-80,831.			
	b	**Net investment income** (if negative, enter -0-)		140,973.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	112,208.	32,109.	32,109.
	2 Savings and temporary cash investments	548,775.	932,152.	932,152.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	77,355.	30,344.	30,344.
	b Investments - corporate stock STMT 9	1,184,622.	294,515.	294,515.
	c Investments - corporate bonds STMT 10	953,584.	233,472.	233,472.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	2,193,227.	2,663,206.	2,663,206.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,069,771.	4,185,798.	4,185,798.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,069,771.	4,185,798.	
	30 **Total net assets or fund balances**	5,069,771.	4,185,798.	
	31 **Total liabilities and net assets/fund balances**	5,069,771.	4,185,798.	

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	5,069,771.
2 Enter amount from Part I, line 27a	2	-80,831.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,988,940.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	803,142.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,185,798.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,692,138.		1,675,035.	17,103.

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

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

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** 17,103.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	176,047.	4,195,320.	.041963
2007	144,186.	4,511,227.	.031962
2006	125,617.	4,499,934.	.027915
2005	222,558.	3,828,273.	.058135
2004	174,305.	3,257,834.	.053503

2	Total of line 1, column (d)	2	.213478
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	.042696
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,999,046.
5	Multiply line 4 by line 3	5	170,743.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,410.
7	Add lines 5 and 6	7	172,153.
8	Enter qualifying distributions from Part XII, line 4	8	240,280.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,410.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,410.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,410.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	938.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	938.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	9.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	481.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**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 instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ HAEFELE, FLANAGAN & CO., P.C. Telephone no ▶856-722-5300

Located at ▶P.O. BOX 471, MOORESTOWN, NJ ZIP+4 ▶08057

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	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 instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

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
IRVIN J BOROWSKY 220 SOCIETY HILL TOWERS PHILADELPHIA, PA 19106	PRESIDENT 4.00	0.	0.	0.
GWEN BOROWSKY CAMP 1611 GERSON DRIVE NARBERTH, PA 19072	SECRETARY 2.00	0.	0.	0.
NED BOROWSKY 609 HARTS RIDGE LANE CONSHOHOCKEN, PA 19428	TREASURER 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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,015,038.
b	Average of monthly cash balances	1b	44,907.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,059,945.
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	4,059,945.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	60,899.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,999,046.
6	**Minimum investment return.** Enter 5% of line 5	6	199,952.

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	199,952.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,410.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,410.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	198,542.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	198,542.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	198,542.

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	240,280.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	240,280.
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	1,410.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	238,870.

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

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02-02-10

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				198,542.
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				
b From 2005 31,508.				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	31,508.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 240,280.				
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				198,542.
e Remaining amount distributed out of corpus	41,738.			
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	73,246.			
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	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	73,246.			
10 Analysis of line 9:				
a Excess from 2005 31,508.				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009 41,738.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

IRVIN J BOROWSKY

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines.

N/A

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

N/A

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	240,280.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					4,434.
4 Dividends and interest from securities					130,273.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					17,103.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISC		10,000.			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		10,000.		0.	151,810.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	161,810.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee — 7/21/2010 Date ▶ Title

Paid Preparer's Use Only

Preparer's signature ▶	Date 7/14/10	Check if self-employed ▶ ☐ Preparer's identifying number P00020589
Firm's name (or yours if self-employed), address, and ZIP code ▶ HAEFELE, FLANAGAN & CO., P.C. P.O. BOX 471 MOORESTOWN, NJ 08057		EIN ▶ 22-3008776 Phone no. 856-722-5300

923622 02-02-10

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

BOROWSKY FAMILY FOUNDATION

Employer identification number

23-2949444

Organization type (check one):

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

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

General Rule

☒ For 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).

Name of organization	Employer identification number
BOROWSKY FAMILY FOUNDATION	23-2949444

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	IRVIN J BOROWSKY 220 LOCUST STREET, APT. 31-B PHILADELPHIA, PA 19106	$ 16,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	S/T PMA	P	VARIOUS	VARIOUS
b	L/T PMA	P	VARIOUS	VARIOUS
c	L/T WELLS FARGO	P	VARIOUS	VARIOUS
d	S/T WILMINGTON TRUST	P	VARIOUS	VARIOUS
e	L/T MORGANSTANLEY	P	VARIOUS	VARIOUS
f	L/T WILMINGTON TRUST	P	VARIOUS	VARIOUS
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	369,587.		371,164.	-1,577.
b	240,337.		243,425.	-3,088.
c	574,749.		112,071.	462,678.
d	81,958.		81,763.	195.
e	258,307.		703,379.	-445,072.
f	167,200.		163,233.	3,967.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-1,577.
b				-3,088.
c				462,678.
d				195.
e				-445,072.
f				3,967.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	17,103.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
CHECKING	4,434.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4,434.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	90,712.	0.	90,712.
INTEREST	39,561.	0.	39,561.
TOTAL TO FM 990-PF, PART I, LN 4	130,273.	0.	130,273.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC	10,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	10,000.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,742.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,742.	0.		0.

BOROWSKY FAMILY FOUNDATION 23-2949444

FORM 990-PF	TAXES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET TAXES	635.	0.		0.
TO FORM 990-PF, PG 1, LN 18	635.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	10,837.	10,837.		0.
BANK CHARGE	147.	0.		0.
TO FORM 990-PF, PG 1, LN 23	10,984.	10,837.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
TAX / BOOK DIFFERENCE FOR INVESTMENT INCOME	803,142.
TOTAL TO FORM 990-PF, PART III, LINE 5	803,142.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		30,344.	30,344.
TOTAL U.S. GOVERNMENT OBLIGATIONS			30,344.	30,344.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			30,344.	30,344.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	294,515.	294,515.
TOTAL TO FORM 990-PF, PART II, LINE 10B	294,515.	294,515.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	233,472.	233,472.
TOTAL TO FORM 990-PF, PART II, LINE 10C	233,472.	233,472.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	2,413,206.	2,413,206.
THE PHILA FOUNDATION	COST	250,000.	250,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,663,206.	2,663,206.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
JEWISH FEDERATION OF GREATER PHILADELPHIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	16,000.
ARMDI	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
SAMUEL D. COZEN MEMORIAL FUND	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
POLITZ HEBREW ACADEMY	STATED GOALS OF CHARITY	PUBLIC CHARITY	360.
PEF ISRAEL ENDOWMENT FUNDS, INC.	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
ALS GREATER PHILADELPHIA CHAPTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
PHILADELHPIA JEWISH FILM FESTIVAL	STATED GOALS OF CHARITY	PUBLIC CHARITY	400.
NOHR FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.

THE MIQUON SCHOOL	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
DANIEL PIPES	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
MUSCULAR DYSTROPHY ASSOCIATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
CROHN'S & COLITIS FOUNDATION OF AMERICA	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
KIMMEL CENTER, INC.	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
AMERICAN ISRAEL FRIENDSHIP LEAGUE	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
ONE JERUSALEM	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
FOREIGN POLICY RESEARCH INSTITUTE	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,500.
CHAMOUNIX MANSION BENEFITS	STATED GOALS OF CHARITY	PUBLIC CHARITY	300.
THE METROPOLITAN OPERA	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,000.

JACK M BARRACK HEBREW ACADEMY	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,800.
THE GERSHMAN Y	STATED GOALS OF CHARITY	PUBLIC CHARITY	8,000.
ARTS & BUSINESS COUNCIL	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
WORLD AFFAIRS COUNCIL	STATED GOALS OF CHARITY	PUBLIC CHARITY	190.
DAVID LYNCH FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
THE FRIENDS OF RITTENHOUSE SQUARE	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
FRATERNAL ORDER OF POLICE	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
DAVID HOROWITZ FREEDOM CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,500.
PHILADELPHIA HOSPITALITY	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,250.

ANGEL FLIGHT EAST	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,500.
DICKINSON SQUARE PARK	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
SHANA ORLANSKY, IU HILLEL	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
AMERICAN JEWISH COMMITTEE	STATED GOALS OF CHARITY	PUBLIC CHARITY	150.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	18,000.
CHABAD CHESTER COUNTY JEWISH CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	360.
FRIENDS OF INDEPENDENCE N.H. PARK	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
FREIRE CHARTER SCHOOL	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
MACCABI USA	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
JUVENILE DIABETES	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.

TEMPLE BETH ZION BETH ISRAEL	STATED GOALS OF CHARITY	PUBLIC CHARITY	10,000.
PAINTED BRIDE ART CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
PENNSYLVANIA BALLET	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
THE CURTIS INSTITUTE OF MUSIC	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,250.
AFMDA	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
THE ABRAHAM LINCOLN FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
SMITH MEMORIAL PLAYGROUND & PLAYHOUSE	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
THE MANN CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,150.
THE PHILADELPHIA ORCHESTRA ASSOCIATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,000.
THE YOUTH WORK FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,000.

