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Return of Private Foundation

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

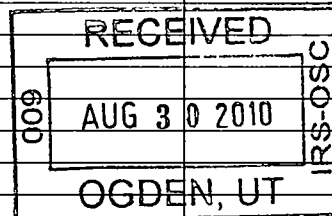
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Use the IRS label Otherwise, print or type See Specific Instructions.	Name of foundation LOUIS AND BESSIE STEIN FOUNDATION		A Employer identification number 23-6395253
	RUTH NATHANSON, TRUSTEE		B Telephone number 561-620-1979
	Number and street (or P O box number if mail is not delivered to street address) Room/suite THE FAIRMONT 4100 CONSHOHOCKEN STATE RD		C If exemption application is pending, check here ☐
	City or town, state, and ZIP code BALA CYNWYD, PA 19004		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,669,869. (Part I, column (d) must be on cash basis)		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	
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 ☐			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	20,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	487,587.	487,587.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,109,260.>			
	b Gross sales price for all assets on line 6a	18,077,613.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	1,320.	1,320.		STATEMENT 2	
12 Total Add lines 1 through 11	<600,353.>	488,907.			
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 STMT 3	1,832.	0.		1,832.
	b Accounting fees STMT 4	9,190.	0.		9,190.
	c Other professional fees STMT 5	12,712.	6,356.		6,356.
	17 Interest				
	18 Taxes STMT 6	25,012.	3,527.		3,242.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	24,117.	0.		24,117.
	22 Printing and publications				
	23 Other expenses STMT 7	12,698.	12,599.		99.
	24 Total operating and administrative expenses. Add lines 13 through 23	85,561.	22,482.		44,836.
	25 Contributions, gifts, grants paid	651,629.			651,629.
26 Total expenses and disbursements. Add lines 24 and 25	737,190.	22,482.		696,465.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<1,337,543.>				
b Net investment income (if negative, enter -0-)		466,425.			
c Adjusted net income (if negative, enter -0-)			N/A		



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LOUIS AND BESSIE STEIN FOUNDATION

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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				
	2	Savings and temporary cash investments		989,251.	391,020.	391,020.
	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		1,342,011.	1,578,313.	1,583,915.
	b	Investments - corporate stock STMT 9		100,125.	125.	0.
	c	Investments - corporate bonds STMT 10		1,881,625.	2,609,338.	2,697,071.
11	Investments - land, buildings and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		9,533,153.	7,864,420.	7,997,639.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)		4,049.	224.	224.	
16	Total assets (to be completed by all filers)		13,850,214.	12,443,440.	12,669,869.	
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 ▶)		69,231.	0.	
23	Total liabilities (add lines 17 through 22)		69,231.	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		13,780,983.	12,443,440.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		13,780,983.	12,443,440.		
31	Total liabilities and net assets/fund balances		13,850,214.	12,443,440.		

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	13,780,983.
2	Enter amount from Part I, line 27a	2	<1,337,543.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,443,440.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,443,440.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE - UBS	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE - UBS	P	VARIOUS	VARIOUS
c SEE ATTACHED SCHEDULE - MERRILL LYNCH	P	VARIOUS	VARIOUS
d SEE ATTACHED SCHEDULE - MERRILL LYNCH	P	VARIOUS	VARIOUS
e INDIAN TRAILGROVES, L.P.	D	12/31/01	12/31/09

(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 7,799,044.		8,830,490.	<1,031,446.>
b 606,338.		858,358.	<252,020.>
c 9,585,822.		9,236,751.	349,071.
d 86,409.		245,923.	<159,514.>
e		15,351.	<15,351.>

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			<1,031,446.>
b			<252,020.>
c			349,071.
d			<159,514.>
e			<15,351.>

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	<1,109,260.>
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	461,961.	13,404,612.	.034463
2007	1,634,055.	15,491,695.	.105479
2006	1,400,215.	28,178,990.	.049690
2005	1,369,453.	28,863,823.	.047445
2004	1,350,903.	29,253,708.	.046179

2 Total of line 1, column (d)	2	.283256
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	.056651
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,076,029.
5 Multiply line 4 by line 3	5	684,119.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,664.
7 Add lines 5 and 6	7	688,783.
8 Enter qualifying distributions from Part XII, line 4	8	696,465.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	4,664.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	4,664.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	4,664.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 14,000.	7	14,000.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	9,336.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax	9,336. Refunded		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	☐	X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	☐	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	☐

14 The books are in care of ► RUTH NATHANSON Telephone no. ► 561-620-1979
 Located at ► 4201 N. OCEAN BOULEVARD, BOCA RATON, FL ZIP+4 ► 33431-5304

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)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ☐ Yes ☒ No	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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RUTH LEVENTHAL NATHANSON 4201 N. OCEAN BLVD. #1606C BOCA RATON, FL 334315304	PRES / TREAS 10.00	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	
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 NONE	
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	11,778,749.
b	Average of monthly cash balances	1b	477,338.
c	Fair market value of all other assets	1c	3,841.
d	Total (add lines 1a, b, and c)	1d	12,259,928.
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	12,259,928.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	183,899.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,076,029.
6	Minimum investment return Enter 5% of line 5	6	603,801.

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	603,801.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,664.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,664.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	599,137.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	599,137.
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	599,137.

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	696,465.
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	696,465.
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	4,664.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	691,801.

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

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				599,137.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			650,059.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 696,465.				
a Applied to 2008, but not more than line 2a			650,059.	
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				46,406.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				552,731.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Page 10

N/A

- (4) Gross investment income

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

Form 990-PF (2009)

RUTH NATHANSON, TRUSTEE

23-6395253 Page 13

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. | | |

[illegible]

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

- b If "Yes," complete the following schedule.

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

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

Sign Here

Signature of officer or trustee

8-23-10
Date

President
Title

Preparer's signature 

Date 8/20/10

Check if self-employed	
------------------------	--

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

PRESSMAN CIOCCA SMITH LLP, CPA'S
1800 BYBERRY ROAD SUITE 1100
HUNTINGDON VALLEY, PA 19006-3523

EIN ►

Phone no. 215-947-2100

Form **990-PF** (2009)

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

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

OMB No 1545-0047

2009

Name of the organization

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

Employer identification number

23-6395253

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

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

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

Name of organization

LOUIS AND BESSIE STEIN FOUNDATION
RUTH NATHANSON, TRUSTEE

Employer identification number

23-6395253

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BENNETT NATHANSON 4201 N. OCEAN BLVD. #1606C BOCA RATON, FL 33431	\$ 20,000.	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)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	266,883.	0.	266,883.
VARIOUS	220,704.	0.	220,704.
TOTAL TO FM 990-PF, PART I, LN 4	487,587.	0.	487,587.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INDIAN TRAIL GROVES MISCELLANEOUS INCOME	<213.> 1,533.	<213.> 1,533.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,320.	1,320.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	1,832.	0.		1,832.
TO FM 990-PF, PG 1, LN 16A	1,832.	0.		1,832.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PRESSMAN CIOCCA SMITH LLP	9,190.	0.		9,190.
TO FORM 990-PF, PG 1, LN 16B	9,190.	0.		9,190.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PENSION PLAN ADMIN. FEE	12,712.	6,356.		6,356.
TO FORM 990-PF, PG 1, LN 16C	12,712.	6,356.		6,356.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	35.	35.		0.
EXCISE TAX ON INVESTMENT INCOME	18,243.	0.		0.
DELAWARE FRANCHISE FEE	250.	250.		0.
PAYROLL TAXES	6,484.	3,242.		3,242.
TO FORM 990-PF, PG 1, LN 18	25,012.	3,527.		3,242.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER MISCELLANEOUS EXPENSES	20.	10.		10.
POSTAGE	18.	9.		9.
BANK CHARGE	160.	80.		80.
INVESTMENT MAINTENANCE EXPENSES	12,500.	12,500.		0.
TO FORM 990-PF, PG 1, LN 23	12,698.	12,599.		99.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		1,578,313.	1,583,915.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,578,313.	1,583,915.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,578,313.	1,583,915.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VEGA CAPITAL CORP	125.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	125.	0.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STRUCTURED PRODUCTS - DETAILS ATTACHED	2,609,338.	2,697,071.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,609,338.	2,697,071.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	2,500.	2,500.
CLOSED END MUTUAL FUNDS - DETAILS ATTACHED	COST	7,063,166.	7,065,779.
PREFERRED SECURITIES - DETAILS ATTACHED	COST	423,500.	475,256.
METLIFE - ANNUITY	COST	100,000.	121,443.
SPDR GOLD TRUST	COST	275,254.	332,661.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,864,420.	7,997,639.

FORM 990-PF

OTHER ASSETS

STATEMENT 12

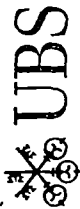
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE DUE FROM OVERPAID PAYROLL TAXES	4,049.	0.	0.
DISTRIBUTION RECEIVABLE	0.	224.	224.
TO FORM 990-PF, PART II, LINE 15	4,049.	224.	224.

