Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply: [X] 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: Horowitz Family Foundation

A Employer identification number: 23-3036053

Number and street (or P O box number if mail is not delivered to street address): 165 Township Line Road — Room/suite: 2100

B Telephone number (see page 10 of the instructions): 215-572-0738

City or town, state, and ZIP code: Jenkintown, PA 19046

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

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

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

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

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

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

	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 (attach schedule)	0			
	2	Check ▶ [ ] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	358	358		
	4	Dividends and interest from securities				
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	358	358		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	0	0	0	
	25	Contributions, gifts, grants paid	48,395			
	26	**Total expenses and disbursements.** Add lines 24 and 25	48,395	0	0	48,395
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(48,037)			
	b	**Net investment income** (if negative, enter -0-)		358		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED MAY 2 4 2010 OGDEN, UT IRS-OSC

SCANNED JUN 0 1 2010

G12 19

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	38,353 *	388	388 *
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	42,103 *	26,634 *	26,634 *
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	80,457*	27,022 *	27,022*
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	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 ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)			
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)			

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	
2	Enter amount from Part I, line 27a	2	
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	

*See Credit Suisse Statements

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,066		14,566	-4,500
b				
c				
d				
e				

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				

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	0
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . .	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008			
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d) . . .	2	
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	
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . .	4	
5	Multiply line 4 by line 3 . . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	
7	Add lines 5 and 6 . . .	7	
8	Enter qualifying distributions from Part XII, line 4 . . .	8	

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

Website address ▶

14 The books are in care of ▶ Richard M. Horowitz Telephone no. ▶ 215-572-0738

Located at ▶ 165 Township Line Rd, Ste 2100 Jenkintown, PA 19046 ZIP+4 ▶ 19046

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☐ No If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Richard M. Horowitz 128 Knightsbridge Rd Wynnewood PA 19096	President/Dir./ Secretary	0	0	0
Ruth Horowitz 128 Knightsbridge Rd Wynnewood PA 19096	Vice President	0	0	0

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

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

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7 00
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	7 00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	7 00
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a			
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	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	7 00
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 page 19 of the instructions for definition)?	1b		x
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		x
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		x
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		x
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		x
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		x
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		x
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	x	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	x	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	x	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		x
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		x

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services . . . . ▶		

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	0
2	0
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	29,090
b	Average of monthly cash balances	1b	22,602
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	51,692
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	51,692
4	Cash deemed held for charitable activities. Enter 1 ½% of line 3 (for greater amount, see page 25 of the instructions)	4	
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,692
6	**Minimum investment return.** Enter 5% of line 5	6	2,585

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

1	Minimum investment return from Part X, line 6			1	2,585
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7.00		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7.00
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,578
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	2,578
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,578

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	48,395
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	48,395
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	48,395

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

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

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					
2	Undistributed income, if any, as of the end of 2009:					
a	Enter amount for 2008 only					
b	Total for prior years: 20___,20___,20___					
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	20,327				
b	From 2005	28,855				
c	From 2006	68,178				
d	From 2007	47,506				
e	From 2008	52,509				
f	**Total** of lines 3a through e		217,375			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 48,395					
a	Applied to 2008, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					0
e	Remaining amount distributed out of corpus		43,817			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		263,192			
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 page 27 of the instructions			0		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				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) (see page 27 of the instructions)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		20,327			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		242,865			
10	Analysis of line 9:					
a	Excess from 2005	28,855				
b	Excess from 2006	68,178				
c	Excess from 2007	47,506				
d	Excess from 2008	52,509				
e	Excess from 2009	45,817				

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*				
Friends Central	3/4/09			$1,850.00
Childrens Crisis Treatment Center	3/2/09			$1,000.00
Crohn's & Colitis Foundation	4/17/09			$500.00
Crohn's & Colitis Foundation	4/24/09			$1000.00
Childrens Crisis Treatment Center	4/24/09			$5000.00
The Wistar Institute	7/6/09			$50.00
College of Fine Arts	7/29/09			$100.00
Jewish Federation	7/30/09			$1,800.00
The Wistar Institute	9/18/09			$2,500.00
The Wistar Institute	9/22/09			$5,000.00
Trustees of the University of PA	9/22/09			$20,000.00
Friends Central School	11/18/09			$1,845.00
Fox Chase Cancer Center	11/18/09			$250.00
Perelman Jewish Day School	12/1/09			$6,500.00
Congregation Beth Am Israel	12/15/09			$1000.00
Total . . . . . . ▶ 3a				$48,395
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

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)		
	(2) Other assets	1a(2)		
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements	1b(4)		
	(5) Loans or loan guarantees	1b(5)		
	(6) Performance of services or membership or fundraising solicitations	1b(6)		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee | 5/15/10 Date | ▶ President Title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶		EIN ▶	
		Phone no.	

M12

0000117

• JEWISH • FEDERATION OF • GREATER PHILADELPHIA

JEWISH COMMUNITY FUND 2009 ▪ 5769

Thank you for your contribution!

YOUR LAST GIFT WAS $1,800. MAY WE ASK YOU TO CONSIDER A GIFT OF:
( )$3,600 ( )$2,700 ( )$2,160 (✓)Other________

$1800

Live Generously ™

❑ Please bill me ❑ Semi-annually ❑ Quarterly ❑ Monthly
❑ Payroll Deduction ✗ Check (enclosed payable to *JFGP*)
❑ VISA ❑ MasterCard ❑ AmEx ❑ Discover

X ____________________ Date ________

The contributor, intending to be legally bound and in consideration of pledges made by others, promises to pay the sum indicated. In doing so, the contributor recognizes that allocations will be made and commitments undertaken based on these and other contributions to the campaign.