PHILLYMEALS ON WHEELS	STATED GOALS OF CHARITY	PUBLIC CHARITY	150.
ALS GREATER PHILADELPHIA CHAPTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
PERELMAN JEWISH DAY SCHOOL	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
HISTORIC PHILADELPHIA INC.	STATED GOALS OF CHARITY	PUBLIC CHARITY	300.
FRIENDS OF DANCE AFFILIATES	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
AMERICAN JEWISH COMMITTEE	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
DANCE AFFILIATES	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
GLASS ROOTS	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
PEARLMAN JEWISH DAY SCHOOL	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
THE MANN CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,000.

PHILADELPHIA THEATRE COMPANY	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
SPECIAL OLYMPICS PENNSYLVANIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
THE UNIVERSITY OF THE ARTS	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
UNITED WAY OF SOUTHEASTERN PENNSYLVANIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
ED SNIDER YOUTH HOCKEY FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,200.
NATIONAL LIBERTY MUSEUM	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,059.
PHILADELPHIA JEWISH ARCHIVES CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
ACADEMY OF COMMUNITY MUSIC	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
NCLCI	STATED GOALS OF CHARITY	PUBLIC CHARITY	150.
HILLEL	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.

THOMAS JEFFERSON UNIVERSITY HOSPITAL	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
FLAME	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
AMERICAN THEATER RTS FOR YOUTH	STATED GOALS OF CHARITY	PUBLIC CHARITY	25,000.
BOYSTOWN OF JERUSALEM	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
THE HEAD HOUSE CONSERVANCY	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
FPRI	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,500.
THE GERSHMAN Y	STATED GOALS OF CHARITY	PUBLIC CHARITY	25,000.
CROHN'S & COLITIS FOUNDATION OF AMERICA	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,250.
JEWISH FEDERATION OF GREATER PHILADELPHIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	16,000.
YOUNG PROFESSIONALS SOCIETY FOR THE ARTS	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.

PHILADELPHIA MUSEUM OF ART	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
MACCABI USA/SPORTS FOR ISRAEL	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
THE GERSHMAN Y	STATED GOALS OF CHARITY	PUBLIC CHARITY	400.
NOHR FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
ONE FAMILY FUND	STATED GOALS OF CHARITY	PUBLIC CHARITY	180.
OPERA COMPANY OF PHILAEDLPHIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
PHILLY AIDS WALK	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
KIMMEL CENTER, INC.	STATED GOALS OF CHARITY	PUBLIC CHARITY	206.
FRIENDS OF YEMEN ORDE	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
FRIENDS OF INDEPENDENCE N.H. PARK	STATED GOALS OF CHARITY	PUBLIC CHARITY	400.

JEWISH FEDERATION OF ALBUQUERQUE	STATED GOALS OF CHARITY	PUBLIC CHARITY	600.
CARON TREATMENT CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
SHIREINU	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
FOREIGN POLICY RESEARCH INSTITUTE	STATED GOALS OF CHARITY	PUBLIC CHARITY	800.
INTERNATIONAL COUNCIL OF CHRISTIAN & JEWS	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
TONS OF TURKEYS	STATED GOALS OF CHARITY	PUBLIC CHARITY	200.
THE ANTHENAEM OF PHILADELPHIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
ASAP/AFTER SCHOOL ACTIVITIES PARTNERSHIP	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
SOCIETY HILL CIVIC ASSOCIATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	100.
JUVENILE DIABETES	STATED GOALS OF CHARITY	PUBLIC CHARITY	2,500.

CROHN'S & COLITIS FOUNDATION OF AMERICA	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
OPERA COMPANY OF PHILAEDLPHIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	5,000.
OPERA COMPANY OF PHILAEDLPHIA	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,200.
WORLD AFFAIRS COUNCIL	STATED GOALS OF CHARITY	PUBLIC CHARITY	500.
PHILADELPHIA COMMUNITY KOLLEL	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
THE PROVIDENCE FORUM	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
1807 & FRIENDS	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
THE FRIENDS OF RITTENHOUSE SQUARE	STATED GOALS OF CHARITY	PUBLIC CHARITY	75.
BIRTHRIGHT ISRAEL FOUNDATION	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.
STIEFFEL CENTER	STATED GOALS OF CHARITY	PUBLIC CHARITY	1,000.

CREATIVE GLASS CENTER OF AMERICA	STATED GOALS OF CHARITY	PUBLIC CHARITY	250.
BARRACK HEBREW ACADEMY	STATED GOALS OF CHARITY	PUBLIC CHARITY	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			240,280.

PMA PRUDENT MANAGEMENT ASSOCIATES

PRUDENT MANAGEMENT ASSOCIATES
101-11417

ACCOUNT OF:
Borowsky Family Foundation

FROM: 12/31/2008
TO: 12/31/2009

* * * CAPITAL GAINS ON SALES * * *
(Note: Shares were acquired on various dates)

TRADE	TRANSACTION	SHARES	MARKET VALUE	BOOK VALUE	CAP. GAIN
FUND:	Harbor Intl Inv				
06-26-09	Short-Term Gain	96.680	4,135.00	5,264.29	-1,129.29
FUND:	PIMCO Short-Term				
09-01-09	Short-Term Gain	154.980	1,515.70	1,520.99	-5.28
09-01-09	Long-Term Gain	1890.010	18,484.30	18,573.02	-88.72
FUND:	Price Equity Inc				
06-26-09	Short-Term Gain	765.156	13,000.00	17,895.38	-4,895.38
FUND:	Selected American				
06-26-09	Short-Term Gain	0.167	5.00	6.73	-1.73
06-26-09	Short-Term Gain	433.334	13,000.01	17,453.42	-4,453.41
	Subtotal				
	Short-Term Gain	433.501	13,005.01	17,460.15	-4,455.14
FUND:	Van Short Bond				
11-23-09	Short-Term Gain	2758.125	29,015.48	28,133.32	882.15
11-23-09	Long-Term Gain	4551.157	47,878.17	46,372.85	1,505.33
09-01-09	Long-Term Gain	3831.418	40,000.00	39,038.83	961.17
	Subtotal				
	Short-Term Gain	2758.125	29,015.48	28,133.32	882.15
	Long-Term Gain	8382.575	87,878.17	85,411.67	2,466.50
FUND:	Van Adm Bond Idx				
03-03-09	Short-Term Gain	8492.176	85,091.60	86,380.87	-1,289.27
01-13-09	Short-Term Gain	124.512	1,275.00	1,266.65	8.35
	Subtotal				
	Short-Term Gain	8616.688	86,366.60	87,647.52	-1,280.92

FUND: Van Adm Int Bond

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PRUDENT MANAGEMENT ASSOCIATES

101-11417

FROM: 12/31/2008
TO: 12/31/2009

ACCOUNT OF:
Borowsky Family Foundation

* * * CAPITAL GAINS ON SALES * * *
(Note: Shares were acquired on various dates)

TRADE	TRANSACTION	SHARES	MARKET VALUE	BOOK VALUE	CAP. GAIN
11-23-09	Short-Term Gain	9627.634	105,037.49	97,741.11	7,296.38
06-26-09	Short-Term Gain	813.462	8,460.00	8,250.01	209.99
	Subtotal				
	Short-Term Gain	10441.096	113,497.49	105,991.12	7,506.37
FUND:	Van Windsor II				
06-26-09	Short-Term Gain	39.862	766.55	1,066.60	-300.05
06-26-09	Long-Term Gain	624.725	12,013.45	18,655.43	-6,641.98
FUND:	Van Sh Treasury				
11-23-09	Short-Term Gain	11.805	128.67	126.62	2.05
09-03-09	Short-Term Gain	198.963	2,158.75	2,133.33	25.42
09-03-09	Long-Term Gain	2919.920	31,681.13	31,285.38	395.75
07-09-09	Long-Term Gain	126.476	1,371.00	1,355.11	15.89
04-08-09	Short-Term Gain	115.974	1,256.00	1,242.57	13.43
03-03-09	Short-Term Gain	4591.369	50,000.01	49,187.38	812.63
	Subtotal				
	Short-Term Gain	4918.111	53,543.43	52,689.91	853.52
	Long-Term Gain	3046.396	33,052.13	32,640.50	411.64
FUND:	Van Int Treasury				
09-03-09	Short-Term Gain	408.783	4,741.88	4,694.88	47.00
09-03-09	Long-Term Gain	3699.007	42,908.48	42,476.60	431.87
03-03-09	Short-Term Gain	4251.701	50,000.00	48,799.99	1,200.01
	Subtotal				
	Short-Term Gain	4660.484	54,741.88	53,494.87	1,247.01
	Long-Term Gain	3699.007	42,908.48	42,476.60	431.87
FUND:	Van Adm Shrt InvG				
09-01-09	Long-Term Gain	4289.800	45,000.00	44,418.18	581.82