Louis & Bessie Stein Foundation

2009 Contributions Details

Name	Address	Amount
Acaje-Jop	7607 Old York Road, Melrose Parkm, PA 19027	1,000 00
Amercan Cancer Society	PO Box 22718 Okahoma City, OK 73123-1718	250 00
American Friends NY	39 Broadway, Suite 1510, New York, NY 10006	100 00
American Friends of Israel Elwyn	2300 Computer Avenue, Willow Grove, PA 19090	1,000 00
Amercan Jewish Congregation NY	825 Third Avenue, Suite 18, New York, NY 10022	100 00
American Society for NY	680 Park Avenue, New York, NY 10065	100 00
American Technion Society	55 East 59th Street, New York, New York 10022	147 13
American Technion Society	55 East 59th Street, New York, New York 10022	200,000 00
American Technion Society	55 East 59th Street, New York, New York 10022	50,000 00
American Technion Society	55 East 59th Street, New York, New York 10022	210 00
American Technion Society	55 East 59th Street, New York, New York 10022	110 00
Berkshire Museum	39 South St, Pittsfield, MA 01201	100 00
Birthnght-Taglit	P O Box 1784, New York, NY 10156	5,000 00
BNai Torah Congregation	6261 SW 18th Street, Boca Raton, FL 33433	875 00
Boston Symphony Orchestra	301 Massachusetts Avenue, Symphony Hall, Boston, MA 02115	1,250 00
C A M E R A	P O Box 35040, Boston, MA 02135	500 00
Children's Hospital of Philadelphia	34th Street and Civic Center Blvd, Philadelphia, PA 19104	10,000 00
Clark Art Institute	225 South St, Williamstown, MA 01267	75 00
Committee for Accuracy	P O Box 35040, Boston, MA 02135	100 00
Congregation Knesset Israel	16 Colt Road, Pittsfield, MA 01201	720 00
Drexel University	3141 Chestnut Street, Philadelphia, PA 19104	10,000 00
Foundation for Conservative Judasm NY	475 Riverside Drive, New York, NY 10115-0122	100 00
Friedns of the IDF	350 Firfth Avenue, Suite 2011 New York, NY 10118	500 00
Friends of Israel	PO Box 908, Bellmawr, NJ 08099	500 00
Gerta Klein Foundation	P O Box 314, Narberth, PA 19072-0314	1,000 00
Hadasah	50 West 58 Street, New York, New York 10019	72 00
Hadasah Development NY	50 West 58 Street, New York, New York 10019	25,000 00
Hadassah	50 West 58 Street, New York, New York 10019	25,000 00
Hadassah	50 West 58 Street, New York, New York 10019	1,000 00
Hadassah	50 West 58 Street New York, New York 10019	1,000 00
Hadassah Development	50 West 58 Street, New York, New York 10019	25,000 00
Hadassah Development	50 West 58 Street, New York, New York 10019	25,000 00
Hadassah Development	50 West 58 Street, New York, New York 10019	25,000 00
Hadassah of Greater Philadelphia	1518 Wlnut Street, Suite 555, Philadelphia PA 19102	1,000 00
Har Zion Temple	1500 Hagys Ford Road, Penn Valley, PA 19072	1,000 00
Har Zion Temple	1500 Hagys Ford Road, Penn Valley, PA 19072	5,710 00
Harold Gnnspoon Foundation	380 Union Street, West Springfield, MA 01089	250 00
Hillel of Greater Philadelphia	2014 N Broad Street Philadelphia, PA 19121	100 00
Israel Guide Dog	732 S Settlers Circle, Warrington, PA 18976	10,000 00
Israel Special Kids	505 Eighth Avenue, New York, NY 10018	500 00
Jacobs Pillow	358 George Carter Road, Becket, MA 01223	150 00
Jane M Glick Scholarship Fund	3535 Market St , Suite 750, Philadelphia, PA 19104	100 00
JCHAI	21 Bala Avenue, Bala Cynwyd, PA 19004	500 00
Jewish Family Child	174 Portland Street, Boston, MA 02114	65,000 00
Jewish Federation of Boca Raton	9901 Donna Klein Blvd, Boca Raton, FL 33428	120 00
Jewish Federation of Boca Raton	9901 Donna Klein Blvd, Boca Raton, FL 33428	11,130 00
Jewish Federation of Greater Philadelphia	2100 Arch St #5A, Philadelphia, PA 19103	5,000 00
Jewish Federation of Philadelphia	2100 Arch St #5A, Philadelphia, PA 19103	11,000 00
Jewish Federation of Philadelphia	2100 Arch St #5A, Philadelphia, PA 19103	11,000 00
Jewish Federation of S Palm Beach County	9901 Donna Klein Blvd, Boca Raton, FL 33428	0 00
Jewish Federation of The Berkshires	196 South Street, Pittsfield, MA 01201	500 00
Jewish Federation of The Berkshires	196 South Street, Pittsfield, MA 01201	2,500 00
Jimmy Mancback Memonal Scholarship Fdn	1999 Avenue of the Stars, Suite 2200, Los Angeles, CA 90067	100 00
Kaiserman Jewish Community Center	45 Haverford Road, Wynnewood, PA 19096	2,500 00
Kate Svitek Memonal Fund	PO Box 104 Ambler, PA 19002-0104	125 00
Lower Merion Police Pension Association	75 East Lancaster Avenue, Ardmore, PA 19003	50 00

Maccabiah USA Sports	1926 Arch Street 4R Philadelphia, PA 19103	100 00
Mazon	1990 South Bundy Drive, Suit 260 Los Angeles, CA 90025	1,000 00
Mazon	1990 South Bundy Drive, Suit 260 Los Angeles, CA 90025	2,500 00
Mercaz	820 Second Avenue, 10th floor, New York 10017	100 00
National Yiddish Book	Harry and Jeanette Weinberg Building, 1021 West Street Amherst, MA 01002	100 00
Nat'l Museum of Jewish Achantilly	1109 5th Ave at 92nd St, New York, NY 10128	1,000 00
Phila Jewish Hall of Fame Penn Valley	401 S Broad Street, Philadelphia, PA 19147	370 00
Phila Museum of Art	26th Street and the Benjamin Franklin PARKWAY, Philadelphia, PA 19130	180 00
Philabundance	3616 South Galloway Street, PO Box 3755, Philadelphia, PA 19148	100 00
Philadelphia Ronald McDonald House	3921 Chestnut Street, Philadelphia, PA 19104	25,000 00
Rails to Trails	2121 Ward Court, NW 5th Floor, Washington, D C 20037	500 00
Ronald MacDonald House	3921 Chestnut Street, Philadelphia, PA 19104	2,850 00
Ronald McDonald House Easter Dinner	3921 Chestnut Street, Philadelphia, PA 19104	234 62
Simon Wiesenthal Center	1399 South Roxbury, Los Angeles, CA 90035	100 00
Sinai Academy of the Berkshires	2025 79th Street, Brooklyn, NY 11224	11,000 00
Sinai Academy of the Berkshires	2025 79th Street, Brooklyn, NY 11224	1,000 00
Sinai Academy of the Berkshires	2025 79th Street, Brooklyn, NY 11224	1,000 00
Society Hill Synagogue	418 Spruce Street, Philadelphia, PA 19106	5,000 00
Temple University	1801 N Broad St, Philadelphia, PA 19122	10,000 00
Toys for Tots Foundation	2838-98 Woodhaven Road, Philadelphia, Pa 19154	100 00
Union Fire Association	Po Box 633 Bala Cynwyd, PA 19004	50 00
University of Pennsylvania	3451 Walnut Street, Philadelphia, PA 19104	50,000 00
World Jewish Congress	501 Madison Avenue, New York NY 10022	100 00
World Jewish Congress	501 Madison Avenue, New York NY 10022	100 00
Total Contributions:		<u>651,628.75</u>



UBS Financial Services Inc
18851 NE 29TH AVENUE
11TH FLOOR
AVENTURA FL 33180-2808

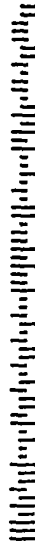
APZ6002770143 1209 SR 1

2009 Year End Summary

Duplicate statement for the account of:

LOUIS & BESSIE STEIN FDN
ATTN PRESSMAN, CIOCCA, SMITH
1800 BYBERRY ROAD
SUITE 1100
HUNTINGDN VALLEY PA 19006-3523
Account number SR 02124 70

00025225 02 AT 0 482 02 TR 00132 B601B064 000000 cdl
PRESSMAN CIOCCA & SMITH
1800 BYBERRY RD, STE 1100
HUNTINGDN VALLEY PA 19006-3523



Your Financial Advisor:

LILLIAN KATZIN
Phone 305-933-9987/800-941-9991

Summary of gains and losses

	Amount (\$)
Short term	-1,031,445.88
Long term	-252,019.74
Total	-1,283,465.62

Realized gains and losses

Estimated 2009 gains and losses for transactions with trade dates through 12/31/09 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

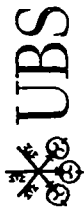
We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
GMAC BK MIDVALE UT US									
RT 04,2500% MAT 10/15/10									
FIXED RATE CD	FIFO	95,000 000	Oct 07, 08	Mar 19, 09	95,000 00	97,085 25		2,085 25	

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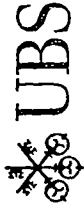
Account name: LOUIS & BESSIE STEIN FDN
Account number: SR 02124 70

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
PACIFIC CAP BK NA CA US RT 04 2500% MAT 10/12/10 FIXED RATE CD	FIFO	95,000 000	Oct 07, 08	Mar 24, 09	97,180 25	95,000 00		2,180 25	
GE CAPITAL INTERNOTES 06 750% 121516 DTD121808 FC061509 NTS	FIFO	200,000 000	Dec 09, 08	Feb 20, 09	199,270 75	200,000 00	-729 25		
GOLDMAN SACHS GROUP INC 06 500% 011512 DTD011002 FC071502 MWW-208P	FIFO	150,000 000	Nov 18, 08	Mar 06, 09	146,267 25	144,375 75		1,891 50	
HARTFORD LIFE MED-TERM 01.827% 081515 DTD082108 FC091508 NOTES NTS	FIFO	150,000 000	Aug 15, 08	Feb 03, 09	92,531 85	150,000 00	-57,468.15		
	FIFO	100,000 000	Aug 18, 08	Feb 03, 09	61,687 90	100,000 00	-38,312.10		
HARTFORD LIFE MED-TERM 01.867% 081516 DTD082808 FC091508 NTS CALLABLE	FIFO	125,000 000	Aug 19, 08	Feb 09, 09	80,857 25	125,000 00	-44,142 75		
ISHARES BARCLAYS TIPS BOND FUND	FIFO	1,000 000	Feb 06, 09	Mar 23, 09	102,052.24	100,126 80		1,925 44	
	FIFO	1,000 000	Feb 18, 09	Mar 23, 09	102,052.24	101,266 48		785.76	
	FIFO	1,000 000	Feb 20, 09	Mar 23, 09	102,052 24	101,141 74		910 50	
	FIFO	1,000 000	Feb 26, 09	Mar 23, 09	102,052 24	98,834 09		3,218 15	
	FIFO	1,000 000	Mar 16, 09	Mar 23, 09	102,052 24	99,379 32		2,672 92	
GNMA PL 002548M 07.0000 DUE 02/20/28	FIFO	1,700,000 000	Jul 17, 08	Feb 02, 09	48,836 42	49,994 68	-1,158 26		
GNMA PL 002783M 07.0000 DUE 07/20/29	FIFO	2,550,000 000	Jul 18, 08	Feb 02, 09	63,096 86	64,416 79	-1,319 93		
GNMA PL 004172M 07.0000 DUE 06/20/38	FIFO	146,000 000	Jun 23, 08	Jan 05, 09	127,850 13	138,531 45	-10,681 32		
	FIFO	400,000 000	Jul 16, 08	Jan 05, 09	350,274 33	379,973 99	-29,699 66		
GNMA PL 004197M 07.0000 DUE 07/20/38	FIFO	300,000 000	Jul 28, 08	Jan 16, 09	273,509 44	287,255.44	-13,746.00		
	FIFO	50,000 000	Aug 08, 08	Jan 16, 09	45,584 91	47,714.70	-2,129.79		
	FIFO	200,000 000	Jul 25, 08	Jan 15, 09	182,337 38	191,946.88	-9,609.50		
	FIFO	400,000 000	Jul 22, 08	Jan 09, 09	365,121 51	382,122.48	-17,000.97		

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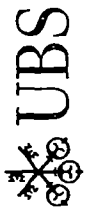