Acct # ______________________ Exp_____ Sec Code _____
❑ This gift will be matched by my ❑ Company ❑ Spouse's company
Company name ______________________
Contact person ______________________
Phone (w) __________ Email __________
❑ Contact me about how I can provide for our Jewish community as part of my estate planning

Mr. and Mrs. Richard Horowitz
128 Knightsbridge Rd
Wynnewood, PA 19096-1212

04080092 MAIL 09JUNEGNHOPNDM09

Friends'
C E N T R A L

Office of the Headmaster

February 26, 2009

Horowitz Family Foundation
165 Township Line Road
Suite 2100
Jenkintown PA 19046-3545

Dear Friends,

I have just heard the news of your generous gift of $1,850.00, on behalf of Ruth and Richard Horowitz, to the 2008-2009 Friends' Central Annual Giving Campaign—*thank you!* I am very grateful for your support of Friends' Central. The success of Friends' Central teachers and students is built upon the generosity of the many people who care about our school community, and I am deeply appreciative of your contribution.

Educating children to seek both excellence and compassion in their lives is hard work for all of us, and I am most grateful that you have joined in partnership with members of the Faculty and Staff to help us accomplish our important task. In today's world, never has there been a more urgent need for a superior educational experience rooted in the values of the School's Quaker beliefs. Our remarkable students like to think, create, lead, and serve. Our exceptional teachers like to challenge, inspire, nurture, and share. With your gift, you have helped us make these aspirations possible.

Thank you, not only for the tangible support you have demonstrated with your gift, but also for the more intangible fellowship you have extended to the School in our common mission to do what is right for Friends' Central's students. Your help in achieving Friends' Central's mission is deeply appreciated by all those students and teachers whose lives you affect with your gift.

Sincerely,

David

David M. Felsen
Headmaster

P.S. Friends' Central and I are grateful for the Horowitz family gift.

This letter serves as your receipt for tax purposes. Friends' Central School is a non-profit, tax-exempt organization. No goods or services were exchanged for this gift.

Friends' Central School
1101 City Avenue, Wynnewood, PA 19096-3490
610-649-7440

CcTC
CHILDREN'S CRISIS TREATMENT CENTER
www.cctckids.org

July 20, 2009

Richard and Ruth Horowitz
Horowitz Family Foundation
165 Township Line Road - Ste 2100
Jenkintown, PA 19046-3546

Dear Rick and Ruth,

On behalf of the 2,100 children and families who benefit annually from the services provided by Children's Crisis Treatment Center (CcTC), please accept our sincere thanks for your support of the 2009 ROUNDUP! Your Marshal Sponsorship in the amount of $5,000.00 played an integral role in the success of this year's event.

More than 350 guests joined us on June 5th at the Loews Philadelphia, making the 10th annual ROUNDUP truly a night to remember. We congratulate our 2009 ROUNDUP Co-chairs and the committee for their hard work in planning the event, and for helping us raise more than $230,000 for the agency's programs and services.

As you may know, CcTC provides high quality behavioral health services to Philadelphia's children and their families. These services address the effects of abuse, neglect, traumatic events, and other challenges to early childhood development and assist children in reaching their full potential within their homes, community and society.

If you require additional information regarding your contribution, or would like to learn more about CcTC, please contact Jaime Pearlstine at 215-496-0707 ext.1138.

Again, thank you for your support of Children's Crisis Treatment Center. We look forward to seeing you on June 4th, 2010 for the 11th Annual ROUNDUP!

Sincerely,

Antonio Valdés
Executive Director

Donation Date: 4/24/2009 **Payment Method: Check# 147**

★ The tax-deductible portion of your sponsorship is $5,000.00

1823 CALLOWHILL STREET
PHILADELPHIA, PA 19130
(215) 496-0707 FAX (215) 496-0742

5521 CHESTER AVENUE
PHILADELPHIA, PA 19143
215-727-7780 FAX 215-727-1033

417 NORTH EIGHTH STREET
PHILADELPHIA, PA 19123
215-496-0707 FAX 215-627-9042

Horowitz Family Foundation
2009 Contributions

Date	Name	Amount	Check #
3/4/2009	Friends Central	$ 1,850.00	143
3/2/2009	Children's Crisis Treatment Center	$ 1,000.00	144
4/17/2009	Crohn's & Colitis Foundation	$ 500.00	145
4/24/2009	Crohn's & Colitis Foundation	$ 1,000.00	146
4/24/2009	Children's Crisis Treatment Center	$ 5,000.00	147
7/6/2009	The Wistar Institute	$ 50.00	149
7/29/2009	College of Fine Arts	$ 100.00	151
7/30/2009	Jewish Federation	$ 1,800.00	152
9/18/2009	The Wistar Institute	$ 2,500.00	153
9/22/2009	The Wistar Institute	$ 5,000.00	154
9/22/2009	Trustees of the University of PA	$ 20,000.00	155
11/18/2009	Friends Central	$ 1,845.00	156
11/18/2009	Fox Chase Cancer Center	$ 250.00	157
12/1/2009	Perelman Jewish Day School	$ 6,500.00	158
12/15/2009	Congregation Beth Am Israel	$ 1,000.00	159
	Total Contributions	$ 48,395.00	

CROHN'S & COLITIS
FOUNDATION OF AMERICA

Philadelphia/Delaware Valley Chapter
367 East Street Road
Trevose, PA 19053-7711
(215) 396-9100
Philadelphia@ccfa.org

Donor Receipt

4/20/2009

To: **Mr. Richard Horowitz**
5/2 **RAF Industries**
165 Township Line Road
Jenkintown, PA 19046-3531

DATE		AMOUNT
4/20/2009	**PH09SEDRDBJOUR**	**$500.00**

$500 of your gift is tax deductible to the extent allowed by law.

Federal Tax ID Number is 13-6193105.
Please retain for your tax records.

Thank you for Your Support!