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PRUDENT MANAGEMENT ASSOCIATES

101-11417

FROM: 12/31/2008
TO: 12/31/2009

ACCOUNT OF
Borowsky Family Foundation

* * * CAPITAL GAINS ON SALES * * *
(Note: Shares were acquired on various dates)

TRADE	TRANSACTION	SHARES	MARKET VALUE	BOOK VALUE	CAP. GAIN
FUND:	Van Index Extend				
10-08-09	Long-Term Gain	31.576	1,000.00	1,249.91	-249.91
TOTAL ACCOUNT					
	Short-Term Gain		369,587.14	371,164.13	-1,576.99
	Long-Term Gain		240,336.53	243,425.31	-3,088.78
	Grand Total Gain		609,923.67	614,589.44	-4,665.77

BOROWSKY FAMILY FOUNDATION
Account Number 16J-13892-13 4H1

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	55,000	FORD MOTOR CREDIT CO NOTES -REG- DTD 6/14/2000 DUE 06/15/2010 RATE 7.875 YTM 51.429	08/29/06	03/06/09	$ 34,506.50	$ 54,317.50 **$ 54,317.50**	($ 19,811.00) **($ 19,811.00)**	$ 0.00 ($ 19,811.00)
125000020	100,000	FORD MOTOR CREDIT CO DTD 10/25/01 DUE 10/25/2011 RATE 7.250 YTM 39.776	02/12/03	03/06/09	49,744.00	98,410.00 **98,410.00**	(48,666.00) **(48,666.00)**	0.00 (48,666.00)
125000030	15,000	GENERAL MOTORS ACCEPT CORP SMARTNOTES CALLABLE BK/ENTRY	08/09/06	03/06/09	2,658.90	12,799.55 **12,799.55**	(10,140.65) **(10,140.65)**	0.00 (10,140.65)
	10,000	DTD 9/16/03 DUE 09/15/2018 RATE 7.000	08/17/06		1,772.60	8,602.60 **8,602.60**	(6,830.00) **(6,830.00)**	0.00 (6,830.00)
125000040	13,000	GENERAL MOTORS ACCEPT CORP SMARTNOTES-BK/ENTRY	08/23/06	03/06/09	2,304.38	10,319.20 **10,319.20**	(8,014.82) **(8,014.82)**	0.00 (8,014.82)
	12,000	DTD 01/21/2004 DUE 01/15/2019 RATE 5.900	08/28/06		2,127.12	9,565.40 **9,565.40**	(7,438.28) **(7,438.28)**	0.00 (7,438.28)
125000050	25,000	GENERAL MTRS ACCEPT CORP SMARTNOTES BOOK/ENTRY STEP CPN DD 11/30/2004 DUE 11/15/2016 RATE 7.000	08/24/06	03/06/09	4,494 00	21,838.00 **21,838.00**	(17,344.00) **(17,344.00)**	0.00 (17,344.00)
125000060	15,000	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES TRANCHE#TR00500 BK/ENTRY DTD 11/17/1998 DUE 11/15/2013 RATE 6.500	08/23/06	03/06/09	3,106.50	13,298.15 **13,298.15**	(10,191.65) **(10,191.65)**	0.00 (10,191.65)
125000070	20,000	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES BK/ENTRY DD 8/27/02 DUE 08/15/2012 RATE 7.250 YTM 67.690	08/24/06	03/06/09	4,544.00	18,721 00 **18,721.00**	(14,177.00) **(14,177.00)**	0.00 (14,177.00)
125000080	8,000	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES BK/ENTRY DD 8/27/02 DUE 08/15/2017 RATE 7.500 YTM 49 256	08/10/06	03/06/09	1,374.00	7,177.96 **7,177.96**	(5,803.96) **(5,803.96)**	0.00 (5,803.96)

MorganStanley SmithBarney

Reserved Client Financial Management Account 2009 Year End Summary

BOROWSKY FAMILY FOUNDATION

Account Number 16J-13892-13 4H1

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000090	10,000	GENERAL MOTORS ACCEPTANCE CORP	08/22/06	03/06/09	$ 2,274.00	$ 9,263.40	($ 6,989.40)	$ 0.00
		SMARTNOTES BK/ENTRY				**$ 9,263.40**	**($ 6,989.40)**	($ 6,989.40)
	50,000	DTD 9/4/02	12/14/06		11,370.00	49,989.50	(38,619.50)	0.00
		DUE 09/15/2012 RATE 7.100				**49,989.50**	**(38,619.50)**	(38,619.50)
125000100	6,000	GENERAL MOTORS ACCEPTANCE CORP	08/17/06	03/06/09	1,059.00	5,309.66	(4,250.66)	0.00
		SMARTNOTES BK/ENTRY				**5,309.66**	**(4,250.66)**	(4,250.66)
		DTD 9/4/02						
		DUE 09/15/2017 RATE 7.250						
125000110	12,000	GENERAL MOTORS ACCEPTANCE CORP	08/25/06	03/06/09	2,064.00	10,733.36	(8,669.36)	0.00
		SMARTNOTES BK/ENTRY DD 9/17/02				**10,733.36**	**(8,669.36)**	(8,669.36)
		DUE 09/15/2017 RATE 7.250						
		YTM 46.667						
125000120	10,000	GENERAL MOTORS ACCEPTANCE CORP	08/18/06	03/06/09	2,169.00	8,730.00	(6,561.00)	0.00
		SMARTNOTES BK/ENTRY				**8,730.00**	**(6,561.00)**	(6,561.00)
		DTD 10/1/02						
		DUE 10/15/2012 RATE 6.750						
125000130	10,000	GENERAL MOTORS ACCEPTANCE CORP	08/11/06	03/06/09	1,769.00	8,740.00	(6,971.00)	0.00
		SMARTNOTES BK/ENTRY				**8,740.00**	**(6,971.00)**	(6,971.00)
		DTD 10/8/02						
		DUE 10/15/2017 RATE 7.200						
125000140	17,000	GENERAL MOTORS ACCEPT CORP	08/24/06	03/06/09	3,054.00	15,079.07	(12,025.07)	0.00
		SMART NOTES BK/ENTRY				**15,079.07**	**(12,025.07)**	(12,025.07)
		DTD 10/16/02						
		DUE 10/15/2017 RATE 7.200						
125000150	10,000	GENERAL MOTORS ACCEPTANCE CORP	08/24/06	03/06/09	1,719.00	9,080.50	(7,361.50)	0.00
		SMARTNOTES BK/ENTRY				**9,080.50**	**(7,361.50)**	(7,361.50)
		DTD 11/26/02						
		DUE 11/15/2017 RATE 7.500						
125000160	13,000	GENERAL MOTORS ACCEPT CORP	08/25/06	03/09/09	2,301.50	11,237.52	(8,936.02)	0.00
		SMART NOTES BK/ENTRY				**11,237.52**	**(8,936.02)**	(8,936.02)
		DTD 8/7/01						
		DUE 08/15/2016 RATE 6.700						
125000170	10,000	GENERAL MOTORS ACCEPT CORP	08/28/06	03/06/09	1,719.00	8,967.10	(7,248.10)	0.00
		SMARTNOTES-BK/ENTRY				**8,967.10**	**(7,248.10)**	(7,248.10)
		DTD 12/03/2002						
		DUE 12/15/2017 RATE 7.300						

BOROWSKY FAMILY FOUNDATION

Account Number 16J-13892-13 4H1

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000180	35,000	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES BK/ENTRY DTD 12/17/02 DUE 12/15/2017 RATE 7.400	08/25/06	03/06/09	$ 6,031.50	$ 31,622.60 **$ 31,622.60**	($ 25,591.10) **($ 25,591.10)**	$ 0.00 ($ 25,591.10)
125000190	10,000	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES BK/ENTRY DTD 12/24/02 DUE 12/15/2017 RATE 7.500	08/11/06	03/06/09	1,794.00	8,941.80 **8,941.80**	(7,147.80) **(7,147.80)**	0.00 (7,147.80)
125000200	10,000	GENERAL MOTORS ACCEPT CORP DTD 11/06/01	08/24/06	03/06/09	1,722.00	9,131.10 **9,131.10**	(7,409.10) **(7,409.10)**	0.00 (7,409.10)
	10,000	DUE 11/15/2016 RATE 7.500 YTM 49.384	08/28/06		1,722.00	9,163.20 **9,163.20**	(7,441.20) **(7,441.20)**	0.00 (7,441.20)
125000210	10,000	GENERAL MOTORS ACCEPT CORP SMARTNOTES-BK/ENTRY DTD 11/14/2001 DUE 11/15/2016 RATE 7.375	08/22/06	03/06/09	1,719.00	8,983.70 **8,983.70**	(7,264.70) **(7,264.70)**	0.00 (7,264.70)
125000220	12,000	GENERAL MOTORS ACCEP CORP SMARTNOTES-BK/ENTRY DTD 06/18/2002 DUE 06/15/2017 RATE 6.950	08/22/06	03/06/09	2,124.00	10,399.76 **10,399.76**	(8,275.76) **(8,275.76)**	0.00 (8,275.76)
125000230	10,000	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES CALLABLE BK/ENTRY DTD 8/26/03 DUE 08/15/2018 RATE 7.250	08/22/06	03/09/09	1,769.00	8,792.30 **8,792.30**	(7,023.30) **(7,023.30)**	0.00 (7,023.30)
125000240	100,000	GENERAL MOTORS DTD 7/3/03 DUE 07/15/2013 RATE 7.125 YTM 90.917	01/24/05	03/06/09	11,244.00	100,000.00 **100,000.00**	(88,756.00) **(88,756.00)**	0.00 (88,756.00)
125000250	100,000	SEARS ROEBUCK ACCEPT DTD 01/26/2001 DUE 02/01/2011 RATE 7.000 YTM 29.774	02/12/03	03/06/09	68,744.00	99,097.00 **99,097.00**	(30,353.00) **(30,353.00)**	0.00 (30,353.00)