Investment Account

Account name:
Account number:LOUIS & BESSIE STEIN FDN
SR 02124 70Your Financial Advisor:
LILLIAN KATZIN
305-933-9987/800-941-9991Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
GNMA PL 004224M 07 0000 DUE 08/20/38	FIFO	500,000 000	Jul 17, 08	Jan 07, 09	456,403.20	506,202.33	-49,799.03		
GNMA PL 004241M 07 0000 DUE 09/20/38	FIFO	250,000 000	Aug 07, 08	Jan 23, 09	232,217 10	237,543 53	-5,326 43		
GNMA PL 004262M 07 0000 DUE 10/20/38	FIFO	250,000 000	Oct 06, 08	Jan 27, 09	235,447 25	242,935 60	-7,488 35		
BLACKROCK GLOBAL ALLOCATION FUND INC A	FIFO	200,000 000	Oct 15, 08	Feb 10, 09	191,212.93	194,008 16	-2,795 23		
EATON VANCE FLOATING RATE FUND CLASS A	FIFO	864 490	Dec 15, 08	Mar 09, 09	11,203 57	12,422 72	-1,219 15		
	FIFO	13,249 000	Aug 13, 08	Mar 09, 09	171,703 69	250,013 88	-78,310 19		
	FIFO	6,634 000	Aug 14, 08	Mar 09, 09	85,974 96	124,989 81	-39,014 85		
HARTFORD FLOATING RATE FUND CLASS A	FIFO	4,465 067	Nov 18, 08	Mar 20, 09	30,000.00	32,015 19	-2,015 19		
	FIFO	14,948 468	Nov 18, 08	Mar 12, 09	100,000 00	107,182 77	-7,182 77		
IVY ASSET STRATEGY FUND CLASS A	FIFO	11,228 331	Jan 14, 09	Mar 20, 09	75,000 00	73,996 25	1,003 75		
	FIFO	7,542 270	Jan 14, 09	Mar 12, 09	50,000 00	49,704 60	295 40		
JP MORGAN HIGHBRIDGE STAT MARKET NEUTRAL FUND A	FIFO	471 906	Dec 11, 08	Mar 09, 09	8,545 75	8,272 52	273 23		
	FIFO	5 557	Dec 11, 08	Mar 09, 09	100 63	97 41	3 22		
	FIFO	166 723	Dec 11, 08	Mar 09, 09	3,019 19	2,922 66	96 53		
	FIFO	4,683 000	Aug 14, 08	Mar 09, 09	84,804 52	124,994 52	-40,190 00		
	FIFO	38 322	Dec 23, 08	Apr 23, 09	613 15	628 10	-14 95		
	FIFO	9,427 038	Aug 25, 08	Apr 23, 09	150,831 19	156,397 83	-5,566 64		
	FIFO	3,039 514	Oct 23, 08	Apr 23, 09	48,631 77	50,005 25	-1,373 48		
	FIFO	4,553 734	Oct 24, 08	Apr 23, 09	72,859 06	75,005 25	-2,146 19		
	FIFO	3,004 808	Oct 28, 08	Apr 23, 09	48,076 48	50,005 25	-1,928 77		
	FIFO	14,784 151	Feb 03, 09	Apr 23, 09	236,544 19	250,005 24	-13,461 05		
	FIFO	5,642 962	Aug 25, 08	Mar 26, 09	90,000 00	93,618 71	-3,618 71		

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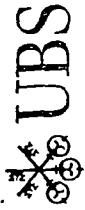
Account name: LOUIS & BESSIE STEIN FDN
Account number: SR 02124 70

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
PIMCO TOTAL RETURN FUND									
CLASS A									
	FIFO	590 530	Dec 10, 08	Mar 26, 09	5,964.04	5,846 25		117 79	
	FIFO	33 967	Nov 28, 08	Mar 26, 09	343 05	349 86	-6 81		
	FIFO	86 570	Dec 31, 08	Mar 26, 09	874 31	877 82	-3 51		
	FIFO	336 365	Dec 10, 08	Mar 26, 09	3,397 11	3,330 01		67 10	
	FIFO	3,983 649	Nov 12, 08	Mar 26, 09	40,232 75	42,945 24	-2,712.49		
	FIFO	4,686 036	Nov 17, 08	Mar 26, 09	47,326 48	50,005 24	-2,678 76		
	FIFO	194 448	Earnings	Mar 26, 09	1,963 82	1,959 51		4 31	
	FIFO	9,931 008	Nov 12, 08	Mar 25, 09	100,000 00	107,060.01	-7,060 01		
UBS DYNAMIC ALPHA FUND									
CLASS A									
	FIFO	11,307 385	Dec 18, 08	Mar 09, 09	47,489 15	56,084 63	-8,595 48		
FED NAT MTG ASSN									
0.0000% DUE 02/01/12:									
	FIFO	60,000 000	Jul 28, 08	Mar 17, 09	52,974 15	52,013.08		961.07	
FHLMC STRIP									
00.0000% DUE 09/15/10									
	FIFO	280,000 000	Jul 28, 08	Mar 17, 09	266,579 95	267,989 58	-1,409 63		
FICO SERIES C STRIPS									
0.0000% DUE 05/30/11									
	FIFO	56,000 000	Jul 24, 08	Mar 30, 09	51,149 07	52,059 51	-910 44		
FICO SERIES 11 STRIP									
0.0000% DUE 02/08/10									
	FIFO	185,000 000	Jun 24, 08	Mar 20, 09	179,431 80	180,071 03	-639 23		
FICO SERIES 7 STRIPS									
0.0% DUE 08/03/12									
	FIFO	93,000 000	Jul 25, 08	Mar 17, 09	80,421 15	82,117 75	-1,696 60		
FICO SERIES 7 STRIPS									
0.0% DUE 02/03/12									
	FIFO	62,000 000	Jul 25, 08	Mar 17, 09	54,740 13	56,149 78	-1,409 65		
FICO SERIES 11 STRIP									
0.0% DUE 08/08/14									
	FIFO	55,000 000	Aug 01, 08	Mar 19, 09	43,195 05	43,981 49	-786 44		

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Investment Account

Account name:
Account number:LOUIS & BESSIE STEIN FDN
SR 02124 70Your Financial Advisor:
JILLIAN KATZIN
305-933-9987/800-941-9991

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
FNMA STRIPS SERIES 1									
0.0000% DUE 02/01/11									
Original cost basis \$181,087.25	FIFO	200,000 000	Jul 29, 08	Mar 13, 09	184,056 75	185,570 98	-1,514 23		
TVA GENERIC STRIP									
00 0000% DUE 01/15/10									
Original cost basis \$245,001 60	FIFO	255,000 000	Jul 18, 08	Mar 19, 09	248,334 15	249,369 77	-1,035 62		
FANNIE MAE									
8 250%									
PERPETUAL, CALLABLE	FIFO	6,000 000	May 14, 08	Apr 02, 09	4,500 72	150,000 00	-145,499 28		
FEDERAL NATL MTG ASSN									
SER 5 8 250% PREFERRED									
CLBL PAR VALUE - 25 00	FIFO	4,000 000	Mar 06, 08	Jan 07, 09	9,914 68	99,802 10	-89,887 42		
BC PERFRM SEC-CP									
S&P 500									
7/31/2013	FIFO	15,000 000	Dec 15, 08	Jan 22, 09	84,144 75	91,415 25	-7,270 50		
	FIFO	20,000 000	Dec 05, 08	Jan 21, 09	112,594 75	115,405 25	-2,810 50		
BC PERFRM SEC-CP									
S&P 500									
8/30/2013	FIFO	10,000 000	Dec 17, 08	Mar 05, 09	44,678 17	63,805 25	-19,127 08		
	FIFO	13,000 000	Dec 22, 08	Mar 05, 09	58,081 62	79,760 25	-21,678 63		
	FIFO	5,700 000	Jan 07, 09	Mar 05, 09	25,466 56	36,838 65	-11,372 09		
	FIFO	18,900 000	Nov 03, 08	Jan 21, 09	104,511 75	128,997 75	-24,486 00		
DB PERFRM SEC-CP									
S&P 500 INDEX									
03/30/2012	FIFO	20,000 000	Jan 06, 09	Mar 03, 09	88,576 50	133,805 25	-45,228 75		
	FIFO	10,000 000	Jan 07, 09	Mar 03, 09	44,288 25	66,005 25	-21,717 00		
DB PERFRM SEC-CP									
DJ EURO STOXX 50 INDEX									
03/30/2012	FIFO	20,000 000	Jan 06, 09	Feb 24, 09	89,554 75	135,405 25	-45,850 50		
DB PERFRM SEC-CP									
S&P 500									
5/31/2013	FIFO	10,000 000	Nov 10, 08	Mar 05, 09	46,764 75	66,365 50	-19,600 75		

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Account name: LOUIS & BESSIE STEIN FDN
Account number: SR 02124 70

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
UBS PERFRM SEC CP									
S&P 500									
2/28/2014	FIFO	35,000 000	Feb 24, 09	Apr 17, 09	368,194.75	350,000.00		18,194.75	
UBS PERFRM SEC-CP									
S&P500									
7/31/2012	FIFO	6,000 000	Oct 22, 08	Mar 04, 09	23,164.43	33,005.25	-9,840.82		
	FIFO	10,000 000	Oct 23, 08	Mar 04, 09	38,607.38	51,005.25	-12,397.87		
	FIFO	4,000 000	Nov 06, 08	Mar 04, 09	15,442.95	24,485.25	-9,042.30		
	FIFO	20,000 000	Jan 08, 09	Mar 04, 09	76,020.00	120,145.25	-44,125.25		
UBS PERFRM SEC-CP									
S&P 500 INDEX									
04/30/2012	FIFO	8,000 000	Nov 04, 08	Mar 04, 09	31,122.75	51,413.25	-20,290.50		
Total					\$7,799,043.73	8,830,489.61	-1,031,445.88	\$36,686.92	-1,031,445.88

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
BANK OF AMER INTERNOTE									
06 850% 101526 DTD102501									
FC041502 CLBL101506@100	FIFO	20,000 000	Aug 04, 05	Apr 03, 09	12,134.75	20,898.10	-8,763.35		
BANK OF AMER INTERNOTES									
06.650% 111526 DTD112901									
FC051502 CLBL 111506@100	FIFO	17,000 000	Jan 11, 06	Apr 03, 09	9,004.75	17,447.27	-8,442.52		
BANKAMERICA B/E									
08.000% 121526 DTD122396									
FC061597 PARCALL 121506	FIFO	55,000 000	Oct 14, 05	Apr 03, 09	22,979.25	59,815.97	-36,836.72		
CHASE MANHATTAN CORP NEW									
06 000% 021509 DTD022399									
FC081599 SUB NTS	FIFO	83,000 000	Oct 05, 04	Feb 15, 09	83,000.00	90,900.77	-7,900.77		
HOUSEHOLD FIN INTERNOTES									
00.820% 102013 DTD100903									
FC112003 FNR NTS B/E	FIFO	100,000 000	Sep 21, 07	Feb 03, 09	75,366.75	90,005.25	-14,638.50		
JOHN HANCOCK SIGNATURE									
01.817% 051514 DTD051304									
FC061504 NOTES NTS	FIFO	25,000 000	Sep 24, 07	Apr 03, 09	18,775.50	21,942.75	-3,167.25		

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LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
400,000.0000	FEDERAL FARM CREDIT BANK	03/09/09	05/11/09	404,832.00	403,515.88	1,316.12
250,000.0000	FEDERAL NATL MTG ASSOC	03/03/09	05/13/09	266,707.82	266,278.70	429.12
200,000.0000	FEDERAL NATL MTG ASSOC	03/04/09	05/13/09	213,366.26	213,382.48	(16.22)
85,000.0000	FEDERAL NATL MTG ASSOC	03/06/09	05/13/09	90,680.67	90,857.32	(176.65)
70,000.0000	FNMA CMO 1993	09/28/04	06/25/09	169.63	937.43	(767.80)
500,000.0000	U.S. TRSY INFLATION NTE	03/17/09	06/16/09	501,947.09	522,402.01	(20,454.92)
350,000.0000	U.S. TRSY INFLATION NTE	03/19/09	06/16/09	351,362.97	382,971.40	(31,608.43)
1,027,643.0000	GNM P035398 09 50%2009	04/29/04	06/15/09	58.62	73.77	(15.15)