CROHN'S & COLITIS
FOUNDATION OF AMERICA
Philadelphia/Delaware Valley Chapter
367 East Street Road
Trevose, PA 19053-7711
(215) 396-9100
Philadelphia@ccfa.org

Donor Receipt

4/20/2009

To: Mr. Richard Horowitz
RAF Industries
165 Township Line Road
Jenkintown, PA 19046-3531

DATE		AMOUNT
4/20/2009	**BALL AD JOURNAL**	**$500.00**

$500 of your gift is tax deductible to the extent allowed by law.

Federal Tax ID Number is 13-6193105.
Please retain for your tax records.

Thank you for Your Support!

THE WISTAR INSTITUTE

Peter Corrado
Director of Institutional Development

July 14, 2009

Mr. and Mrs. Richard Horowitz
The Horowitz Family Foundation
165 Township Line Road Ste 2100
Jenkintown, PA 19046-3545

Dear Ruth and Rick:

Thank you for your recent gift of $50.00 in memory of Constance Howe, and in support of biomedical research at The Wistar Institute. If you would like us to notify anyone about this tribute gift, please don't hesitate to call us at (215) 898-3930.

As you well know, basic science research is the foundation for all future disease treatments, and researchers at The Wistar Institute are among the most capable and committed in the world in these efforts. Your generosity is enabling our scientists to continue in their quest for the kind of discoveries that will provide breakthroughs for understanding and treating cancer.

Once again, thank you for your thoughtful support of The Wistar Institute. This support sends a message of confidence that you believe in the work of our scientists and share in their devotion and commitment to providing those people with incurable illnesses with the hope of a better tomorrow.

Sincerely,

Peter E. Corrado

The official registration and financial information of The Wistar Institute of Anatomy and Biology may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, (800) 732-0999 Registration does not imply endorsement No goods or services were provided Therefore, the entire amount of your gift is a deductible contribution

NATIONAL CANCER INSTITUTE *The Wistar Institute is a National Cancer Institute-designated Cancer Center*

3601 Spruce Street Philadelphia, PA 19104-4265 tel 215 898 3771 fax 215 898 3715 email corrado@wistar.org

July 23, 2009
2 Av 5769

JEWISH FEDERATION OF GREATER PHILADELPHIA

Live Generously™

Mr. and Mrs. Richard M. Horowitz
128 Knightsbridge Road
Wynnewood, PA 19096

Dear Ruth and Rick:

Thank you for your generous 2009 gift to the Jewish Federation of Greater Philadelphia's Jewish Community Fund. It is only by joining together, as a united Jewish community, that we can fund programs and initiatives that significantly help our community address its top priorities.

At this time of great need, your kindness to the Jewish community through Federation is more important than ever. In Greater Philadelphia, where nearly 10,000 families are facing food insecurity, your generosity is providing hunger relief and a safety net of services. And in a community where not enough children receive a Jewish education, you are helping to promote Jewish camping and educational opportunities and to ensure the continuity of our people. In Israel, where the costs of security are staggering, your generosity is helping children, seniors and immigrants. Your gift this year enables Federation to best address our community's priorities, locally and globally.

Federation is uniquely positioned to bring together our community partners to address and solve the most pressing issues facing our people. Your philanthropy and your passion mean the world to us, and to the tens of thousands of people we help each year. Thank you for honoring our Jewish past, and helping secure our future.

Best regards,

Leonard Barrack
President

Ira M. Schwartz
CEO

A tax substantiation form will be sent to you in January 2010 for all of your contributions to the Jewish Federation of Greater Philadelphia.

THE WISTAR INSTITUTE

September 29, 2009

Ruth and Rick Horowitz
128 Knightsbridge Road
Wynnewood, PA 19096

Dear Ruth and Rick:

On behalf of The Wistar Institute, I want to thank you for the Horowitz Family Foundation's generous contribution of $2,500 for a table for eight, plus seating for a Wistar researcher and guest, for The Wistar Gala on **Saturday, November 7, 2009**, at **The Rittenhouse Hotel** in Philadelphia. Thank you, too, for enclosing the copy for your ad. I know Brian Dovey joins in my appreciation for your support and thoughtfulness, which are so very important to the research being done at Wistar and which will ensure a successful event and tribute to our fellow Board member, Ira Brind.

The black-tie evening will begin at **6:30 p.m.** with cocktails and hors d'oeuvres in the hotel's Mary Cassatt Tea Room and Garden. Guests will then be ushered into the Grand Ballroom for dinner, a video tribute to our honoree, and The Wistar Award presentation. Dessert and dancing conclude the night.

Again, many thanks for your support of this special event. We look forward to seeing you and your guests on November 7th.

Sincerely,

Adele

Adele K. Schaeffer
Chair, Gala Committee
Member, The Wistar Institute Board of Trustees

The Wistar Institute of Anatomy and Biology is a 501(c)(3) non-profit organization. Except for the dinner valued at $150 per person, the Horowitz Family Foundation's Gala sponsorship is a tax-deductible contribution.

CCFA **CROHN'S & COLITIS**
FOUNDATION OF AMERICA

Philadelphia/Delaware Valley Chapter
367 E. Street Road • Trevose, PA 19053
(215) 396-9100 • Fax: (215) 396-1170 • E-mail: Philadelphia@ccfa.org

The 2009 Renaissance Ball to benefit Crohn's disease and ulcerative colitis patients and their families will be held on Saturday, May 2, 2009 at the Hyatt Regency at Penn's Landing, Philadelphia, PA.

Program Book Subscription Form

Name ______________________
Business or Personal, as you would like it to appear

Street 165 Township Line Rd.

City Jenkintown State PA Zip 19046

Phone 215-572-0738 Email rick@rafind.com

Contact Person ______________ Solicited by ______________

Please return your Business or Personal ad by March 31, 2009. SEE REVERSE SIDE FOR AD LAYOUT.