2009 YEAR END SUMMARY

BOROWSKY FAMILY FOUNDATION
Account Number 16J-13892-13 4H1

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000260	25,000	WELLS FARGO BK N A SUB NOTES BK/ENTRY-DTD 02/06/2001 DUE 02/01/2011 RATE 6.450 YTM 5.738	07/24/01	03/06/09	$ 25,306.50	$ 25,282.75 d **$ 25,067.75**	$ 23.75 **$ 238.75**	$ 0.00 $ 238.75
Total					**$ 258,306.50**	$ 703,593.68 **$ 703,378.68**	($ 445,287.18) **($ 445,072.18)**	$ 0.00 ($ 445,072.18)

[d] *Based on information supplied by your Financial Advisor.*

Details of Accrued Income 2009

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000100	FORD MOTOR CREDIT CO NOTES -REG- DTD 6/14/2000 DUE 06/15/2010 RATE 7.875	03/06/09		$ 1,034.69 a
120000200	FORD MOTOR CREDIT CO DTD 10/25/01 DUE 10/25/2011 RATE 7.250	03/06/09		2,738.89 a
120000300	GENERAL MOTORS ACCEPT CORP SMARTNOTES CALLABLE BK/ENTRY DTD 9/16/03 DUE 09/15/2018 RATE 7.000	03/06/09		126 39 a
120000400	GENERAL MOTORS ACCEPT CORP SMARTNOTES-BK/ENTRY DTD 01/21/2004 DUE 01/15/2019 RATE 5.900	03/06/09		229.44 a
120000500	GENERAL MTRS ACCEPT CORP SMARTNOTES BOOK/ENTRY STEP CPN DD 11/30/2004 DUE 11/15/2016 RATE 7.000	03/06/09		563.89 a
120000600	GENERAL MOTORS ACCEPTANCE CORP SMARTNOTES TRANCHE#TR00500 BK/ENTRY DTD 11/17/1998 DUE 11/15/2013 RATE 6.500	03/06/09		314.17 a

2009 YEAR END SUMMARY

WELLS FARGO ADVISORS

As of Date: 2/05/10

Account Number: 1665-7783
BOROWSKY FAMILY FOUNDATION

Important Realized Gain/Loss Information

This information is provided for courtesy purposes only. Each individual taxpayer should consult with a tax advisor as to any additional reporting requirements or adjustments. NO COST BASIS OR REALIZED GAIN/LOSS INFORMATION IS PROVIDED TO THE IRS, NOR IS THIS INFORMATION VERIFIED OR GUARANTEED BY FIRST CLEARING, LLC TO BE ACCURATE FOR EACH TAXPAYER'S UNIQUE REPORTING REQUIREMENTS. THEREFORE, YOU SHOULD NEVER ASSUME THIS STATEMENT IS ACCURATE IN LIEU OF COMPLETING SCHEDULE D OF YOUR TAX RETURN AND CONSULTING WITH YOUR TAX ADVISOR.

Federal tax reporting requirements will create differences between the information presented here and what appears on your Form 1099-B, including but not limited to the following situations:

* Cost basis for many fixed income tax lots has been amortized (for securities purchased at a premium) or accreted (for securities purchased at a discount), when possible, for applicable securities. For securities that were purchased at an Original Issue Discount (OID), only those positions whose cost basis has been adjusted will reflect the impacts of the OID accruals on the original cost basis The original issue discount amount reported on your Form 1099-OID is not adjusted for market discount, acquisition premium or bond premium. Therefore, the amortization and accretion adjustments used on this statement may not be consistent with the Form 1099-OID amount because the reporting requirements on the Form 1099-OID are different.
* The Original Price represents the unadjusted price of the security. The Original Price can be used to calculate the original unadjusted cost of the security.
* Short sales are reportable on Form 1099-B before the position is closed.
* Implicit redemptions by the issuer of a structured product are reportable on Form 1099-B, but will not appear on the Realized Gain/Loss Statement if that implicit redemption did not result in a closed tax lot at that time.
* Securities subject to marked to market reporting requirements for those investors are not included here nor is that information available on our systems.
* Long-term capital gains reported by a RIC or REIT appear on Form 1099-DIV only, as noted in the instructions for that form.
* Lots closed due to transfers or journals will not be reflected in the Realized Gain/Loss Statement, or on the Form 1099-B.

Realized Gain/Loss Summary	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0 00	0.00	0.00
Long term	462,678 10	0.00	462,678.10
Total - Realized Gain/Loss	**$462,678.10**	**$0.00**	**$462,678.10**

Realized Gain/Loss Detail for Year

Long Term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
CROWN HOLDINGS INC	30,360 0000	3.6155	01/18/02	01/05/09	574,749.00	112,070.90	462,678.10
Total - Long Term					**$574,749.00**	**$112,070.90**	**$462,678.10**

FSB PA INV AGT/BOROWSKY FAMILY FOUND
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
74. ISHARES TRUST S & P					
500/BARRA GROWTH INDEX FUN	12/01/2008	01/27/2009	3,198.08	3,190.60	7.48
44. ISHARES TRUST S&P					
500/BARRA VALUE INDEX FUND	12/01/2008	01/27/2009	1,776.16	1,915.20	-139.04
561. ISHARES TRUST MSCI					
EMERGING MARKETS	12/01/2008	03/02/2009	11,535.44	12,422.61	-887.17
5. ISHARES TRUST S & P					
500/BARRA GROWTH INDEX FUN	12/01/2008	03/02/2009	190.79	215.58	-24.79
611. ISHARES TRUST MSCI EAFE					
INDEX FUND	12/01/2008	03/02/2009	20,550.50	24,684.58	-4,134.08
197. ISHARES TRUST DOW JONES U					
S REAL ESTATE INDEX FUND	12/01/2008	03/02/2009	4,841.64	6,316.96	-1,475.32
3. ISHARES MSCI EAFE GROWTH	05/22/2008	03/02/2009	104.81	234.94	-130.13
115.114 VANGUARD FIXED INCOME	12/01/2008	03/02/2009	981.92	961.20	20.72
30. ISHARES S&P SMALLCAP 600					
VAL INDEX FUND	12/01/2008	03/30/2009	1,155.65	1,332.45	-176.80
9. ISHARES TRUST S&P					
500/BARRA VALUE INDEX FUND	12/01/2008	05/29/2009	393.72	391.74	1.98
9. ISHARES TRUST COHEN &					
STEERS REALTY MAJORS INDEX	03/02/2009	05/29/2009	335.40	242.21	93.19
2. ISHARES S&P SMALLCAP 600					
VAL INDEX FUND	12/01/2008	05/29/2009	92.17	88.83	3.34
4. ISHARES TRUST S&P SMALLCAP					
600/BARRA GROWTH INDEX FUN	12/01/2008	05/29/2009	179.62	166.46	13.16
107. VANGUARD EUROPE PACIFIC	03/02/2009	05/29/2009	3,083.39	2,216.47	866.92
88. ISHARES TRUST S&P					
500/BARRA VALUE INDEX FUND	12/01/2008	08/05/2009	4,267.49	3,830.40	437.09
32. ISHARES S&P SMALLCAP 600					
VAL INDEX FUND	12/01/2008	08/05/2009	1,719.59	1,421.29	298.30
17. VANGUARD EUROPE PACIFIC	06/22/2009	08/05/2009	545.81	477.92	67.89
12. VANGUARD EMERGING MARKETS	05/29/2009	08/05/2009	432.68	390.99	41.69
79. ISHARES TRUST S & P					
500/BARRA GROWTH INDEX FUN	08/05/2009	09/28/2009	4,267.82	4,090.30	177.52
6. ISHARES TRUST S&P SMALLCAP					
600/BARRA GROWTH INDEX FUN	12/01/2008	09/28/2009	325.66	249.70	75.96
Totals					