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Statement Period Year Ending 12/31/09

Account No 7AA-04000

X 00390345





LOUIS AND BESSIE STEIN FDN

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
75,000.0000	FNMA P376272 07%2012	09/06/02	06/25/09	10.63	0.66	(0.03)
700.0000	CURRENCYSHARES SWISS	03/05/09	05/29/09	65,125.61	59,689.00	5,436.61
700.0000	CURRENCYSHARES CAN - ETF	03/09/09	05/29/09	63,483.88	54,005.00	9,478.88
1,000.0000	ISHARES IBOX\$ HIGH YIEL	11/12/08	06/02/09	78,140.08	71,780.00	6,360.08
1,000.0000	ISHARES IBOX\$ HIGH YIEL	11/17/08	06/02/09	78,140.08	69,830.00	8,310.08
7,604.0000	WORLDCOM INC-WORLDCOM GR	01/24/03	06/16/09	N/A	100.000	(100.000)
200,000.0000	FNMA P254401 06%2009	12/18/03	07/27/09	299.87	355.20	(55.33)
100,000.0000	CATERPILLAR FINANCIAL SE	03/24/09	07/10/09	108,083.00	95,240.00	12,843.00
95,000.0000	CD FLAGSTAR BANK FSB	02/02/09	07/20/09	94,928.85	95,000.00	(71.15)
500,000.0000	U.S TRSY INFLATION NTE CXL	03/17/09	06/16/09	501,947.09	522,402.01	20,454.92
500,000.0000	U.S TRSY INFLATION NTE	03/17/09	06/16/09	501,947.09	522,402.01	20,454.92
150,000.0000	U.S TRSY INFLATION NTE	03/19/09	07/10/09	152,808.98	164,360.66	(11,551.68)
350,000.0000	U.S TRSY INFLATION NTE CXL	03/19/09	06/16/09	351,362.97	382,971.40	31,608.43
350,000.0000	U.S TRSY INFLATION NTE	03/19/09	06/16/09	351,362.97	382,971.40	31,608.43
150,000.0000	U.S TRSY INFLATION NTE	03/23/09	07/10/09	152,808.99	163,066.55	(10,257.56)
2,728,836.0000	FHLMC E0 032607 50% 2009	05/05/03	07/15/09	234.82	254.80	(19.98)
7,084.0000	BANK OF AMERICA CORP.	12/29/08	06/29/09	88,689.38	45,420.00	43,269.38
5,903.0000	BANK OF AMERICA CORP.	12/31/08	06/29/09	73,903.66	41,150.00	32,753.66
1,000.0000	ISHARES IBOX\$	11/14/08	07/20/09	99,931.92	89,760.00	10,171.92
500.0000	ISHARES IBOX\$ HIGH YIEL	12/23/08	06/26/09	38,899.44	37,400.00	1,499.44
1,500.0000	ISHARES IBOX\$ HIGH YIEL	01/16/09	06/26/09	116,698.33	113,580.00	3,118.33
1,000.0000	ISHARES IBOX\$ HIGH YIEL	01/20/09	06/26/09	77,798.90	74,930.00	2,868.90
25,000.0000	CIT GROUP INC	02/14/07	08/14/09	10,764.50	25,427.06	(14,662.56)
95,000.0000	CD SALLIE MAE BK	02/02/09	08/05/09	94,788.15	95,000.00	(211.85)
95,000.0000	CD GE CAPITAL FINCL INC	05/13/09	08/12/09	94,994.30	95,000.00	(5.70)
95,000.0000	CD BMW BK OF NORTH AMER	05/15/09	08/12/09	94,390.10	95,000.00	(609.90)
300,000.0000	GNM P780369 07%2009	09/18/02	08/17/09	0.01	6,493.51	(6,493.50)
5,000.0000	ENTERGY TEXAS INC	06/22/09	08/25/09	133,976.54	129,200.00	4,776.54
300.0000	ISHARES IBOX\$	11/24/08	08/03/09	30,969.37	27,177.00	3,792.37
1,000.0000	ISHARES IBOX\$	11/26/08	08/03/09	103,231.23	91,050.00	12,181.23
500.0000	ISHARES IBOX\$	12/08/08	08/03/09	51,615.61	46,450.00	5,165.61
800.0000	ISHARES IBOX\$	12/17/08	08/03/09	82,584.99	78,304.00	4,280.99
400.0000	ISHARES IBOX\$	12/29/08	08/03/09	41,292.50	40,319.99	972.51
500.0000	ISHARES IBOX\$	12/29/08	08/04/09	50,947.38	50,400.01	547.37
500.0000	ISHARES IBOX\$	01/20/09	08/04/09	50,947.38	50,180.00	767.38
500.0000	ISHARES IBOX\$	01/20/09	08/10/09	50,877.33	50,180.00	697.33
1,000.0000	ISHARES IBOX\$	01/22/09	08/10/09	101,754.67	98,790.00	2,964.67
500.0000	ISHARES IBOX\$	02/02/09	08/10/09	50,877.34	49,445.00	1,432.34
500.0000	ISHARES IBOX\$	02/02/09	08/11/09	51,167.77	49,445.00	1,722.77
1,000.0000	ISHARES IBOX\$	02/20/09	08/11/09	102,335.56	96,710.00	5,625.56

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/09

Account No.
7AA-04000

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LOUIS AND BESSIE STEIN FDN

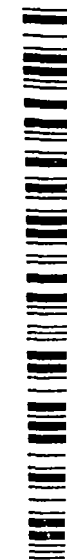
EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1,000,000	ISHARES IBOX \$	03/24/09	08/14/09	102,888.34	93,440.00	9,448.34
1,000,000	ISHARES IBOX \$	03/26/09	08/14/09	102,888.34	92,460.00	10,428.34
1,000,000	SPDR GOLD TRUST	01/05/09	08/24/09	92,898.79	84,390.00	8,508.79
1,000,000	SPDR GOLD TRUST	01/06/09	08/24/09	92,898.80	83,340.00	9,558.80
1,000,000	SPDR GOLD TRUST	01/09/09	08/24/09	92,898.81	84,630.00	8,268.81
150,000,000	TIME WARNER INC 7.70% 2032	07/16/09	09/18/09	168,126.00	152,039.55	16,086.45
100,000,000	XEROX CORPORATION 6.35% 18	06/25/09	08/28/09	100,396.00	90,969.40	9,426.60
1,000,000	ISHARES BARCLYS 1-3 YEAR	06/09/09	09/08/09	83,768.24	83,595.00	173.24
1,500,000	ISHARES BARCLYS 1-3 YEAR	06/16/09	09/08/09	125,652.37	125,774.70	(122.33)
3,000,000	VANGUARD REIT ETF	06/09/09	09/11/09	120,732.48	102,273.90	18,458.58
1,000,000	VANGUARD REIT ETF	06/29/09	09/11/09	40,244.16	30,854.99	9,389.17
2,000,000	VANGUARD EMERGING MKTS	10/11/07	09/11/09	74,870.46	112,380.00	(37,509.54)
3,000,000	POWERSHARES DB COMMODITY	03/23/09	09/01/09	66,037.29	63,810.00	2,227.29
3,000,000	POWERSHARES DB COMMODITY	03/24/09	09/01/09	66,037.29	62,760.00	3,277.29
1,500,000	POWERSHARES DB COMMODITY	03/24/09	09/02/09	32,359.56	31,380.00	979.56
3,500,000	POWERSHARES DB COMMODITY	03/25/09	09/02/09	75,505.65	72,135.00	3,370.65
200,000,000	JPMORGAN CHASE & 6.30% 19	05/14/09	10/05/09	219,890.00	204,133.05	15,756.95
200,000,000	VERIZON COMMUNICATIONS	05/14/09	10/05/09	222,450.00	205,051.41	17,398.59
5,000,000	GOLDMAN SACHS GROUP INC	06/16/09	10/19/09	101,866.86	83,795.00	18,071.86
5,000,000	GOLDMAN SACHS GROUP INC	06/17/09	10/19/09	101,837.86	83,230.00	18,607.86
900,000	SANTANDER FINANCE	07/20/09	10/23/09	16,512.32	12,656.70	3,855.62
2,100,000	SANTANDER FINANCE	07/20/09	10/23/09	38,276.76	29,532.29	8,744.47
3,500,000	GOLDMAN SACHS GROUP INC	07/21/09	10/28/09	73,533.09	59,374.00	14,159.09
1,500,000	GOLDMAN SACHS GROUP INC	07/21/09	11/02/09	31,726.42	25,446.00	6,280.42
5,000,000	GOLDMAN SACHS GROUP INC	08/11/09	11/02/09	105,754.77	90,200.00	15,554.77
892,000	SANTANDER FINANCE	07/20/09	11/03/09	15,456.35	12,544.20	2,912.15
1,108,000	SANTANDER FINANCE	07/20/09	11/04/09	19,131.89	15,581.81	3,550.08
1,500,000	SANTANDER FINANCE	07/21/09	11/04/09	15,402.22	12,709.21	2,693.01
2,608,000	SANTANDER FINANCE	07/21/09	11/04/09	25,896.83	21,372.00	4,524.83
100,000,000	XL CAPITAL LTD 6.37% 2024	06/23/09	12/09/09	45,087.50	37,158.79	7,928.71
400,000,000	US TSY 3.125% MAY 15 2019	05/11/09	12/28/09	377,015.64	77,444.00	13,748.00
350,000,000	U.S. TRSY INFLATION NTE	03/23/09	12/09/09	377,698.57	402,248.19	(25,232.55)
200,000,000	U.S. TRSY INFLATION NTE	03/30/09	12/09/09	215,827.76	383,320.70	(5,622.13)
800,000	CURRENCY SHARES EURO TR	03/13/09	12/11/09	116,224.60	220,091.33	(4,263.57)

Short-term Total 9,585,821.81
Long-term Total 86,408.54

349,070.47
(159,533.97)



Account Number: 7AA-04000

LOUIS AND BESSIE STEIN FDN

GOVERNMENT AND AGENCY SECURITIES ¹									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
0 FINANCING CORP	07/25/08	70,000	69,839.43	99.9210	69,944.70	105.27			
COUPON STRIPS ZLRO% FLD 03 2010									
CUSIP: 31771JUY4									
ORIGINAL UNIT/TOTAL COST: 98.0000/68.663.00									
FNMA P325508	07%2010	638.176	2,687.67	102.2924	2,593.66	(94.01)	12.76	178	6.84
AMORTIZED FACTOR 0.003973110 AMORTIZED VALUE 2,535									
CUSIP: 31374VR55									