☐ Platinum Renaissance/**Double Renaissance Page Ad + 10 Ball tickets**	$25,000.00
☐ Outside Book Cover **Ad + 10 Ball tickets**	$15,000.00
☐ Gold Renaissance/**Double Renaissance Page Ad + 10 Ball tickets**	$10,000.00
☐ Grand Renaissance/**Double Renaissance Page Ad + 2 Ball tickets**	$7,500.00
☐ Renaissance/**Renaissance Page Ad + 10 Ball tickets**	$5,000.00
☐ Inside Book Cover **Ad + 2 Ball tickets**	$5,000.00
☐ Trustee/**Trustee Page Ad + 2 Ball tickets**	$2,500.00
☐ Guardian/**Guardian Page Ad + 2 Ball tickets**	$1,500.00
☐ Benefactor/**Benefactor Page Ad + 2 Ball tickets**	$1,000.00
☑ **White Full Page** — **No ball tickets included**	$500.00
☐ **White Half Page** — **No ball tickets included**	$350.00
☐ **White Quarter Page** — **No ball tickets included**	$250.00
☐ **Booster Listing** — **No ball tickets included**	$150.00
☐ Subscriber 1 ticket (no ad)	$375.00
☐ Junior Subscriber (30 years and under) 1 ticket (no ad)	$275.00

☐ **Check here if attending Ball. Name of attendee(s):** ______________

☑ **Enclosed is my ad and check in the amount of $** 500.00

☐ **Repeat last year's ad.**

☐ **New ad enclosed on reverse side.**

☐ **I am emailing ad directly to CCFA at Philadelphia@ccfa.org. Please reference Renaissance Ball and the name of the company purchasing the ad in your email.**
Recommended formats are black & white vector eps, 300 dpi photoshop tif or hi-res pdf.
After emailing, please fax a hard copy of your ad along with this form to 215-396-1170

☐ **I do not wish to place an ad at this time. Please accept my donation in the amount of $** ______________

☐ **Bill my credit card.** ☐ MasterCard ☐ Discover ☐ Visa ☐ American Express

Name ______________ Card # ______________ Exp Date ______________

*Per IRS guidelines, any amount over $185 per ticket is tax-deductible Ads that **do not** include tickets are 100% deductible*
CCFA Federal Tax ID #13-6193105

THE WISTAR INSTITUTE

Peter Corrado
Director of Institutional Development

October 5, 2009

Mr. Rick Horowitz
Trustee
Horowitz Family Foundation
165 Township Line Road Ste 2100
Jenkintown, PA 19046-3545

Dear Rick:

I know I echo the sentiments of all staff of The Wistar Institute in extending our heartfelt thanks to you for your extremely generous support of our mission. Thank you for your recent gift of $5,000 to our Investing in Leadership campaign.

Your generosity in support of this effort has enabled Wistar to accomplish many of the objectives established with the campaign. Included in these are the recruitment of 12 new faculty members and the establishment of new facilities such as the Molecular Screening Center and the Center for Computational and Systems Biology.

As we come to the end of this initiative we are already seeing the fruits of the philanthropic investments you and many others have made. We remain enthusiastic about the possibility of these results and want you know how grateful we remain for your philanthropy and your leadership.

Please feel free to call me if you have any questions on this or other matters.

Sincerely,

Peter Corrado

3601 Spruce Street Philadelphia PA 19104-4205 tel 215 898.3930 email corrado@wistar.org

Penn
UNIVERSITY of PENNSYLVANIA

Gifts Accounting & Administration

September 28, 2009

Horowitz Family Foundation
165 Township Line road
Suite 2100
Jenkintown, PA 19046-3546

On behalf of the Trustees of the University of Pennsylvania, I gratefully acknowledge your contribution. Your gift will help Penn advance its position as a leading academic, research, and service institution.

We are grateful for your investment in Penn as part of the University wide *Making History* campaign. Thank you very much.

Sincerely,

Stephen D. Golding
Vice President for Finance and Treasurer

Gift Information

Gift Date	Gift Type	Amount	Charitable Amount	Designation
09/24/2009	Cash	$20,000.00	$20,000.00	Horowitz Family Endowed Fund

Please retain this receipt for income tax purposes

No goods or services as defined by the Internal Revenue Service have been provided by the University as a consideration for you making this gift.

Any questions regarding the tax deductibility of your donation should be addressed to your tax advisor

MAKING HISTORY
THE CAMPAIGN FOR PENN

1580677 3451 Walnut Street • 433 Franklin Building • Philadelphia, PA 19104-6205
215-898-2672
www upenn edu

Penn
UNIVERSITY of PENNSYLVANIA

Office of the Treasurer
Gifts Accounting and Administration
3451 Walnut Street
433 Franklin Building
Philadelphia, PA 19104-6205
215-898-2672

October 2009

Horowitz Family Foundation
165 Township Line road
Suite 2100
Jenkintown, PA 19046-3546

Your commitment to Penn is appreciated now more than ever. We are sending this reminder based on your previous pledge to the Horowitz Family Endowed Fund.

Date of Pledge:	06/07/2005
Pledge Amount:	$100,000.00
Paid to Date:	$80,000.00
Pledge Balance:	$20,000.00
Date of Last Payment:	09/30/2008
Amount of Last Payment:	$20,000.00
Current Payment Due:	$20,000.00
Past Due:	$0.00
Total Due:	$20,000.00

Thank you for your generous contribution and support of Penn!

Stephen D. Golding
Vice President for Finance & Treasurer

Penn
UNIVERSITY of PENNSYLVANIA

Office of the Treasurer
Gifts Accounting and Administration
3451 Walnut Street
433 Franklin Building
Philadelphia, PA 19104-6205

Charge My ☐ MasterCard ☐ Visa ☐ AMEX ☐ Discover

Expiration Date ______________________

Card No ______________________

Signature X ______________________

Make check payable to Trustees of the University of Pennsylvania

Enclosed is my payment to the Horowitz Family Endowed Fund in the amount of $________.