JSA
9F0971 2 000

FSB PA INV AGT/BOROWSKY FAMILY FOUND
Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
21. ISHARES TRUST S&P SMALLCAP 600/BARRA GROWTH INDEX FUN	08/05/2009	09/28/2009	1,139.83	1,084.64	55.19
38. VANGUARD EUROPE PACIFIC	03/02/2009	09/28/2009	1,305.68	787.16	518.52
209. VANGUARD EUROPE PACIFIC	06/22/2009	09/28/2009	7,181.22	5,875.55	1,305.67
176. VANGUARD EUROPE PACIFIC	03/02/2009	10/30/2009	5,896.51	3,645.79	2,250.72
662.236 VANGUARD FIXED INCOME	12/01/2008	11/17/2009	6,456.80	5,529.92	926.88
Totals			81,958.00	81,763.00	195.00

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FSB PA INV AGT/BOROWSKY FAMILY FOUND

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
11. ISHARES MSCI EAFE GROWTH	05/22/2008	05/29/2009	515.53	861.44	-345.91
146. ISHARES MSCI EAFE GROWTH	05/22/2008	06/22/2009	6,684.85	11,433.62	-4,748.77
14856.082 WILMINGTON SHORT/INTERM EDIATE BOND PORTFOLIO (INS	05/22/2008	11/17/2009	160,000.00	150,937.79	9,062.21
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			167,200.00	163,233.00	3,968.00
Totals			167,200.00	163,233.00	3,968.00

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Ref: 00003879 00031996

MorganStanley SmithBarney

Reserved Client Financial Management Account
December 1 - December 31, 2009

BOROWSKY FAMILY FOUNDATION **Account number 16J-13892-13 4H1**

Gain/loss summary		This period	This year
Original Realized gain or (loss)		$ 0.00	($ 445,287.18) LT $ 0.00 ST
Adjusted Realized gain or (loss)		0.00	(445,072.18) LT 0.00 ST
Capital gain or (loss) (realized)		0.00	(445,072.18)
Unrealized gain or (loss) to date	(1,516.31)		

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
1,751.76	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 1,751.76		.07 %	$ 1.22
Total money fund		**$ 1,751.76**	**$ 0.00**	**.07 %**	**$ 1.22**

BOROWSKY FAMILY FOUNDATION ***Account number 16J-13892-13 4H1***

Mutual funds

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

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

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

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
6,454.389	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CL C	LGBCX	11/12/09	$ 75,000.00	$ 11.62	$ 11.60	$ 74,870.91	($ 129.09) ST			
6,454.389	**Total Purchases**			**75,000.00**	**11.62**	**11.60**	**74,870.91**	**(129.09)**			
20.91	Reinvestments to date			245.27	11.729	11.60	242.56	(2.71) ST			
6,475.299	**Tax-based Cost vs. Current Value**			**75,245.27**	**11.62**		**75,113.47**	**(131.80)**		**4.215**	**3,166.42**
	Total Purchases vs. Current Value			**75,000.00**			**75,113.47**		**113.47**		
	Fund Value Increase/Decrease								**113.47**		
6,849.315	PIMCO TOTAL RETURN FUND CL C	PTTCX	11/11/09	75,000.00	10.95	10.80	73,972.60	(1,027.40) ST			
6,849.315	**Total Purchases**			**75,000.00**	**10.95**	**10.80**	**73,972.60**	**(1,027.40)**			
78.197	Reinvestments to date			852.81	10.905	10.80	844.53	(8.28) ST			
6,927.512	**Tax-based Cost vs. Current Value**			**75,852.81**	**10.95**		**74,817.13**	**(1,035.68)**		**4.472**	**3,345.98**
	Total Purchases vs. Current Value			**75,000.00**			**74,817.13**		**(182.87)**		
	Fund Value Increase/Decrease								**(182.87)**		
8,638.211	PIMCO SHORT-TERM FUND CLASS C	PFTCX	11/12/09	85,000.00	9.84	9.82	84,827.23	(172.77) ST			
8,638.211	**Total Purchases**			**85,000.00**	**9.84**	**9.82**	**84,827.23**	**(172.77)**			
24.23	Reinvestments to date			238.00	9.822	9.82	237.94	(.06) ST			
8,662.441	**Tax-based Cost vs. Current Value**			**85,238.00**	**9.84**		**85,065.17**	**(172.83)**		**1.995**	**1,697.83**
	Total Purchases vs. Current Value			**85,000.00**			**85,065.17**		**65.17**		
	Fund Value Increase/Decrease								**65.17**		

MorganStanley
SmithBarney

Reserved Client
Financial Management Account
December 1 - December 31, 2009

BOROWSKY FAMILY FOUNDATION ***Account number 16J-13892-13 4H1***

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
5,873.14	TEMPLETON GLOBAL BOND FUND CLASS C	TEGBX	11/11/09	$ 75,000.00	$ 12.77	$ 12.74	$ 74,823.80	($ 176.20) ST			
5,873.14	**Total Purchases**			**75,000.00**	**12.77**	**12.74**	**74,823.80**	**(176.20)**			
37.693	Reinvestments to date			480.01	12.734	12.74	480.21	.20 ST			
5,910.833	**Tax-based Cost vs. Current Value**			**75,480.01**	**12.77**		**75,304.01**	**(176.00)**		**3.869**	**2,914.04**
	Total Purchases vs. Current Value			**75,000.00**			**75,304.01**		**304.01**		
	Fund Value Increase/Decrease								**304.01**		
Total mutual funds (Tax based)				**$ 311,816.09**			**$ 310,299.78**	**($ 1,516.31) ST**		**3.58**	
								$ 0.00 LT			**$ 11,124.27**
Total Fund Value Increase/Decrease									**$ 299.78**		
Total portfolio value				**$ 313,567.85**			**$ 312,051.54**	**($ 1,516.31) ST**		**3.56**	**$ 11,125.49**
								$ 0.00 LT			

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/09	Reinvest	PIMCO TOTAL RETURN FUND CL C WITHDRAWAL, PENDING REINVEST			$ -91.21
12/01/09	Reinvest	PIMCO TOTAL RETURN FUND CL C REINVESTMENT SHS FOR 11/30/09 REINVESTED AMOUNT $91.21	8.262	11.04	0.00
12/01/09	Reinvest	PIMCO SHORT-TERM FUND CLASS C WITHDRAWAL, PENDING REINVEST			-18.63
12/01/09	Reinvest	PIMCO SHORT-TERM FUND CLASS C REINVESTMENT SHS FOR 11/30/09 REINVESTED AMOUNT $18.63	1.891	9.85	0.00
12/04/09	Reinvest	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CL C WITHDRAWAL, PENDING REINVEST			-245.27
12/04/09	Reinvest	LOOMIS SAYLES INVESTMENT GRADE BOND FUND CL C REINVESTMENT SHS FOR 12/04/09 REINVESTED AMOUNT $245.27	20.91	11.73	0.00
12/09/09	Reinvest	PIMCO TOTAL RETURN FUND CL C WITHDRAWAL, PENDING REINVEST			-595.85

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Return of principal	614.44	18,755.21	Gross proceeds	0.00	574,749.00

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	0.04	789,526.63	315.81
Total Cash and Sweep Balances		**$789,526.63**	**$315.81**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALTRIA GROUP INC MO	3,400	19.6300	66,742.00	4,624.00	6.92
KRAFT FOODS INC CL A KFT	2,352	27.1800	63,927.36	2,728.32	4.26
PHILIP MORRIS INTERNATIONAL INC PM	3,400	48.1900	163,846.00	7,888.00	4.81
Total Stocks			**$294,515.36**	**$15,240.32**	**5.17**
Total Stocks and Options			**$294,515.36**	**$15,240.32**	**5.17**

BOROWSKY FAMILY FOUNDATION

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 1665-7783

Fixed Income Securities

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

Corporate Bonds

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FORD MOTOR CREDIT CO NOTES CPN 7.250% DUE 10/25/11 DTD 10/25/01 FC 04/25/02 Moody B3 , S&P B- CUSIP 345397TY9	228,000	102.4000	233,472.00	3,030.50	16,530.00	7.08
Total Corporate Bonds	228,000		$233,472.00	$3,030.50	$16,530.00	7.08

Government Asset Backed/CMO Securities

DESCRIPTION	QUANTITY	CURRENT PRICE	CURRENT MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GNMA II PASS THRU POOL 3901 DTD 09/01/06 CPN 7.000% DUE 09/20/36 DTD 09/01/06 FC 10/20/06 REMAIN BAL 27,941.66 DEC FACTOR .27941667 CUSIP 36202EKN8	100,000	108.5970	30,343.81	162.99	1,955.91	6.44
Total Government Asset Backed/CMO Securities			$30,343.81	$162.99	$1,955.91	6.45
Total Remaining Balance on all Government Asset Backed/CMO Securities			$27,941.66			
Total Fixed Income Securities			$263,815.81	$3,193.49	$18,485.91	7.01