LOUIS AND BESSIE STEIN FDN

Account Number: 7AA-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Current Yield%
0 FEDL HOME LOAN MORTGAGE									
BONDS ZERO% SEP 15 2010	07/28/08	8,000	7,837.09	99.2820	7,942.56	105.47			
CUSIP 313743X35									
ORIGINAL UNIT/TOTAL COST: 96,195,037.68540									
FNMA P330690 07%2010									
AMORTIZED FACTOR 0.007023490	02/11/03	514,016	3,858.21	102.0737	3,685.05	(173.16)	20.56	253	6.85
CUSIP 31375CKE0									
FHLMC M8 0911 04%2011									
AMORTIZED FACTOR 0.327700800	08/19/08	20,000	6,479.96	102.0499	6,688.36	208.40	21.80	263	3.91
CUSIP 31282SAL6									
FNMA P535370 07 50%2011									
AMORTIZED FACTOR 0.000341570	08/05/03	200,000	71.55	103.2211	70.51	(1.04)		6	7.26
CUSIP 31384VW73									
FNMA P313481 07%2012									
AMORTIZED FACTOR 0.006428300	09/23/04	650,000	4,450.00	104.2119	4,354.38	(95.62)	26.00	293	6.71
CUSIP 31374C1W2									
FNMA P250994 07 50% 2012									
AMORTIZED FACTOR 0.006831010	10/06/04	500,000	3,688.75	106.4145	3,634.59	(54.16)	20.00	257	7.04
CUSIP 31371FXX5									
FHLMC E6 7442 07%2012									
AMORTIZED FACTOR 0.004724710	01/23/03	120,000	600.99	105.7327	599.46	(1.53)	3.60	40	6.62
CUSIP 31280NF15									
FNMA P569756 08%2014									
AMORTIZED FACTOR 0.029757020	10/07/03	116,000	3,714.84	102.5082	3,538.39	(176.45)	23.20	277	7.80
CUSIP 31386P5R0									
U.S. TRSY INFLATION NOTE									
1.250% APR 15 2014 INFL ADJ PRIN 255,360	12/09/09	250,000	268,834.85	103.3520	263,919.66	(4,915.19)	661.06	3,192	1.20
CUSIP 912828KM1									
ORIGINAL UNIT/TOTAL COST 101,5398,268.87968									

Private Banking and Investment Group



LOUIS AND BESSIE STEIN FDN

Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U S TRSY INFLATION NOTE	12/28/09	150,000	160,138.50	103.3520	158,351.80	(1,786.70)	396.63	1,916	1.20
INFL ADJ PRIN 153.216									
ORIGINAL UNIT/TOTAL COST 106,758.3/160,137.46									
Subtotal		400,000	428,973.35		422,271.46	(6,701.89)	1,057.69	5,108	1.20
FHLMC E0 0678 06 50%2014	09/06/02	85,000	2,675.39	106.2571	2,697.91	22.52	13.60	166	6.11
AMORTIZED FACTOR 0.024871060 AMORTIZED VALUE 2,539									
CUSIP: 312941XFO									
FNMA P517128 07 50%2014	12/09/04	644,000	5,780.18	109.1272	5,827.01	46.83	32.20	401	6.87
AMORTIZED FACTOR 0.008291390 AMORTIZED VALUE 5,339									
CUSIP: 31383YPM3									
FHLMC G1 0988 06 50%2014	07/25/02	30,000	671.93	107.4668	677.26	5.33	3.30	41	6.04
AMORTIZED FACTOR 0.021006860 AMORTIZED VALUE 630									
CUSIP: 31283KCZ9									
FNMA P252920 07%2014	09/06/02	205,355	4,933.24	107.7650	4,980.14	46.90	26.70	324	6.49
AMORTIZED FACTOR 0.022503970 AMORTIZED VALUE 4,621									
CUSIP: 313711M47									
Δ U S TRSY INFLATION NOTE	12/09/09	250,000	300,884.24	104.0000	294,348.60	(6,535.64)	20,292.80	4,600	1.56
1.625% JAN 15 2015 INFL ADJ PRIN 283.027									
CUSIP: 912828DH0									
ORIGINAL UNIT/TOTAL COST 120,3599/300,899.79									
Δ U S TRSY INFLATION NOTE	12/28/09	150,000	178,930.21	104.0000	176,609.16	(2,321.05)	12,175.68	2,760	1.56
INFL ADJ PRIN 169.816									
ORIGINAL UNIT/TOTAL COST 119,285.5/178,928.83									
Subtotal		400,000	479,814.45		470,957.76	(8,856.69)	32,468.48	7,360	1.56
FHLMC E8 1191 07 50%2015	09/06/02	128,066	291.12	108.7953	298.79	7.67	1.28	21	6.89
AMORTIZED FACTOR 0.002114490 AMORTIZED VALUE 274									
CUSIP: 31286HKC4									



LOUIS AND BESSIE STEIN FDN

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FHLMC E8 0560 07 50%2015 AMORTIZED FACTOR 0.0101010450 AMORTIZED VALUE 5.604 CUSIP 3128GGIR4	11/10/04	550,000	6 081.15	108.9263	6,105.04	23.89	33.00	421	6.88
FNMA P535461 07%2015 AMORTIZED FACTOR 0.013907520 AMORTIZED VALUE 1.608 CUSIP 31384VZ21	03/26/03	120,000	1,760.69	108.4826	1,810.46	49.77	9.60	117	6.45
GNM P781373 08 50%2015 AMORTIZED FACTOR 0.028099260 AMORTIZED VALUE 11.380 CUSIP 36225BQ27	11/03/04	405,000	12,674.13	107.1000	12,188.19	(485.94)	81.00	968	7.93
FNMA P535740 07%2015 AMORTIZED FACTOR 0.015124180 AMORTIZED VALUE 2.117 CUSIP 31384WEM8	07/30/02	140,000	2,244.43	108.2058	2,291.13	46.70	12.60	149	6.46
FNMA P535740 07%2015 AMORTIZED VALUE 756 Subtotal	09/03/02	50,000	801.58	108.2058	818.26	16.68	4.50	53	6.46
FNMA P535740 07%2015 AMORTIZED VALUE 3.221	02/06/03	213,000	3,426.66	108.2058	3,485.79	59.13	19.17	226	6.46
FNMA P535675 07%2016 AMORTIZED FACTOR 0.018465430 AMORTIZED VALUE 2.123 CUSIP 31384WCL2	03/10/03	115,000	6,472.67	108.4826	6,595.18	122.51	36.27	428	6.46
FNMA P562458 07%2016 AMORTIZED FACTOR 0.020864230 AMORTIZED VALUE 8.053 CUSIP 31386LZX6	12/07/04	270,000	8,688.25	108.4826	8,747.32	59.07	45.90	565	6.45
FNMA P535776 06 50%2016 AMORTIZED FACTOR 0.0233328540 AMORTIZED VALUE 6.995 CUSIP 31384WFR6	12/15/03	300,000	7,400.98	108.3806	7,585.08	184.10	39.00	455	5.99
FNMA P577857 06%2016 AMORTIZED FACTOR 0.009816370 AMORTIZED VALUE 3.926 CUSIP 31386Y559	07/25/02	400,000	4,122.88	107.1690	4,208.04	85.16	20.00	236	5.59

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LOUIS AND BESSIE STEIN FDN

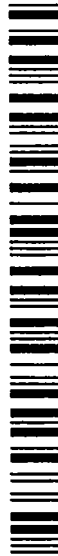
Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code: 43-722-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P594657 07 50%2016 AMORTIZED FACTOR 0.018003010 AMORTIZED VALUE 4,860 CUSIP: 3138711TN1	09/11/02	270,000	5,067.40	106.3382	5,168.90	101.50	29.70	365	7.05
GNM P000571M 09 50%2016 AMORTIZED FACTOR 0.003121690 AMORTIZED VALUE 624 CUSIP: 36202AT49	05/22/96	200,000	633.64	109.8285	685.70	52.06	4.00	60	8.64
GNM P000571M 09 50%2016 AMORTIZED VALUE 936 Subtotal	10/16/96	300,000	1,002.35	109.8285	1,028.55	26.20	6.00	89	8.64
FNMA P253880 06 50%2016 AMORTIZED FACTOR 0.046211220 AMORTIZED VALUE 3,638 CUSIP: 31371J6R0	09/06/02	78,728	1,635.99	108.5606	1,714.25	78.26	10.00	149	8.64
FNMA P033883 09 37%2016 AMORTIZED FACTOR 0.033866020 AMORTIZED VALUE 16,181 CUSIP: 31361KJG6	08/18/03	486,674	3,820.03	111.2231	3,949.56	129.53	19.68	237	5.98
GNM P000643M 09%2016 AMORTIZED FACTOR 0.003941590 AMORTIZED VALUE 591 CUSIP: 36202AWC7	10/27/86	150,000	628.13	110.8531	655.40	27.27	4.50	54	8.11
FHLMC G1 1267 06 50%2017 AMORTIZED FACTOR 0.050160020 AMORTIZED VALUE 1,916 CUSIP: 31283KM08	01/16/03	38,209	2,021.97	108.0293	2,070.45	48.48	10.32	125	6.01
FNMA P623758 06%2017 AMORTIZED FACTOR 0.050397500 AMORTIZED VALUE 1,763 CUSIP: 31389E5T8	01/21/03	35,000	1,865.33	107.1690	1,890.36	25.03	8.75	106	5.59
FHLMC E8 8285 06 50%2017 AMORTIZED FACTOR 0.062587790 AMORTIZED VALUE 5,632 CUSIP: 3128CRF20	09/29/03	90,000	5,914.55	108.0293	6,085.18	170.63	30.60	367	6.01



LOUIS AND BESSIE STEIN FDN

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YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P545765 06 50% 2017 AMORTIZED FACTOR 0.05991706 AMORTIZED VALUE 1,797 CUSIP 31385JJJ18	10/28/02	30,000	1,896.38	108.5606	1,951.40	55.02	9.60	117	5.98
FNMA P555299 07% 2017 AMORTIZED FACTOR 0.063408460 AMORTIZED VALUE 17,437 CUSIP 31385V3G2	05/19/04	275,000	18,832.32	108.4826	18,916.46	84.14	101.75	1,221	6.45
GNM P265606 10% 2019 AMORTIZED FACTOR 0.002219770 AMORTIZED VALUE 3,029 CUSIP 362193M 1	03/24/03	1,365,000	3,355.71	113.9369	3,452.27	96.56	27.30	303	8.77
FNMA P254389 07 50% 2022 AMORTIZED FACTOR 0.041597120 AMORTIZED VALUE 5,199 CUSIP 31371KRJ2	08/05/03	125,000	5,478.86	113.0759	5,879.53	400.67	32.50	390	6.63
GNM P001842M 07% 2022 AMORTIZED FACTOR 0.017329090 AMORTIZED VALUE 6,931 CUSIP 36202C9K8	03/03/03	400,000	7,416.85	110.4555	7,656.37	239.52	40.00	486	6.33
GNM P001321M 07 50% 2023 AMORTIZED FACTOR 0.010139020 AMORTIZED VALUE 2,534 CUSIP 36212BPE9	01/28/03	250,000	2,731.20	112.1586	2,842.94	111.74	15.00	191	6.68
GNM P001761M 08% 2024 AMORTIZED FACTOR 0.010408110 AMORTIZED VALUE 4,683 CUSIP 36202B5W1	12/10/04	450,000	5,128.74	114.5991	5,367.57	238.83	31.50	375	6.98
FNMA P626490 09% 2024 AMORTIZED FACTOR 0.067811890 AMORTIZED VALUE 50,914 CUSIP 31389H7B8	01/22/04	750,823	56,133.49	111.9693	57,008.86	875.37	382.92	4,583	8.03
GNM P413416 07 50% 2025 AMORTIZED FACTOR 0.014662850 AMORTIZED VALUE 7,803 CUSIP 36206KGZ8	12/10/04	525,000	8,436.60	112.5055	8,778.79	342.19	47.25	586	6.66