Horowitz Family Foundation
165 Township Line road
Suite 2100
Jenkintown, PA 19046-3546

20158067702004017310000031952921400144 21

Friends'
CENTRAL

Office of the Headmaster

November 20, 2009

Horowitz Family Foundation
165 Township Line Road
Jenkintown PA 19046-3545

Dear Friends,

I have just heard the news of your generous gift of $1,845.00, on behalf of Ruth and Richard Horowitz, to the 2008-2009 Friends' Central Annual Giving Campaign—*thank you!* I am very grateful for your support of Friends' Central. The success of Friends' Central teachers and students is built upon the generosity of the many people who care about our school community, and I am deeply appreciative of your contribution.

Educating children to seek both excellence and compassion in their lives is hard work for all of us, and I am most grateful that you have joined in partnership with members of the Faculty and Staff to help us accomplish our important task. In today's world, never has there been a more urgent need for a superior educational experience rooted in the values of the School's Quaker beliefs. Our remarkable students like to think, create, lead, and serve. Our exceptional teachers like to challenge, inspire, nurture, and share. With your gift, you have helped us make these aspirations possible.

Thank you, not only for the tangible support you have demonstrated with your gift, but also for the more intangible fellowship you have extended to the School in our common mission to do what is right for Friends' Central's students. Your help in achieving Friends' Central's mission is deeply appreciated by all those students and teachers whose lives you affect with your gift.

Sincerely,

Joe Ludwig

Joseph R. Ludwig
Acting Headmaster

This letter serves as your receipt for tax purposes. Friends' Central School is a non-profit, tax-exempt organization. No goods or services were exchanged for this gift.

PERELMAN JEWISH DAY SCHOOL
Academics. Ethics. Community

HEAD OF SCHOOL
Jay Leberman

PRESIDENT
Sara Finkelstein

www.pjds.org

Horowitz Family Foundation
128 Knightsbridge Road
Wynnewood, PA 19096

November 24, 2009
7 Kislev 5770

STATEMENT

Capital Campaign III 7 year Pledge -- $50,000

Paid December 2006	$7,500
Paid December 2007	10,000
Paid December 2008	8,000
	$25,500

4th *Payment Due Thank you*

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
7th Floor
New York NY 10010-3629
(800) 847 2510

Brokerage
Account Statement

* 00010315 02 AT 0.471 TR 00072 X220ND01 110000

HOROWITZ FAMILY FOUNDATION
165 TOWNSHIP LINE RD STE 2100
JENKINTOWN PA 19046-3546

Your Relationship Manager:
ALEXANDER NALLE
(610) 397-7161

Account Number: 2QX-041694
Statement Period: 12/01/2008 - 12/31/2008

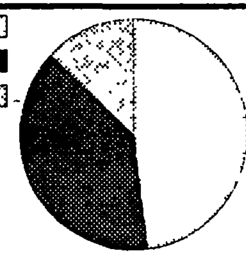
Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$40,490.52**	**$71,311.66**
Cash Withdrawals	-22,500 00	-55,417 23
Dividends/Interest	85 81	1,621 15
Fees	0.00	-2.50
Change in Account Value*	62,380.87	62,944.12
Ending Account Value	**$80,457.20**	**$80,457.20**
Estimated Annual Income	**$2,436.33**	

* Change in Account Value includes the value of free receives/delivers

Asset Allocation

	Value Prior Year-End	Value Last Period	Value This Period	Percent Allocation
Cash, Money Funds, and FDIC Deposits	71,311 66	29,910.12	38,353.81	48%
Equities	0 00	0.00	31,395.00	39%
Exchange-Traded Products	0 00	10,580 40	10,708.39	13%
Account Total (Pie Chart)	**$71,311.66**	**$40,490.52**	**$80,457.20**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability

A010119CCSF220D2

Clearing Through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized This Period
Short-Term Gain/Loss	0 00	0 00	691 24
Net Gain/Loss	**0.00**	**0.00**	**691.24**

This summary excludes transactions where cost basis information is not available

Customer Service Information

Your Relationship Manager: F13	Contact Information	Customer Service Information
ALEXANDER NALLE PRIVATE BANKING USA 300 CONSHOHOCKEN STATE RD STE 60 WEST CONSHOHOCKEN PA 19428	**Telephone Number:** (610) 397-7161 **Fax Number:** (610) 397-7061	**Web Site:** www credit-suisse com

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 48.00% of Portfolio									
Cash Balance				0 00	31 69				
Money Market									
DREYFUS CASH MNGT PLUS INV SH									
38,322 120	11/29/08	0000024102	12/31/08	29,910 12	38,322 12	0 00	1,564 70	1 49%	1 39%
Total Money Market				**$29,910.12**	**$38,322.12**	**$0.00**	**$1,564.70**		
Total Cash, Money Funds, and FDIC Deposits				**$29,910.12**	**$38,353.81**	**$0.00**	**$1,564.70**		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 39.00% of Portfolio								
Common Stocks								
5HEARTLAND PAYMENT SYSTEMS INC								
Dividend Option Cash								
Security Identifier HPY								
Ratings Credit Suisse Securities (USA) LLC IPOfinancial com Sell								

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HEARTLAND PAYMENT SYSTEMS INC *(continued)*								
1,794 000	12/08/08	N/A	Please Provide	17 5000	31,395 00	N/A	645 84	2 05%
Total Common Stocks			**$0.00**		**$31,395.00**	**$0.00**	**$645.84**	
Total Equities			**$0.00**		**$31,395.00**	**$0.00**	**$645.84**	

See Disclosures and Other Information directly after Portfolio Holdings for information about Security Ratings