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
MUTUAL FUNDS							
295.3640 CREDIT SUISSE COMM RET ST FUND CO	$2,537 18 8 5900	0 22	$2,011.68 6.81	$525.50	$158 37	$14 77	0.58
127.0000 ISHARES BARCLAYS TIPS BOND FUND	13,195 30 103 9000	1 16	13,525.83 106.50	(330.53)	30.34	513.33	3.89
406.0000 ISHARES S&P 500 GROWTH INDEX FUND	23,543 94 57.9900	2.07	17,573.36 43.28	5,970.58	0.00	369.46	1.57
429.0000 ISHARES S&P 500 VALUE INDEX FUND	22,741.29 53 0100	2.00	19,158.70 44.66	3,582.59	0.00	581.30	2.56
120.0000 ISHARES TRUST COHEN & STEERS REALTY MAJORS INDEX FUND	6,302.40 52 5200	0.55	3,651.50 30.43	2,650.90	0.00	232.32	3.69
125.0000 ISHARES S&P SMALLCAP 600 VALUE INDEX FUND	7,297 50 58 3800	0 64	5,732 56 45 86	1,564.94	0 00	139.00	1.90
130.0000 ISHARES S&P SMALLCAP 600 GROWTH INDEX FUND	7,428 20 57 1400	0 65	5,292.28 40.71	2,135.92	0.00	46 02	0 62
176.0000 ISHARES MSCI EAFE SMALL CAP INDEX FUND	6,302 56 35.8100	0 55	6,298.38 35.79	4.18	0.00	160 34	2.54
153.0000 ISHARES MSCI EAFE VALUE INX	7,702 02 50 3400	0.68	7,865.10 51 41	(163 08)	0 00	182.07	2.36
215.0000 POWERSHARES DB COMMODITY INDEX TRACKING FUND	5,293 30 24 6200	0.47	4,999.56 23.25	293.74	0.00	0.00	0.00
732.0000 VANGUARD EUROPE PACIFIC ETF	25,034.40 34 2000	2 20	15,163.16 20.71	9,871.24	0.00	597.31	2.39
9,811.0560 VANGUARD FIXED INCOME SECURITIES HIGH YIELD CORPORATE PORTFOLIO	53,666 48 5.4700	4 72	51,465.53 4 47	2,200.95	372 63	3,973.48	7.40

continued

WILMINGTON TRUST

Investment Detail

QUANTITY / DESCRIPTION	MARKET VALUE (M/V) / MARKET UNIT PRICE	%M/V	FEDERAL TAX COST / AVERAGE UNIT COST	UNREALIZED GAIN/(LOSS)	ACCRUED INCOME	ESTIMATED ANNUAL INCOME	YIELD (%) / YTM (%)
PRINCIPAL PORTFOLIO(S)							
MUTUAL FUNDS							
8,894.0450 VANGUARD INFLATION PROTECTED SEC FUND	$111,620 26 12 5500	9.81	$115,000.00 12.93	($3,379 74)	$0 00	$1,903.33	1.71
618.0000 VANGUARD EMERGING MARKETS ETF	25,338 00 41 0000	2 23	13,139.92 21.26	12,198 08	0 00	336 81	1 33
64,517 6920 WILMINGTON SHORT/INTERMEDIATE TERM BND I	679,371 30 10.5300	59 71	655,803.90 10 16	23,567.40	2,270 09	29,291.03	4 31
TOTAL MUTUAL FUNDS	997,374.13	87.67	936,681.46	60,692.67	2,831.43	38,340.57	3.84
SHORT-TERM INVESTMENTS							
140,327.8100 WILMINGTON PRIME MM FUND W CLASS	140,327 81 1.0000	12 33	140,327 81 1 00	0.00	1.17	14 03	0 01
TOTAL SHORT-TERM INVESTMENTS	140,327.81	12.33	140,327.81	0.00	1.17	14.03	0.01
TOTAL PRINCIPAL PORTFOLIO(S)	1,137,701.94	100.00	1,077,009.27	60,692.67	2,832.60	38,354.60	3.37
ACCRUED INCOME	2,832.60						
MARKET VALUE WITH ACCRUED INCOME	1,140,534.54						
GRAND TOTAL(S)	1,137,701.94		1,077,009.27	60,692.67	2,832.60	38,354.60	3.37
ACCRUED INCOME	2,832.60						
MARKET VALUE WITH ACCRUED INCOME	1,140,534.54						

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TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Amer Beacon Intl					
		Beg Balance	2287.806	41,991.46	28,757.72
12-21	12-21	Income Dist Rein	70.867	1,111.19	1,111.19
		End Balance	2358.673	43,102.65	37,314.21
FUND: Columbia Mid-Cap					
		Beg Balance	2423.473	34,314.00	20,478.35
03-24	03-24	Income Dist Rein	4.168	31.51	31.51
06-19	06-19	Income Dist Rein	8.919	75.01	75.01
09-23	09-23	Income Dist Rein	5.680	58.96	58.96
12-09	12-09	Income Dist Rein	7.400	78.88	78.88
		End Balance	2449.640	34,558.36	27,142.01
FUND: Harbor Intl Inv					
		Beg Balance	768.044	41,820.47	30,575.83
06-26	06-26	Sale	96.680	5,264.29	4,135.00
12-18	12-18	Income Dist Rein	5.014	265.84	265.84
		End Balance	676.378	36,822.02	36,788.20
FUND: Longleaf Partners					
		Beg Balance	1058.175	33,713.78	16,602.77
12-16	12-16	Income Dist Rein	0.445	10.58	10.58
		End Balance	1058.620	33,724.36	25,502.16
FUND: PIMCO Short-Term					
		Beg Balance	3164.506	31,115.07	29,176.75
01-30	01-30	Income Dist Rein	9.860	92.59	92.59
02-27	02-27	Income Dist Rein	8.885	83.16	83.16
03-31	03-31	Income Dist Rein	9.304	87.36	87.36
04-30	04-30	Income Dist Rein	9.075	86.21	86.21
05-29	05-29	Income Dist Rein	9.000	86.49	86.49
06-30	06-30	Income Dist Rein	7.958	76.79	76.79
07-31	07-31	Income Dist Rein	6.126	59.61	59.61
08-31	08-31	Income Dist Rein	4.243	41.50	41.50
09-01	09-01	Sale	2044.990	20,094.00	20,000.00
09-30	09-30	Income Dist Rein	1.461	14.32	14.32

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: PIMCO Short-Term					
10-30	10-30	Income Dist Rein	1.463	14.40	14.40
11-30	11-30	Income Dist Rein	1.140	11.23	11.23
12-08	12-08	Long Gain Dist Rein	3.071	30.16	30.16
12-31	12-31	Income Dist Rein	1.267	12.44	12.44
		End Balance	1192.369	11,717.33	11,709.06
FUND: PIMCO Total Retrn					
		Beg Balance	7489.677	80,550.00	75,945.32
01-30	01-30	Income Dist Rein	38.436	390.13	390.13
02-27	02-27	Income Dist Rein	41.087	411.28	411.28
03-31	03-31	Income Dist Rein	39.646	401.61	401.61
04-30	04-30	Income Dist Rein	39.354	402.20	402.20
05-29	05-29	Income Dist Rein	38.387	400.38	400.38
06-30	06-30	Income Dist Rein	38.239	399.60	399.60
07-31	07-31	Income Dist Rein	39.660	421.59	421.59
08-31	08-31	Income Dist Rein	38.419	414.16	414.16
09-01	09-01	Purchase	1853.568	20,000.00	20,000.00
09-30	09-30	Income Dist Rein	44.321	483.98	483.98
10-30	10-30	Income Dist Rein	40.899	447.44	447.44
11-30	11-30	Income Dist Rein	32.844	362.60	362.60
12-08	12-08	Short Gain Dist Rein	77.990	849.31	849.31
12-08	12-08	Long Gain Dist Rein	21.694	236.25	236.25
12-31	12-31	Income Dist Rein	31.715	342.52	342.52
		End Balance	9905.936	106,513.05	106,984.11
FUND: Price Equity Inc					
		Beg Balance	2640.785	61,931.55	45,104.61
03-26	03-26	Income Dist Rein	19.654	290.49	290.49
06-26	06-26	Sale	765.156	17,895.38	13,000.00
06-26	06-26	Income Dist Rein	14.093	239.44	239.44
09-25	09-25	Income Dist Rein	8.511	171.84	171.84
12-10	12-10	Income Dist Rein	9.212	191.79	191.79
		End Balance	1927.099	44,929.73	40,449.81
FUND: Price SmCap Value					
		Beg Balance	731.952	26,368.39	17,200.87
12-11	12-11	Income Dist Rein	6.599	190.31	190.31