Private Banking and
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LOUIS AND BESSIE STEIN FDN

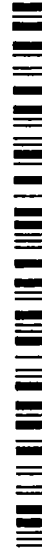
Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code: 43-722-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GNM P002054M 07%2025 AMORTIZED FACTOR 0.019145700 AMORTIZED VALUE 6,777 CUSIP: 362020CH71	03/03/03	354,000	7,252.01	110.6490	7,499.32	247.31	38.94	475	6.32
FHLMC D6 3413 07%2025 AMORTIZED FACTOR 0.056588120 AMORTIZED VALUE 4,527 CUSIP: 3128F2Y18	09/23/02	80,000	4,742.08	111.5942	5,051.92	309.84	26.40	317	6.27
GNM P002136M 07%2025 AMORTIZED FACTOR 0.022934600 AMORTIZED VALUE 4,586 CUSIP: 362020CLR2	03/04/03	200,000	4,908.00	110.6490	5,075.38	167.38	26.00	322	6.32
GNM P408194 07 50%2026 AMORTIZED FACTOR 0.008949030 AMORTIZED VALUE 1,577 CUSIP: 36206DNK9	06/07/04	511,542	4,966.91	112.4244	5,146.56	179.65	30.69	344	6.67
GNM P417426 07 50%2026 AMORTIZED FACTOR 0.014390410 AMORTIZED VALUE 5,468 CUSIP: 36206PVT4	08/04/03	380,000	5,878.49	112.4244	6,147.76	269.27	34.20	411	6.67
GNM P425642 07%2026 AMORTIZED FACTOR 0.008691550 AMORTIZED VALUE 2,151 CUSIP: 36206YZF1	05/20/04	247,500	2,280.23	111.0381	2,388.60	108.37	12.38	151	6.30
GNM P426620 07 50%2026 AMORTIZED FACTOR 0.030148220 AMORTIZED VALUE 5,577 CUSIP: 36207A4D1	11/11/03	185,000	5,967.84	112.4244	6,270.38	302.54	35.15	419	6.67
GNM P002247M 07%2026 AMORTIZED FACTOR 0.016739420 AMORTIZED VALUE 1,422 CUSIP: 362020CP80	02/05/03	85,000	1,515.34	110.7262	1,575.46	60.12	8.50	100	6.32
GNM P002248M 07 50%2026 AMORTIZED FACTOR 0.014160030 AMORTIZED VALUE 6,513 CUSIP: 362020CP98	03/04/03	460,000	7,018.41	112.0184	7,296.44	278.03	41.40	489	6.69





LOUIS AND BESSIE STEIN FDN

Account Number: 7AA-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)				Adjusted/Total	Estimated	Estimated	Unrealized	Estimated	Estimated	Current
Description	Acquired	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Accrued Interest	Annual Income	Yield%	
GNM P002340M 07%2026										
AMORTIZED FACTOR 0.016397840 AMORTIZED VALUE 819										
CUSIP 362020CS53										
GNM P002359M 07%2027										
AMORTIZED FACTOR 0.021542070 AMORTIZED VALUE 7,539										
CUSIP 362020C1Q6										
GNM P438629 08%2027										
AMORTIZED FACTOR 0.012074670 AMORTIZED VALUE 1,207										
CUSIP 362070H4C										
FNMA P449334 07 50%2027										
AMORTIZED FACTOR 0.034710560 AMORTIZED VALUE 17,355										
CUSIP 313801L14										
GNM P002432M 07 50%2027										
AMORTIZED FACTOR 0.015498000 AMORTIZED VALUE 1,549										
CUSIP 362020CVZ3										
GNM P002443M 07%2027										
AMORTIZED FACTOR 0.020120300 AMORTIZED VALUE 1,500										
CUSIP 362020CWC3										
FHLMC D8 1941 07%2027										
AMORTIZED FACTOR 0.004320580 AMORTIZED VALUE 1,296										
CUSIP 31281RLN6										
GNM P002483M 07%2027										
AMORTIZED FACTOR 0.021942820 AMORTIZED VALUE 5,410										
CUSIP 362020CXL2										
GNM P002496M 07%2027										
AMORTIZED FACTOR 0.020975470 AMORTIZED VALUE 5,390										
CUSIP 362020CXZ1										

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Private Banking and
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LOUIS AND BESSIE STEIN FDN

Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code: 43-722-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)				Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current	
Description	Acquired	Quantity							Annual Income	Yield%
FNMA P417737 07% 2028 AMORTIZED FACTOR 0.032192630 AMORTIZED VALUE 7,790 CUSIP: 31379FRE3	12/23/03	242,000		8,297.01	110.9073	8,640.36	343.35	45.98	546	6.31
GNM P410456 07 50% 2028 AMORTIZED FACTOR 0.114939840 AMORTIZED VALUE 6,551 CUSIP: 36205F5R9	11/25/02	57,000		7,026.56	112.5665	7,374.87	348.31	41.04	492	6.66
GNM P462630 07% 2028 AMORTIZED FACTOR 0.059836130 AMORTIZED VALUE 3,290 CUSIP: 36208V4P7	01/28/03	55,000		3,504.90	111.2617	3,661.60	156.70	19.25	231	6.29
GNM P002604M 07% 2028 AMORTIZED FACTOR 0.017973600 AMORTIZED VALUE 3,199 CUSIP: 36202C3M3	10/13/04	178,000		3,435.09	110.9497	3,549.61	114.52	17.80	224	6.30
FNMA P764655 08% 2028 AMORTIZED FACTOR 0.144584090 AMORTIZED VALUE 9,397 CUSIP: 31404CQG8	01/06/05	65,000		10,290.78	114.7323	10,782.50	491.72	62.40	752	6.97
GNM P469699 07% 2028 AMORTIZED FACTOR 0.017936790 AMORTIZED VALUE 1,614 CUSIP: 36209EX49	08/06/02	90,000		1,715.20	111.2617	1,796.10	80.90	9.00	113	6.29
FNMA P252335 07% 2029 AMORTIZED FACTOR 0.032723320 AMORTIZED VALUE 9,817 CUSIP: 31371HHL5	10/22/03	300,000		10,430.56	111.3985	10,935.98	505.42	57.00	688	6.28
GNM P781024 07 50% 2029 AMORTIZED FACTOR 0.022475780 AMORTIZED VALUE 5,618 CUSIP: 36225RD54	11/22/04	250,000		6,096.56	112.4449	6,318.21	221.65	35.00	422	6.66
GNM P002730M 07% 2029 AMORTIZED FACTOR 0.027286410 AMORTIZED VALUE 5,457 CUSIP: 36202DA76	04/26/04	200,000		5,839.29	110.9993	6,057.54	218.25	32.00	383	6.30





LOUIS AND BESSIE STEIN FDN

Account Number: 7AA-04000

YOUR EMA ASSETS

December 01 2009 - December 31, 2009

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)				Adjusted/Total	Estimated	Estimated	Unrealized	Estimated	Estimated	Current
Description	Acquired	Quantity	Cost Basis	Market Price	Market Value	Accrued Interest	Gain/(Loss)	Interest	Income	Yield%
GNM P505731 07%2029 AMORTIZED FACIOR 0042718150 AMORTIZED VALUE 3,203 CUSIP 36210XY13	01/08/03	75,000	3,423.97	111.3112	3,566.25	18.75	142.28		225	6.28
GNM P002825M 07 50%2029 AMORTIZED FACIOR 0011030240 AMORTIZED VALUE 772 CUSIP 36202DD65	06/29/01	70,000	577.70	112.2150	866.43	4.90	288.73		58	6.68
GNM P002825M 07 50%2029 AMORTIZED VALUE 2757 Subtotal	11/11/03	250,000	2,974.58	112.2150	3,094.39	17.50	119.81		207	6.68
GNM P002866M 07%2030 AMORTIZED FACIOR 0019137270 AMORTIZED VALUE 2,200 CUSIP 36202DFF3	01/08/03	115,000	3,552.28		3,960.82	22.40	408.54		265	6.68
GNM P002868M 08%2030 AMORTIZED FACIOR 0009141180 AMORTIZED VALUE 1,937 CUSIP 36202DFH9	12/16/02	212,000	2,097.81	114.6066	2,220.99	12.72	123.18		156	6.98
FNMA P253221 08%2030 AMORTIZED FACIOR 0009468060 AMORTIZED VALUE 6,561 CUSIP 31371G65	11/17/04	1,200,000	7,185.03	114.7870	7,531.94	48.00	346.91		525	6.96
GNM P002935M 08%2030 AMORTIZED FACIOR 0009641190 AMORTIZED VALUE 964 CUSIP 36202DHL8	09/04/02	100,000	1,029.20	114.6066	1,104.94	6.00	75.74		78	6.98
FHLMC CO 1051 08%2030 AMORTIZED FACIOR 0008051540 AMORTIZED VALUE 7,850 CUSIP 31292HEY6	10/13/03	975,000	8,458.64	114.5785	8,994.70	48.75	536.06		629	6.98
FHLMC CO 1080 08%2030 AMORTIZED FACIOR 0012497310 AMORTIZED VALUE 12,497 CUSIP 31292HFV1	01/07/04	1,000,000	13,637.06	114.5785	14,319.23	80.00	682.17		1,000	6.98

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LOUIS AND BESSIE STEIN FDN

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GOVERNMENT AND AGENCY SECURITIES ¹ (continued)				Adjusted/Total	Estimated	Estimated	Unrealized	Estimated	Estimated	Estimated	Current
Description	Acquired	Quantity	Cost Basis	Market Price	Market Value	Gain/(Loss)	Accrued Interest	Annual Income	Yield%		
FHLMC CO 1094 09%2030 AMORTIZED FACTOR 0.007796030 AMORTIZED VALUE 3,087 CUSIP: 312921G54	12/18/03	396,000	3,380.52	110.2996	3,405.20	24.68	23.76	278	8.15		
FNMA P254283 08.50%2030 AMORTIZED FACTOR 0.038555600 AMORTIZED VALUE 5,783 CUSIP: 31371KM81	11/24/04	150,000	6,361.67	115.2341	6,664.37	302.70	40.50	492	7.37		
GNM P00298M 07%2030 AMORTIZED FACTOR 0.016793200 AMORTIZED VALUE 1,679 CUSIP: 36202DKK6	08/20/02	100,000	1,771.68	111.0405	1,864.72	93.04	10.00	118	6.30		
FNMA P579444 07%2030 AMORTIZED FACTOR 0.068651780 AMORTIZED VALUE 6,865 CUSIP: 313878WD1	06/02/04	100,000	7,208.44	111.3777	7,646.27	437.83	40.00	481	6.28		
GNM P003011M 07.50%2030 AMORTIZED FACTOR 0.011114370 AMORTIZED VALUE 2,778 CUSIP: 36202DKY6	12/07/04	250,000	3,014.77	112.2626	3,119.32	104.55	17.50	209	6.68		
FHLMC C5 5996 07%2031 AMORTIZED FACTOR 0.014223320 AMORTIZED VALUE 3,555 CUSIP: 312985UN4	12/27/04	250,000	3,800.12	110.4331	3,926.81	126.69	20.00	249	6.33		
FNMA P601688 08%2031 AMORTIZED FACTOR 0.017694300 AMORTIZED VALUE 14,554 CUSIP: 31388DND6	11/13/03	822,821	15,869.57	114.8032	16,714.47	844.90	98.74	1,165	6.96		
FNMA P650007 08.50%2031 AMORTIZED FACTOR 0.033668310 AMORTIZED VALUE 42,085 CUSIP: 31390MDI 5	10/11/04	1,250,000	46,239.22	115.3364	48,539.77	2,300.55	300.00	3,578	7.36		
GNM P424050 07%2031 AMORTIZED FACTOR 0.017429210 AMORTIZED VALUE 766 CUSIP: 36206XBT9	11/29/02	44,000	809.07	111.3743	854.11	45.04	4.40	54	6.28		