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 13.00% of Portfolio								
Exchange-Traded Products								
ISHARES TR S&P 500 INDEX FD *Security Identifier* IVV Dividend Option Cash; Capital Gains Option Cash								
40.000	11/24/08	84 6600	3,386 40	90 3100	3,612 40	226 00	105 88	2.93%
ISHARES TR DOW JONES U S TOTAL MKT INDEX FD ISIN#US4642878460 *Security Identifier* IYY Dividend Option Cash, Capital Gains Option Cash								
80 000	11/24/08	40 7000	3,256 00	44 0899	3,527 19	271 19	99 05	2 80%
POWERSHARES QQQ TR UNIT SER 1 *Security Identifier* QQQQ Dividend Option. Cash; Capital Gains Option. Cash								
120 000	11/24/08	28 1230	3,374 75	29 7400	3,568 80	194.05	20 86	0 58%
Total Exchange-Traded Products			**$10,017.15**		**$10,708.39**	**$691.24**	**$225.79**	
Total Exchange-Traded Products			**$10,017.15**		**$10,708.39**	**$691.24**	**$225.79**	

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$48,370.96	$80,457.20	$691.24	$0.00	$2,436.33

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value Prices shown should only be used as a general guide to portfolio value Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation Additional information regarding this procedure is available upon written request to your introducing firm

For certain companies covered in Credit Suisse's research reports, independent third party research (IR) is available at no cost to you You can access this IR at http //www credit-suisse com/ir or by calling 1-877-291-2683 or emailing equity research@credit-suisse com to request a copy.

Ratings indicated on this statement are as of the last day of the period covered by the statement An explanation of both Credit Suisse's and the IR provider's ratings as well as other important information, can be found at http //www credit-suisse com/ir or obtained by calling 1-877-291-2683 or emailing equity research@credit-suisse com The IR provider's rating and explanations have been provided to Credit Suisse by the IR provider, Credit Suisse assumes no responsibility for the IR provider's ratings or its explanations of them

Credit Suisse makes no representations or warranties regarding, and is not responsible or liable for (i) the research selection decisions or the IR consultant, (ii) the content of the IR provider's reports, including any ratings or recommendations, (iii) customer transactions, to the extent they are based on the IR provider's reports, ratings or recommendations, or (iv) claims arising from, or in connections with, the inclusion of IR provider's ratings in Credit Suisse's confirmations and account statements or other materials.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account

Exchange-Traded Products - Exchange-traded products may include any combination of exchange-traded funds, exchange-traded notes, and other exchange-traded products

Income and Expense Summary

	Current Period Taxable	Current Period Non Taxable	Year-to-Date Taxable	Year-to-Date Non Taxable
Dividend Income				
Equities	56 45	0 00	56 45	0 00
Money Market	29 36	0 00	1,564 70	0 00
Total Dividends, Interest, Income and Expenses	**$85.81**	**$0.00**	**$1,621.15**	**$0.00**

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
12/23/08	12/08/08	SELL	[2]HEARTLAND PAYMENT SYSTEMS INC	HPY	1,800 000	Please Provide	30,857 88	N/A
Total Short Term						**$0.00**	**$30,857.88**	**$0.00**
Total Short Term and Long Term						**$0.00**	**$30,857.88**	**$0.00**

The information provided is meant as a general guide and should not be relied upon in the preparation of tax returns. No one associated with Pershing is authorized to give tax advice

[2]Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
12/29/08	12/23/08	SOLD	HEARTLAND PAYMENT SYSTEMS INC UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-1,800 000	17.2017		30,857.88	USD
Total Securities Bought and Sold						**$0.00**	**$30,857.88**	
Cash Withdrawals and Deposits								
12/15/08		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0138				5,000 00	USD
12/15/08		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0139				-2,500.00	USD

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Cash Withdrawals and Deposits *(continued)*								
12/17/08		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0140				-5,000 00	USD
12/22/08		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0141				-2,000 00	USD
12/24/08		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0142				-8,000 00	USD
Total Cash Withdrawals and Deposits						**$0.00**	**-$22,500.00**	
Withdrawals and Deposits of Securities								
12/08/08		CUSTOMER AUTHORIZED TRANSFER	HEARTLAND PAYMENT SYSTEMS INC TRANS FRM 2QX-041454	3,594 000			0 00	USD
Total Withdrawals and Deposits of Securities						**$0.00**	**$0.00**	
Dividends and Interest								
12/30/08		CASH DIVIDEND RECEIVED	80 SHRS ISHARES TR DOW JONES U S TOTAL MKT INDEX FD ISIN#US4642878460 RD 12/26 PD 12/30/08				24 76	USD
12/31/08		MONEY MARKET FUND INCOME RECEIVED	DREYFUS CASH MNGT PL				29 36	USD
12/31/08		CASH DIVIDEND RECEIVED	40 SHRS ISHARES TR S&P 500 INDEX FD RD 12/29 PD 12/31/08				26 47	USD
12/31/08		CASH DIVIDEND RECEIVED	120 SHRS POWERSHARES QQQ TR UNIT SER 1 RD 12/23 PD 12/31/08				5 22	USD
Total Dividends and Interest						**$0.00**	**$85.81**	
Total Value of all Transactions						**$0.00**	**$8,443.69**	

The price and quantity displayed may have been rounded

Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund				
DREYFUS CASH MNGT PLUS INV SH				
Account Number 0000024102 Current Yield 1 39% Activity Ending 12/31/08				
11/29/08	Opening Balance		29,910 12	29,910 12
12/15/08	Withdrawal	MONEY FUND REDEMPTION	-7,500 00	22,410 12
12/17/08	Withdrawal	MONEY FUND REDEMPTION	-5,000 00	17,410 12
12/22/08	Withdrawal	MONEY FUND REDEMPTION	-2,000 00	15,410 12
12/24/08	Withdrawal	MONEY FUND REDEMPTION	-8,000 00	7,410 12
12/30/08	Deposit	MONEY FUND PURCHASE	30,857 88	38,268 00
12/31/08	Deposit	MONEY FUND PURCHASE	24 76	38,292 76

Money Market Fund Detail *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
DREYFUS CASH MNGT PLUS INV SH *(continued)*				
12/31/08	Deposit	INCOME REINVEST	29 36	38,322 12
12/31/08	**Closing Balance**			**$38,322.12**
Total All Money Market Funds				**$38,322.12**

Messages

The Securities Investor Protection Corporation (SIPC) protects your covered account assets up to $500,000 in value, including $100,000 in cash awaiting reinvestment. To offer you greater protection and security, Pershing LLC provides coverage in excess of SIPC limits to qualifying accounts through Customer Asset Protection Company (CAPCO). In anticipation of CAPCO's coverage expiring in February 2009, Pershing has secured additional excess account protection through Lloyd's of London effective immediately.