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Price SmCap Value					
12-11	12-11	Short Gain Dist Rein	1.777	51.24	51.24
		End Balance	740.328	26,609.94	21,824.87
FUND: Selected American					
		Beg Balance	1552.800	62,542.22	44,316.91
06-26	06-26	Sale	433.334	17,453.42	13,000.01
06-26	06-26	Sale--Fee	0.167	6.73	5.00
11-30	11-30	Income Dist Rein	8.671	319.00	319.00
		End Balance	1127.970	45,401.07	42,050.72
FUND: Van Short Bond					
		Beg Balance	8432.055	85,906.08	86,681.53
01-30	01-30	Income Dist Rein	24.157	248.09	248.09
02-27	02-27	Income Dist Rein	22.012	224.74	224.74
03-04	03-04	Purchase	2453.387	25,000.01	25,000.01
03-31	03-31	Income Dist Rein	28.993	297.18	297.18
04-30	04-30	Income Dist Rein	28.228	290.18	290.18
05-29	05-29	Income Dist Rein	28.015	289.39	289.39
06-30	06-30	Income Dist Rein	26.391	272.35	272.35
07-31	07-31	Income Dist Rein	26.959	279.56	279.56
08-31	08-31	Income Dist Rein	26.293	273.97	273.97
09-01	09-01	Sale	3831.418	39,038.83	40,000.00
09-30	09-30	Income Dist Rein	16.462	172.19	172.19
10-30	10-30	Income Dist Rein	16.421	172.09	172.09
11-20	11-20	Income Dist Paid			119.16
11-20	11-20	Dist--Other Fund Rein	11.327	119.16	119.16
11-23	11-23	Sale	7309.282	74,506.17	76,893.65
11-23	11-23	Income Dist Paid			5.11
		End Balance	0.000	0.00	0.00
FUND: Van Adm Bond Idx					
		Beg Balance	8551.141	86,990.03	87,050.62
01-13	01-13	Sale	124.512	1,266.65	1,275.00
01-30	01-30	Income Dist Rein	33.425	336.59	336.59
02-27	02-27	Income Dist Rein	32.122	320.90	320.90
03-03	03-03	Sale	8492.176	86,380.87	85,091.60
03-03	03-03	Income Dist Paid			32.83

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Van Adm Bond Idx					
		End Balance	0.000	0.00	0.00
FUND: Van Adm Intm Bond					
		Beg Balance	0.000	0.00	0.00
03-04	03-04	Purchase	10141.700	102,836.84	102,836.84
03-31	03-31	Income Dist Rein	35.854	369.30	369.30
04-30	04-30	Income Dist Rein	39.499	406.05	406.05
05-29	05-29	Income Dist Rein	40.485	418.21	418.21
06-26	06-26	Sale	813.462	8,250.01	8,460.00
06-30	06-30	Income Dist Rein	39.361	409.35	409.35
07-31	07-31	Income Dist Rein	36.680	389.54	389.54
08-31	08-31	Income Dist Rein	36.463	390.88	390.88
09-30	09-30	Income Dist Rein	34.853	377.81	377.81
10-30	10-30	Income Dist Rein	36.201	393.14	393.14
11-23	11-23	Sale	9627.634	97,741.11	105,037.49
11-23	11-23	Income Dist Paid			291.76
		End Balance	0.000	0.00	0.00
FUND: Van Windsor II					
		Beg Balance	1131.459	33,836.42	21,622.18
06-25	06-25	Income Dist Rein	16.356	315.68	315.68
06-26	06-26	Sale	664.587	19,722.03	12,780.00
12-23	12-23	Income Dist Rein	5.177	123.22	123.22
		End Balance	488.405	14,553.29	11,565.43
FUND: Van High Yield					
		Beg Balance	7163.985	41,451.55	30,590.22
01-30	01-30	Income Dist Rein	53.846	241.23	241.23
02-27	02-27	Income Dist Rein	50.697	219.01	219.01
03-31	03-31	Income Dist Rein	57.050	249.31	249.31
04-30	04-30	Income Dist Rein	50.340	235.59	235.59
05-29	05-29	Income Dist Rein	51.202	248.33	248.33
06-30	06-30	Income Dist Rein	48.908	239.65	239.65
07-31	07-31	Income Dist Rein	49.150	253.12	253.12
08-31	08-31	Income Dist Rein	51.164	262.47	262.47
09-30	09-30	Income Dist Rein	48.373	256.86	256.86
10-30	10-30	Income Dist Rein	49.821	267.04	267.04

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Van High Yield					
11-30	11-30	Income Dist Rein	50.034	268.18	268.18
12-31	12-31	Income Dist Rein	53.634	293.38	293.38
		End Balance	7778.204	44,485.72	42,546.78
FUND: Van Sh Treasury					
		Beg Balance	7878.754	84,400.21	86,035.99
01-30	01-30	Income Dist Rein	15.506	168.86	168.86
02-27	02-27	Income Dist Rein	14.100	153.27	153.27
03-03	03-03	Sale	4591.369	49,187.38	50,000.01
03-26	03-26	Long Gain Dist Rein	4.594	49.75	49.75
03-26	03-26	Short Gain Dist Rein	23.890	258.73	258.73
03-31	03-31	Income Dist Rein	5.272	57.25	57.25
04-08	04-08	Sale	115.974	1,242.57	1,256.00
04-30	04-30	Income Dist Rein	4.137	44.76	44.76
05-29	05-29	Income Dist Rein	4.141	44.85	44.85
06-30	06-30	Income Dist Rein	3.864	41.73	41.73
07-09	07-09	Sale	126.476	1,355.11	1,371.00
07-22	07-22	Income Dist Paid			32.09
07-22	07-22	Dist--Other Fund Rein	2.963	32.09	32.09
07-31	07-31	Income Dist Rein	1.241	13.42	13.42
08-31	08-31	Income Dist Rein	5.682	61.54	61.54
09-03	09-03	Sale	3118.883	33,418.71	33,839.88
09-30	09-30	Income Dist Rein	0.346	3.75	3.75
10-30	10-30	Income Dist Rein	0.017	0.19	0.19
11-23	11-23	Sale	11.805	126.62	128.67
11-23	11-23	Income Dist Paid			0.13
		End Balance	0.000	0.00	0.00
FUND: Van Int Treasury					
		Beg Balance	8209.515	94,215.38	99,335.13
01-30	01-30	Income Dist Rein	22.381	263.65	263.65
02-27	02-27	Income Dist Rein	23.021	268.89	268.89
03-03	03-03	Sale	4251.701	48,799.99	50,000.00
03-26	03-26	Short Gain Dist Rein	14.165	168.14	168.14
03-26	03-26	Long Gain Dist Rein	23.270	276.22	276.22
03-31	03-31	Income Dist Rein	12.594	149.99	149.99
04-30	04-30	Income Dist Rein	11.189	130.58	130.58

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Van Int Treasury					
05-29	05-29	Income Dist Rein	11.454	131.84	131.84
06-30	06-30	Income Dist Rein	10.127	115.85	115.85
07-22	07-22	Income Dist Paid			85.24
07-22	07-22	Dist--Other Fund Rein	7.412	85.24	85.24
07-31	07-31	Income Dist Rein	2.910	33.41	33.41
08-31	08-31	Income Dist Rein	11.453	132.28	132.28
09-03	09-03	Sale	4107.790	47,171.49	47,650.36
09-03	09-03	Income Dist Paid			10.92
		End Balance	0.000	0.00	0.00
FUND: Van Adm Intm InvG					
		Beg Balance	0.000	0.00	0.00
09-04	09-04	Purchase	17481.121	166,070.65	166,070.65
09-30	09-30	Income Dist Rein	58.635	564.07	564.07
10-30	10-30	Income Dist Rein	78.189	756.87	756.87
11-24	11-24	Purchase	10762.038	105,037.49	105,037.49
11-30	11-30	Income Dist Rein	78.732	772.36	772.36
12-30	12-30	Short Gain Dist Rein	44.282	426.88	426.88
12-31	12-31	Income Dist Rein	120.655	1,160.70	1,160.70
		End Balance	28623.652	274,789.02	275,359.53
FUND: Van Adm Shrt InvG					
		Beg Balance	8033.812	84,950.20	77,686.96
01-30	01-30	Income Dist Rein	33.677	330.71	330.71
02-27	02-27	Income Dist Rein	30.687	298.89	298.89
03-04	03-04	Purchase	2577.320	25,000.00	25,000.00
03-31	03-31	Income Dist Rein	40.296	392.89	392.89
04-30	04-30	Income Dist Rein	38.701	383.91	383.91
05-29	05-29	Income Dist Rein	38.874	394.96	394.96
06-30	06-30	Income Dist Rein	37.379	382.39	382.39
07-31	07-31	Income Dist Rein	37.398	387.82	387.82
08-31	08-31	Income Dist Rein	35.428	371.29	371.29
09-01	09-01	Sale	4289.800	44,418.18	45,000.00
09-30	09-30	Income Dist Rein	20.553	216.83	216.83
10-30	10-30	Income Dist Rein	21.303	225.81	225.81
11-20	11-20	Income Dist Paid			156.62
11-20	11-20	Dist--Other Fund Rein	14.720	156.62	156.62