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GOVERNMENT AND AGENCY SECURITIES (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
GNM P003054M 07%2031 AMORTIZED FACTOR 0.016829/60 AMORTIZED VALUE 1.093 CUSIP 36202DMB4	01/02/03	65,000	1,152.67	111.0624	1,214.94	62.27	6.50	77	6.30
GNM P003068M 06.50%2031 AMORTIZED FACTOR 0.025304210 AMORTIZED VALUE 1.973 CUSIP 36202DMH9	02/25/03	78,000	2,072.42	108.3176	2,137.89	65.47	10.92	129	6.00
GNM P003081M 07%2031 AMORTIZED FACTOR 0.020010570 AMORTIZED VALUE 500 CUSIP 36202DM65	11/29/02	25,000	524.02	111.0624	555.60	31.58	3.00	36	6.30
FHLMC GO 1315 07%2031 AMORTIZED FACTOR 0.019735620 AMORTIZED VALUE 7.302 CUSIP 31283HN84	07/07/03	370,000	7,667.29	110.4331	8,064.02	396.73	44.40	512	6.33
FNMA P545195 07%2031 AMORTIZED FACTOR 0.022055370 AMORTIZED VALUE 617 CUSIP 31385HJ04	09/23/02	27,983	646.50	110.6915	683.16	36.66	3.64	44	6.32
FHLMC GO 1317 07%2031 AMORTIZED FACTOR 0.014860170 AMORTIZED VALUE 8.975 CUSIP 31283HPA7	12/23/04	604,000	9,592.16	110.0948	9,881.60	289.44	54.36	629	6.35
FNMA P545395 08%2031 AMORTIZED FACTOR 0.02752010 AMORTIZED VALUE 13.876 CUSIP 31385H3C4	11/24/04	500,000	15,124.85	114.6504	15,908.89	784.04	90.00	1,111	6.97
FNMA P632553 06.50%2032 AMORTIZED FACTOR 0.037178760 AMORTIZED VALUE 4.572 CUSIP 31389QWN4	01/28/03	123,000	4,847.37	108.1250	4,944.54	97.17	24.60	298	6.01
FNMA P545490 07.50%2032 AMORTIZED FACTOR 0.031504500 AMORTIZED VALUE 11.026 CUSIP 31385H7B2	06/04/03	350,000	11,894.37	112.8414	12,442.54	548.17	70.00	827	6.64

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GOVERNMENT AND AGENCY SECURITIES (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P630570 07%2032 AMORTIZED FACTOR 0.050797090 AMORTIZED VALUE 8,940 CUSIP 31389NQX6	11/01/04	176,000	9,566.11	110.3619	9,866.67	300.56	52.80	626	6.34
FHLMC GO 1391 07%2032 AMORTIZED FACTOR 0.027435600 AMORTIZED VALUE 2,386 CUSIP 31283HRL1	02/05/03	87,000	2,512.21	110.4331	2,635.92	123.71	13.92	168	6.33
FNMA P545551 08%2032 AMORTIZED FACTOR 0.037658730 AMORTIZED VALUE 6,590 CUSIP 31385JRHJ	12/03/04	175,000	7,232.83	114.6504	7,555.77	322.94	43.75	528	6.97
FNMA P545556 07%2032 AMORTIZED FACTOR 0.036536630 AMORTIZED VALUE 1,602 CUSIP 31385JBZ0	01/22/03	43,858	1,692.48	111.3984	1,785.07	92.59	9.21	113	6.28
FNMA P545819 06.50%2032 AMORTIZED FACTOR 0.042464860 AMORTIZED VALUE 4,416 CUSIP 31385JK80	07/10/03	104,000	4,570.92	108.1250	4,775.17	204.25	23.92	288	6.01
TOTAL		29,118,751	1,578,313.26		1,583,915.05	5,601.79	37,024.27	54,507	3.60

CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
BANK OF AMERICA CORP 04 3/5% DLC 01 2010 MOODY'S: A2 S&P: A CUSIP 060505BF0	02/11/09	100,000	97,820.00	103.2360	103,236.00	5,416.00	364.58	4,375	4.23
NM HOUSEHOLD FIN CORP SER NO13 VAR% DLC 10 2013 MOODY'S: A3 S&P: A CUSIP 44181LB31	10/25/07	25,000	22,875.00	93.6350	23,408.75	533.75			
ISRAEL STATE 6 1/2% ISS 5 YR 3 25 JUL 1 FEB 01 2014 MOODY'S: *** S&P: *** CUSIP 46513FVLO	N/A	50,000	N/A	100.0000	50,000.00	N/A	1,439.93	1,625	3.25





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CORPORATE BONDS (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%	
Δ GOLDMAN SACHS GROUP INC NOTES SLR MIN 06 000% MAY 01 2014 MOODY'S: A1 S&P: A CUSIP 38141LA33 ORIGINAL UNIT/TOTAL COST 102 821.0/205,642.00	05/15/09	200,000	205,016.16	109.3770	218,754.00	13,737.84	2,000.00	12,000	5.48	
Δ MORGAN STANLEY GLB 06 000% MAY 13 2014 MOODY'S: A2 S&P: A CUSIP 61147YCU ORIGINAL UNIT/TOTAL COST 103 367.0/155,050.50	06/04/09	150,000	154,536.60	107.5200	161,280.00	6,743.40	1,200.00	9,000	5.58	
Δ HSBC FINANCE CRP GLB 05 500% JAN 19 2016 MOODY'S: A3 S&P: A CUSIP 40129CIN7 ORIGINAL UNIT/TOTAL COST 102 401.3/199,682.54	09/08/09	195,000	199,490.39	104.9080	204,570.60	5,080.21	4,826.25	10,725	5.24	
Δ HOME DEPOT INC GLB 05 400% MAR 01 2016 MOODY'S: BAA1 S&P: BBE+ CUSIP 437076AP7 ORIGINAL UNIT/TOTAL COST 101 856.6/101,856.60	08/25/09	100,000	104,632.16	104.6860	104,686.00	53.84	1,800.00	5,400	5.15	
Δ HOME DEPOT INC ORIGINAL UNIT/TOTAL COST 105 108.3/105,108.30 Subtotal	09/01/09	100,000	104,884.38	104.6860	104,686.00	(198.38)	1,800.00	5,400	5.15	
Δ NORTHROP GRUMMAN CORP COMPANY GUARNTY 07 750% MAR 01 2016 MOODY'S: BAA1 S&P: BBE+ CUSIP 666807AP7 ORIGINAL UNIT/TOTAL COST 119 396.6/119,396.60	10/09/09	100,000	209,516.54	118.2150	209,372.00	(144.54)	3,600.00	10,800	5.15	
Δ GENERAL ELEC CAP CORP SER MIN GLB 05 400% FEB 15 2017 MOODY'S: A2 S&P: AA+ CUSIP: 36962G2G8 ORIGINAL UNIT/TOTAL COST: 100 869.7/100,869.70	08/26/09	100,000	118,826.20	102.0590	118,215.00	(611.20)	2,583.33	7,750	6.55	
			100,837.45		102,059.00	1,221.55	2,040.00	5,400	5.29	

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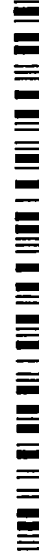
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CORPORATE BONDS (continued)	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%
Δ MCKESSON HBOC INC 05.700% MAR 01 2017 MOODY'S: BAA3 S&P: BRB+ CUSIP: 581557AV7 ORIGINAL UNIT/TOTAL COST 105,902.80	09/08/09	100,000	105,698.12	104.8880	104,888.00	(810.12)	1,900.00	5,700	5.43
Δ WELLPOINT INC GLB 05.875% JUN 15 2017 MOODY'S: BAA1 S&P: A- CUSIP: 94973VAM9 ORIGINAL UNIT/TOTAL COST: 105,171.00	09/08/09	100,000	105,002.73	103.0250	103,025.00	(1,977.73)	261.11	5,875	5.70
Δ JP MORGAN CHASE & CO SUBORDINATED 06 125% JUN 27 2017 MOODY'S: A1 S&P: A CUSIP: 46625HGN4 ORIGINAL UNIT/TOTAL COST: 108,552.77	10/23/09	250,000	270,971.20	105.6970	264,242.50	(6,728.70)	170.14	15,313	5.79
Δ AMERICAN EXPRESS GLB 06.150% AUG 28 2017 MOODY'S: A3 S&P: BRB+ CUSIP: 025816AX7 ORIGINAL UNIT/TOTAL COST 102,185.00	08/24/09	250,000	255,275.70	104.5100	261,275.00	5,999.30	5,125.00	15,375	5.88
Δ COVIDIEN INTERNATIONAL F COMPANY GUARNT GLB 06 000% OCT 15 2017 MOODY'S: BAA1 S&P: A CUSIP: 22303QAG5 ORIGINAL UNIT/TOTAL COST: 108,639.40	06/26/09	100,000	108,203.59	108.0860	108,086.00	(117.59)	1,266.67	6,000	5.55
Δ AT&T INC GLB 05.500% FEB 01 2018 MOODY'S: A2 S&P: A CUSIP: 00206RAJ1 ORIGINAL UNIT/TOTAL COST 101,325.00	05/13/09	250,000	253,120.88	104.3420	260,855.00	7,734.12	5,729.17	13,750	5.27
Δ WASTE MANAGEMENT INC COMPANY GUARNT 07 375% MAR 11 2019 MOODY'S: BAA3 S&P: BRB CUSIP: 94106LAL3 ORIGINAL UNIT/TOTAL COST: 116,267.30	08/03/09	150,000	173,591.50	115.3920	173,088.00	(503.50)	3,380.21	11,063	6.39