The coverage provided through Lloyd's of London will protect assets up to an overall aggregate level of $1 billion for assets in custody at Pershing and its London affiliate, Pershing Securities Limited, including $1 9 million in cash awaiting reinvestment for your individual account.

For more information about the protection of your account assets, please visit www sipc org You may also visit CAPCO at www.capcoexcess.com and Lloyd's of London at www lloyds.com

Please note that excess account protection does not protect against loss due to market fluctuation.

Please note that Pershing's mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID, and MISC) will be changed for 2008.

Your Form 1099 will be mailed by February 17, 2009 if you have received income from a regulated investment company, including mutual funds (open or closed end), real estate investment trusts (REITs), and unit investment trusts (UITs). Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income classification for tax purposes. We hope this will reduce the need for you to receive a revised Form 1099.

Your Form 1099 will be mailed by January 31, 2009 if you have not received income from a regulated investment company.

Although a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the money market mutual fund's prospectus or contact your investment professional for additional information.

There are additional risks involved in trading equity securities either before or after regular market sessions If you are considering participating in extended-hours trading, please be sure to review the Extended-Hours Trading section of Pershing's Disclosure Statement (found under Additional Disclosures). The Disclosure Statement is available at www.pershing.com/disclosurestatement.html or, if you are not able to retrieve the document online, you may call Pershing's Self-Service Hotline at (888) 860-8510. Select option 4, Disclosure Statement, where you will be prompted to either say or enter your account number The document will then be mailed to the address of record for your account.

Messages *(continued)*

CREDIT SUISSE SECURITIES (USA) LLC RECEIVES COMPENSATION FROM PERSHING FOR CERTAIN FOREIGN EXCHANGE TRANSACTIONS EXECUTED FOR ITS CLIENTS DETAILS ARE AVAILABLE UPON REQUEST

CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Brokerage
Account Statement

* 00015662 03 AT 0.607 TR 00155 X220BD02 001110

HOROWITZ FAMILY FOUNDATION
165 TOWNSHIP LINE RD. STE 2100
JENKINTOWN PA 19046-3546

Your Relationship Manager:
ALEXANDER NALLE
(610) 397-7161

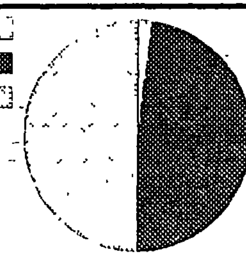
Account Number: 2QX-041694
Statement Period: 12/01/2009 - 12/31/2009

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$31,812.71**	**$80,457.20**
Cash Withdrawals	-7,500 00	-48,115 00
Dividends/Interest	67.33	357 85
Change in Account Value	-2,641 95	-5,678 06
Ending Account Value	**$27,021.99**	**$27,021.99**
Estimated Annual Income	**$320.41**	

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	38,353 81	791 25	387 62	2%
Equities	31,395 00	17,039 86	13,051 22	48%
Exchange-Traded Products	10,708 39	13,981 60	13,583 15	50%
Account Total (Pie Chart)	**$80,457.20**	**$31,812.71**	**$27,021.99**	**100%**



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

ummary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized This Period
ong-Term Gain/Loss	182.57	182.57	4,176.50
let Gain/Loss	**182.57**	**182.57**	**4,176.50**

'his summary excludes transactions where cost basis information is not available.

or Your Information

ffective immediately CSSU clients who engage in short sales will be required to pay the costs incurred by CSSU (and or Pershing LLC, as clearing broker and custodian for accounts introduced by CSSU to 'ershing) when borrowing securities to cover short transactions ("Borrowing Costs").

ustomer Service Information

'our Relationship Manager: F13	Contact Information	Customer Service Information
LEXANDER NALLE	**Telephone Number:** (610) 397-7161	**Web Site:** www.credit-suisse.com
RIVATE BANKING USA	**Fax Number:** (610) 397-7061	
00 CONSHOHOCKEN STATE RD		
UITE 600		
/ CONSHOHOCKEN PA 19428-3821		

ortfolio Holdings

uantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
'ash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
'ash Balance				0.00	33.23				
loney Market									
EDERATED CAPITAL RESERVES									
54.390	12/01/09	0001491353	12/31/09	791.25	354.39	0.00	38.13	0.00%	0.00%
IREYFUS CASH MNGT PLUS INV SH									
	12/01/09	0000024102	02/02/09	0.00	0.00	0.00	37.00	0.00%	0.00%
'otal Money Market				**$791.25**	**$354.39**	**$0.00**	**$75.13**		
'otal Cash, Money Funds, and FDIC Deposits				**$791.25**	**$387.62**	**$0.00**	**$75.13**		

chedule of Realized Gains and Losses Year-to-Date

lisposition late	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
;hort Term								
0/05/09	12/08/08	SELL	[2]HEARTLAND PAYMENT SYSTEMS INC	HPY	200 000	Please Provide	2,761 92	N/A
1/30/09	12/08/08	SELL	[2]HEARTLAND PAYMENT SYSTEMS INC	HPY	600 000	Please Provide	6,235 97	N/A
Total Short Term						**$0.00**	**$8,997.89**	**$0.00**
.ong Term								
2/21/09	11/24/08	SELL	ISHARES TR DOW JONES U S TOTAL MKT INDEX	IYY	15 000	610 50	793 07	182 57
Total Long Term						**$610.50**	**$793.07**	**$182.57**
Total Short Term and Long Term						**$610.50**	**$9,790.96**	**$182.57**

'he Schedule of Realized Gains and Losses is not reported to the IRS This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed osses from wash sale events. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are eceived after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to 'ou. Return of capital information has been obtained from sources we believe to be reliable.