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Van Adm Shrt InvG					
11-24	11-24	Income Dist Paid			13.83
11-24	11-24	Dist--Other Fund Rein	1.299	13.83	13.83
11-24	11-24	Purchase	7232.143	77,022.32	77,022.32
11-30	11-30	Income Dist Rein	8.423	89.79	89.79
12-31	12-31	Income Dist Rein	43.104	456.47	456.47
		End Balance	13955.317	146,656.55	147,786.81
FUND: Van Infla Pro Sec					
		Beg Balance	0.000	0.00	0.00
03-04	03-04	Purchase	2794.760	32,000.00	32,000.00
03-26	03-26	Income Dist Rein	1.149	13.97	13.97
12-23	12-23	Income Dist Rein	46.598	584.34	584.34
		End Balance	2842.507	32,598.31	35,673.46
FUND: Van Strategic Eq					
		Beg Balance	1714.908	21,404.56	20,064.42
12-28	12-28	Income Dist Rein	22.128	342.98	342.98
		End Balance	1737.036	21,747.54	26,541.91
FUND: Van Intl Pacific					
		Beg Balance	627.055	8,086.22	5,141.85
12-23	12-23	Income Dist Rein	16.635	160.53	160.53
		End Balance	643.690	8,246.75	6,230.92
FUND: Van Intl European					
		Beg Balance	651.238	22,404.93	13,291.77
12-23	12-23	Income Dist Rein	24.692	639.52	639.52
		End Balance	675.930	23,044.45	17,533.62
FUND: Van Prime MM					
		Beg Balance	20.990	20.99	20.99
01-13	01-13	Purchase	1275.000	1,275.00	1,275.00
01-20	01-20	Sale--Misc Fee	1275.000	1,275.00	1,275.00
01-30	01-30	Income Dist Rein	0.490	0.49	0.49
02-27	02-27	Income Dist Rein	0.020	0.02	0.02
03-03	03-03	Dist--Other Fund Rein	32.830	32.83	32.83
03-03	03-03	Purchase	50000.010	50,000.01	50,000.01

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417

Borowsky Family Foundation

FUND: Van Prime MM

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
03-03	03-03	Purchase	85091.600	85,091.60	85,091.60
03-03	03-03	Purchase	50000.000	50,000.00	50,000.00
03-04	03-04	Sale	32000.000	32,000.00	32,000.00
03-04	03-04	Sale	25000.000	25,000.00	25,000.00
03-04	03-04	Sale	102836.840	102,836.84	102,836.84
03-04	03-04	Sale	25000.010	25,000.01	25,000.01
03-31	03-31	Income Dist Rein	5.220	5.22	5.22
04-08	04-08	Purchase	1256.000	1,256.00	1,256.00
04-13	04-13	Sale--Misc Fee	1256.000	1,256.00	1,256.00
04-30	04-30	Income Dist Rein	0.250	0.25	0.25
05-29	05-29	Income Dist Rein	0.120	0.12	0.12
06-26	06-26	Purchase	12780.000	12,780.00	12,780.00
06-26	06-26	Purchase	8460.000	8,460.00	8,460.00
06-29	06-29	Purchase	13000.010	13,000.01	13,000.01
06-29	06-29	Purchase	13000.000	13,000.00	13,000.00
06-29	06-29	Purchase	4135.000	4,135.00	4,135.00
06-29	06-29	Sale	16100.000	16,100.00	16,100.00
06-29	06-29	Sale	5275.000	5,275.00	5,275.00
06-30	06-30	Income Dist Rein	0.580	0.58	0.58
06-30	06-30	Sale	30000.000	30,000.00	30,000.00
07-09	07-09	Purchase	1371.000	1,371.00	1,371.00
07-13	07-13	Sale--Misc Fee	1371.000	1,371.00	1,371.00
07-31	07-31	Income Dist Rein	0.100	0.10	0.10
08-31	08-31	Income Dist Rein	0.060	0.06	0.06
09-01	09-01	Purchase	45000.000	45,000.00	45,000.00
09-01	09-01	Purchase	40000.000	40,000.00	40,000.00
09-03	09-03	Purchase	33839.880	33,839.88	33,839.88
09-03	09-03	Purchase	47650.360	47,650.36	47,650.36
09-03	09-03	Dist--Other Fund Rein	10.920	10.92	10.92
09-04	09-04	Sale	166070.650	166,070.65	166,070.65
09-30	09-30	Income Dist Rein	5.120	5.12	5.12
10-08	10-08	Purchase	1000.000	1,000.00	1,000.00
10-12	10-12	Sale--Misc Fee	1504.000	1,504.00	1,504.00
10-30	10-30	Income Dist Rein	0.090	0.09	0.09
11-23	11-23	Dist--Other Fund Rein	291.760	291.76	291.76
11-23	11-23	Dist--Other Fund Rein	0.130	0.13	0.13
11-23	11-23	Purchase	76893.650	76,893.65	76,893.65

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
FUND: Van Prime MM					
11-23	11-23	Dist--Other Fund Rein	5.110	5.11	5.11
11-23	11-23	Purchase	128.670	128.67	128.67
11-23	11-23	Purchase	105037.490	105,037.49	105,037.49
11-24	11-24	Sale	105037.490	105,037.49	105,037.49
11-24	11-24	Sale	77022.320	77,022.32	77,022.32
11-30	11-30	Income Dist Rein	0.580	0.58	0.58
12-31	12-31	Income Dist Rein	0.030	0.03	0.03
		End Balance	544.760	544.76	544.76
FUND: Van Index 500					
		Beg Balance	559.577	65,847.53	46,495.25
03-26	03-26	Income Dist Rein	3.855	295.46	295.46
06-23	06-23	Income Dist Rein	2.972	245.09	245.09
06-30	06-30	Purchase	354.108	30,000.00	30,000.00
09-28	09-28	Income Dist Rein	4.528	443.69	443.69
12-28	12-28	Income Dist Rein	5.872	609.60	609.60
		End Balance	930.912	97,441.37	95,576.74
FUND: Van Index Extend					
		Beg Balance	1148.027	45,450.11	27,564.13
03-20	03-20	Income Dist Rein	0.336	6.89	6.89
06-29	06-29	Purchase	200.647	5,275.00	5,275.00
10-08	10-08	Sale	31.576	1,249.91	1,000.00
12-23	12-23	Income Dist Rein	12.779	421.58	421.58
		End Balance	1330.213	49,903.67	43,458.06
FUND: Van Growth Index					
		Beg Balance	1222.754	40,245.54	24,809.68
03-24	03-24	Income Dist Rein	4.401	85.59	85.59
06-23	06-23	Income Dist Rein	3.739	80.99	80.99
06-29	06-29	Purchase	716.830	16,100.00	16,100.00
09-23	09-23	Income Dist Rein	4.829	122.71	122.71
12-21	12-21	Income Dist Rein	5.899	160.11	160.11
		End Balance	1958.452	56,794.94	53,504.91

TRANSACTION SUMMARY

12/31/2008 through 12/31/2009

ACCOUNT 101-11417
Borowsky Family Foundation

CONFIRM DATE	TRADE DATE	TRANSACTION	SHARES	BOOK VALUE	MARKET VALUE
TOTAL ACCOUNT					
		BEGINNING BALANCE		1,129,556.70	934,549.85
		Plus Net Contributions			0.00
		ADJUSTED BEGINNING BALANCE			934,549.85
		ENDING BALANCE		1,154,184.88	1,106,088.07
		DISTRIBUTIONS PAID			
		Dividend Income			747.69
		DISTRIBUTIONS REINVESTED			
		Dividend Income			31,610.59
		Short Term Cap Gains			1,754.30
		Long Term Cap Gains			592.38

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	BOROWSKY FAMILY FOUNDATION	23-2949444
	Number, street, and room or suite no. If a P.O. box, see instructions. 220 SOCIETY HILL TOWERS, NO. 31B	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. PHILADELPHIA, PA 19106	

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

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

- The books are in the care of ▶ HAEFELE, FLANAGAN & CO., P.C. P.O. BOX 471 - MOORESTOWN, NJ 08057

Telephone No. ▶ 856-722-5300 FAX No ▶

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

1 *I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until* AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______, and ending ______.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 3,520.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 3,520.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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