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CORPORATE BONDS (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%	
BANK OF AMERICA CORP SLR NO12 06 400% AUG 15 2019 MOODY'S A2 S&P A CUSIP: 06050WLF9	08/10/09	200,000	200,000.00	100.3690	200,738.00	738.00	4,906.67	12,800	6.37	6.37
FHLMC CMO 1992 1292 D 07.000% OCT 15 22 AMORTIZED VALU 1.831 MOODY'S *** S&P *** CUSIP: 312912MV7	02/26/03	60,000	5,081.82	108.9687	5,267.87	186.05	28.20	339	6.42	6.42
FHLMC CMO 1993 1486 D 07.000% APR 15 23 AMORTIZED VALU 13.017 MOODY'S *** S&P *** CUSIP: 312915BB6	09/28/04	100,000	13,506.12	109.9687	14,315.67	809.55	76.00	912	6.36	6.36
FHLMC CMO 1993 1505 Q 07.000% MAY 15 23 AMORTIZED VALU 9.538 MOODY'S *** S&P *** CUSIP: 312915ZZ7	04/02/03	120,000	9,968.08	108.9687	10,394.33	426.25	55.20	668	6.42	6.42
TOTAL		2,800,000	2,609,338.08		2,697,070.72	37,732.64	40,952.46	149,470	5.54	5.54
PREFERRED STOCKS										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%	
JPM CHASE CAPITAL XIX JR SUB NOTES SER S 6.625% SEP 29, 2036 MOODY'S A2 S&P BBB CUSIP: 48123A207	07/16/09	5,000	119,360.00	24.8000	124,000.00	4,640.00		8,280	6.67	6.67
MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6.45% APRIL 15, 2057 MOODY'S A3 S&P BBB CUSIP: 01753R200	08/04/09	5,000	104,090.00	21.4500	107,250.00	3,160.00		8,061	7.51	7.51
PNC CAPITAL TRUST E TRUST PD SECURITIES 07 750% MAR 15 2065 MOODY'S BAA1 S&P BBB CUSIP: 0935QS208	02/07/08	7	175.00	25.4900	178.43	3.43		14	7.59	7.59
SOUTHERN CAL ED NEWYK VAR% DEC 31 2049 MOODY'S BAA2 S&P BBB CUSIP: 842400706	06/22/09	2,500	199,875.00	97.5310	243,827.50	43,952.50		13,373	5.48	5.48
TOTAL		12,507	423,500.00		475,255.93	51,755.93		29,728	6.26	6.26

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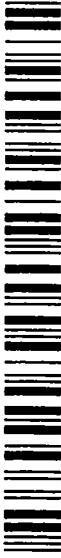
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PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
RYL PALM BCH CLNY UT LP	RPAML	N/A	240	N/A	N/A	0.0065	1.56	N/A	N/A	N/A
VEGA CAPITAL CORP	VCAL	N/A	200	N/A	N/A	NOT	N/A	N/A	N/A	N/A
TOTAL							1.56			

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total Client Investment	Cumulative Investment Return	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
BLACKROCK GLOBAL ALLOCATION I D INC A SYMBOL: MDLOX Initial Purchase 08/12/09 Fixed Income 39% Equity 61%	23,639	399,992	22,909	N/A	405,473.99	17.8900	422,901.71	17,427.72	7,329	1.73
CURRENCYSHARES SWISS FUND TR SYMBOL: FXI Initial Purchase 03/02/09 Equity 100%	1,300	112,091	12,865	N/A	112,091.00	96.1200	124,956.00	12,865.00	N/A	1.13
CURRENCYSHARES CAN - ETF SYMBOL: FXC Initial Purchase 03/09/09 Equity 100%	1,300	101,335	21,970	N/A	101,335.00	94.8500	123,305.00	21,970.00		
EATON VANCE FLOATING RATE FUND CL A SYMBOL: EVBLX Initial Purchase 11/18/08 Fixed Income 100%	42,019	293,681	77,346	N/A	293,681.47	8.8300	371,027.77	77,346.30	16,682	4.49
FIRST EAGLE GLOBAL FD CL A SYMBOL: SGLNX Initial Purchase 11/30/06 Fixed Income 5% Equity 95%	23,377	1,016,624	(82,011)	N/A	1,106,574.05	39.9800	934,612.46	(171,961.59)	13,412	1.43





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MUTUAL FUNDS/CLOSED END FUNDS/UIT

(continued) Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
HARTFORD FLOATING RATE FUND CL A	42,355	276,300	82,446	279,883.39	8.4700	358,746.85	78,863.46	18,297	5.10
196 SYMBOL: HFLAX Initial Purchase 01/11/09 9670 Fractional Share Fixed Income 100%				N/A	8.4700	1,660.12	N/A	85	5.10
				N/A	8.4700	8.19	N/A	1	5.10
ING GLOBAL REAL ESTATE FUND CL A	12,200	149,989	28,984	152,160.80	14.6700	178,974.00	26,813.20	10,175	5.68
SYMBOL: IGLAX Initial Purchase 06/10/09 7170 Fractional Share Equity 100%				N/A	14.6700	10.51	N/A	1	5.68
ISHARES TR RUSSELL 2000 INDEX FD	2,000	114,094	10,785	114,094.30	62.4400	124,880.00	10,785.70	2,025	1.62
SYMBOL: IWM Initial Purchase 08/03/09 Equity 100%									
JP MORGAN STRATEGIC INCOME OPP FUND CL A	32,080	349,984	21,181	357,390.23	11.5700	371,165.60	13,775.37	12,765	3.43
SYMBOL: JSOAX Initial Purchase 07/10/09 1760 Fractional Share Fixed Income 100%				N/A	11.5700	2.03	N/A	1	3.43
LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A	36,867	400,002	108,762	406,537.67	13.8000	508,764.60	102,226.93	28,351	5.57
SYMBOL: NEFZX Initial Purchase 02/10/09 4190 Fractional Share Fixed Income 100%				N/A	13.8000	5.78	N/A	1	5.57
OPPENHEIMER INTERNATL BOND FD CL A	24,601	149,997	7,448	154,573.84	6.4000	157,446.40	2,872.56	5,659	3.59
SYMBOL: OIEAX Initial Purchase 06/02/09 6090 Fractional Share Fixed Income 100%				N/A	6.4000	3.89	N/A	1	3.59

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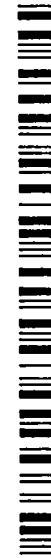
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MUTUAL FUNDS/CLOSED END FUNDS/UIT

(continued) Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
PIMCO COMMODITY REAL RETURN STRATEGY FDCI A	40,773	249,996	83,526	252,828.67	8.1800	333,523.14	80,694.47	18,835	5.64
SYMBOL: PCRAX Initial Purchase: 01/20/09 5030 Fractional Share Fixed Income 100%				N/A	8.1800	4.11	N/A	1	5.64
PIMCO UNCONSTRAINED BOND FUND CI A	39,369	400,094	25,090	402,492.35	10.8000	425,185.20	22,692.85	11,693	2.75
SYMBOL: PUBAX Initial Purchase: 12/04/08 139 Fixed Income 100%				N/A	10.8000	1,501.20	N/A	42	2.75
SPDR DJ WILSHIRE INTL SYMBOL: RWX Initial Purchase: 06/10/09 Fixed Income 100%	5,000	155,164	19,285	155,164.20	34.8900	174,450.00	19,285.80	10,765	6.17
SPDR DB INTL GOV INFL SYMBOL: WIF Initial Purchase: 07/09/09 Fixed Income 100%	4,000	212,126	11,313	212,126.60	55.8600	223,440.00	11,313.40	20,212	9.04
TEMPLETON GLOBAL BOND FDCI A	62,300	749,986	42,469	756,160.91	12.7200	792,456.00	36,295.09	33,643	4.24
SYMBOL: TFINX Initial Purchase: 01/12/09 9530 Fractional Share Fixed Income 100%				N/A	12.7200	12.12	N/A	1	4.24
VANGUARD TOTAL STK MKT ETF	5,500	304,451	5,583	304,451.15	56.3700	310,035.00	5,583.85	7,877	2.54
SYMBOL: VTI Initial Purchase: 10/09/09 Fixed Income 100%									
VANGUARD REIT ETF	4,000	131,845	47,114	131,845.01	44.7400	178,960.00	47,114.99	9,345	5.22



LOUIS AND BESSIE STEIN FDN

Account Number 7AA-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

MUTUAL FUNDS/CLOSED END FUNDS/UIT

(continued) Description	Quantity	Total Client Investment	Cumulative Investment Return	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
SYMBOL VNU Equity 100%	Initial Purchase 06/29/09								
VANGUARD EMERGING MKTS ETF	6,400	327,300	(64,900)	327,300.80	41.0000	262,400.00	(64,900.80)	3,489	1.32
SYMBOL VWU Equity 100%	Initial Purchase 10/11/07								
VANGUARD EUROPE PACIFIC ETF	20,000	1,037,000	(353,000)	1,037,000.00	34.2000	684,000.00	(353,000.00)	16,321	2.38
SYMBOL VEA Equity 100%	Initial Purchase 10/11/07								

Subtotal (Fixed Income)

Subtotal (Equities)

TOTAL

3,424,395.96

3,641,383.26

7,065,779.22

7,063,165.43

129,165

1,037,000

20,000

6,400

327,300

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the capital appreciation (depreciation) of all shares purchased, including shares purchased through reinvestment.
Initial Purchase: Date of your initial investment in this fund

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

ALTERNATIVE INVESTMENTS

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Yield%
SPDR GOLD TRUST	01/23/09	1,000	86.6700	86,670.00	107.3100	107,310.00	20,640.00		
SPDR GOLD TRUST	02/06/09	1,000	89.6600	89,660.00	107.3100	107,310.00	17,650.00		
SPDR GOLD TRUST	02/09/09	800	88.0300	70,424.00	107.3100	85,848.00	15,424.00		
SPDR GOLD TRUST	02/17/09	300	95.0000	28,500.00	107.3100	32,193.00	3,693.00		
Subtotal		3,100		275,254.00		332,661.00	57,407.00		

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LOUIS AND BESSIE STEIN FDN

Account Number: 7AA-04000

24-Hour Assistance: (800) MERRILL
Access Code: 43-722-04000

YOUR EMA ASSETS

December 01, 2009 - December 31, 2009

ALTERNATIVE INVESTMENTS (continued) Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TOTAL				275,254.00		332,661.00	57,407.00		
LONG PORTFOLIO									
TOTAL				12,361,637.67	12,566,625.38	150,561.66	77,976.73	482,270	3.86

Notes

- Δ Debt Instruments purchased at a premium show amortization
 - Θ Debt Instruments purchased at a discount show accretion
 - * Some agency securities are not backed by the full faith and credit of the United States government
 - * - Excludes the market value of original issue discount holdings in the calculation of total current yield for debt securities
 - *** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source
- Total values exclude N/A items
- For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.
- These assets cannot be valued for the reason code(s) as described below.
- NOT No transfer agent and not valued

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization LOUIS AND BESSIE STEIN FOUNDATION RUTH NATHANSON, TRUSTEE	Employer identification number 23-6395253
	Number, street, and room or suite no. If a P.O. box, see instructions 4201 N. OCEAN BLVD., NO. 1606C	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BOCA RATON, FL 33431-5304	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

RUTH NATHANSON

- The books are in the care of **4201 N. OCEAN BOULEVARD - BOCA RATON, FL 33431-5304**

Telephone No. **561-620-1979**

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 is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**

5 For calendar year **2009**, or other tax year beginning , and ending

6 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

ALL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN IS NOT YET AVAILABLE.

8a 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	8a	\$	4,789.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	14,000.
c Balance Due. Subtract line 8b from line 8a. 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	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **[Signature]** Title **CPA**

Date **8/4/10**

Form 8868 (Rev. 4-2009)