Vhen you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor n order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to he IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

[2]Realized gains and losses are not reported for securities for which cost basis or proceeds are not available

'ansactions by Type of Activity

'ocess/ :ttlement ate	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
ecurities Bought and Sold								
2/03/09	11/30/09	SOLD	HEARTLAND PAYMENT SYSTEMS INC UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL	-600 000	10 6519		6,235 97	USD
2/24/09	12/21/09	SOLD	ISHARES TR DOW JONES U S TOTAL MKT INDEX FD ISIN#US4642878460 UNSOLICITED ORDER PERSHING LLC MAKES A MKT IN THIS SEC & ACTED AS PRINCIPAL	-15 000	55 5400		793 07	USD
otal Securities Bought and Sold						**$0.00**	**$7,029.04**	
ash Withdrawals and Deposits								
2/04/09		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0158				-6,500 00	USD
2/22/09		CHECK YOU HAVE WRITTEN	CHECK NUMBER 0159				-1,000 00	USD
otal Cash Withdrawals and Deposits						**$0.00**	**-$7,500.00**	
ividends and Interest								
2/15/09		CASH DIVIDEND RECEIVED	1594 SHRS HEARTLAND PAYMENT SYSTEMS INC RD 11/23 PD 12/15/09				15 94	USD
2/30/09		CASH DIVIDEND RECEIVED	65 SHRS ISHARES TR DOW JONES U S TOTAL MKT INDEX FD ISIN#US4642878460 RD 12/28 PD 12/30/09				18 16	USD
2/31/09		CASH DIVIDEND RECEIVED	40 SHRS ISHARES TR S&P 500 INDEX FD RD 12/29 PD 12/31/09				23 92	USD
2/31/09		CASH DIVIDEND RECEIVED	120 SHRS POWERSHARES QQQ TR UNIT SER 1 RD 12/22 PD 12/31/09				9 31	USD
otal Dividends and Interest						**$0.00**	**$67.33**	
'otal Value of all Transactions						**$0.00**	**-$403.63**	

he price and quantity displayed may have been rounded.

loney Market Fund Detail

ate	Activity Type	Description	Amount	Balance
weep Money Market Fund				
EDERATED CAPITAL RESERVES				
ccount Number 0001491353 Current Yield. 0 00% Activity Ending 12/31/09				
2/01/09	Opening Balance		791 25	791 25
2/04/09	Withdrawal	MONEY FUND REDEMPTION	-264 03	527 22
2/16/09	Deposit	MONEY FUND PURCHASE	15 94	543 16
2/22/09	Withdrawal	MONEY FUND REDEMPTION	-543 16	0 00
2/28/09	Deposit	MONEY FUND PURCHASE	336 23	336 23

Ioney Market Fund Detail (continued)

Date	Activity Type	Description	Amount	Balance
Sweep Money Market Fund *(continued)*				
EDERATED CAPITAL RESERVES *(continued)*				
2/31/09	Deposit	MONEY FUND PURCHASE	18 16	354 39
2/31/09	**Closing Balance**			**$354.39**
otal All Money Market Funds				**$354.39**

Iessages

Ilthough a money market mutual fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please see the noney market mutual fund's prospectus or contact your investment professional for additional information.

Please note the following information for Pershing's 2009 mailing of Internal Revenue Service (IRS) Forms 1099 (B, DIV, INT, OID and MISC)

Your Form 1099 will be mailed by February 15, 2010, if you have received income from a regulated investment company (RIC), including mutual funds (open or closed end), real estate investment trusts (REITs), nd unit investment trusts (UITs) and certain equities that reclassify their income Your form will be scheduled for this date to allow the issuer the time necessary to calculate and disclose the proper income lassification for tax purposes We hope this will reduce the need for you to receive a revised Form 1099

Your Form 1099 will be mailed by February 1, 2010; if you have not received income from a regulated investment company or an equity that will reclassify income.

CREDIT SUISSE SECURITIES (USA) LLC RECEIVES COMPENSATION FROM PERSHING FOR CERTAIN FOREIGN EXCHANGE TRANSACTIONS EXECUTED FOR ITS CLIENTS. DETAILS ARE AVAILABLE UPON REQUEST.

A $35 Custodial Fee will be charged to Credit Suisse Securities (USA) LLC accounts that have been inactive for the year January 1, 2009 to December 31, 2009 The fee will be charged in March 2010. An ccount will be considered inactive if it has not effected a security transaction in the calendar year and has 1) one or more security position(s) 2) margin and or credit interest of less than $100 per year or 3) the verage monthly balances in money market funds are less than $10,000 If an account does one securities trade, regardless of how much commission was generated they will be considered exempt This xcludes all dividend reinvestment trades, but includes Systematic Reinvestment System (SRS) trades, mutual fund exchanges and principal trades. All of these trades must have settled in 2009. This notice is ot an offer or solicitation to buy or sell any security and you should only engage in securities transactions that are suitable and appropriate for you in light of your particular financial situation, and consistent with our investment strategy. This fee will not be charged with respect to Retirement Accounts for which Pershing LLC acts as custodian; Cash on Delivery (COD) accounts; precious metals accounts; ProCash Plus [SM] accounts and fixed income book-entry "only" positions.