Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: TAMKIN FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address): 2100 SAWTELLE BLVD — Room/suite: 207

City or town, state, and ZIP code: LOS ANGELES, CA 90025

A Employer identification number: 23-7018415

B Telephone number: (310) 479-2555

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 2,834,473.

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

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

		(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	391.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	96,052.	96,052.		STATEMENT 1
	5a Gross rents	9,156.	9,156.		STATEMENT 2
	b Net rental income or (loss) 9,156.				
	6a Net gain or (loss) from sale of assets not on line 10	-12,810.			
	b Gross sales price for all assets on line 6a 977,650.				
	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	380.	380.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	93,169.	105,588.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	6,160.	2,500.		3,650.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	21,540.	0.		21,540.
	b Accounting fees STMT 5	30,000.	12,000.		18,000.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	13,125.	367.		406.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	9,498.	9,498.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	80,323.	24,365.		43,596.
	25 Contributions, gifts, grants paid	153,965.			153,965.
	26 **Total expenses and disbursements.** Add lines 24 and 25	234,288.	24,365.		197,561.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-141,119.			
	b **Net investment income** (if negative, enter -0-)		81,223.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

15371109 714261 82500-04 2009.04040 TAMKIN FOUNDATION INC 82500-11

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	126,066.	32,184.	32,184.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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			
	b Investments - corporate stock STMT 8	506,644.	690,279.	690,279.
	c Investments - corporate bonds STMT 9	1,892,432.	1,869,010.	1,869,010.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	25,721.	29,884.	243,000.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,550,863.	2,621,357.	2,834,473.
Liabilities	17 Accounts payable and accrued expenses	180.		
	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 ▶ PAYROLL)	-866.	0.	
	23 **Total liabilities** (add lines 17 through 22)	-686.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,551,549.	2,621,357.	
	30 **Total net assets or fund balances**	2,551,549.	2,621,357.	
	31 **Total liabilities and net assets/fund balances**	2,550,863.	2,621,357.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,551,549.
2	Enter amount from Part I, line 27a	2	-141,119.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION	3	210,927.
4	Add lines 1, 2, and 3	4	2,621,357.
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	2,621,357.

Part IV | Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	977,650.		990,460.	-12,810.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-12,810.

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** -12,810.

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	146,927.	2,596,108.	.056595
2007	48,562.	2,416,444.	.020096
2006	171,590.	2,064,641.	.083109
2005	92,902.	1,946,655.	.047724
2004	101,466.	1,973,993.	.051401

2	**Total** of line 1, column (d)	2	.258925
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	.051785
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,784,483.
5	Multiply line 4 by line 3	5	144,194.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	812.
7	Add lines 5 and 6	7	145,006.
8	Enter qualifying distributions from Part XII, line 4	8	197,561.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	812.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	812.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	812.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,534.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,534.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,722.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,722. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ STEVE TAMKIN Telephone no. ▶ 310 479-2555

Located at ▶ 2100 SAWTELLE BLVD STE 207, LOS ANGELES, CA ZIP+4 ▶ 90025

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
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
STEVEN M. TAMKIN 2100 SAWTELLE BLVD STE 207 LOS ANGELES, CA 90025	VP TREASURER 6.00	0.	0.	0.
JUDITH D. TAMKIN 2100 SAWTELLE BLVD STE 207 LOS ANGELES, CA 90025	PRESIDENT 2.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	2,506,084.
b	Average of monthly cash balances		1b	77,802.
c	Fair market value of all other assets		1c	243,000.
d	**Total** (add lines 1a, b, and c)		1d	2,826,886.
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	2,826,886.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	42,403.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,784,483.
6	**Minimum investment return.** Enter 5% of line 5		6	139,224.

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	139,224.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 812.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b 1,223.		
c	Add lines 2a and 2b		2c	2,035.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	137,189.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	137,189.
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	137,189.

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	197,561.
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	197,561.
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	812.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	196,749.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				137,189.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			28,138.	
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: ▶ $ 197,561.				
a Applied to 2008, but not more than line 2a			28,138.	
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				137,189.
e Remaining amount distributed out of corpus	32,234.			
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	32,234.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	32,234.			
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 32,234.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

STEVE TAMKIN, (310) 479-2555
2100 SAWTELLE BLVD SUITE 207, LOS ANGELES, CA 90025

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

NO SPECIAL REQUIREMENTS

c Any submission deadlines:

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	153,965.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	96,052.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	531120	9,156.			
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	380.	
8 Gain or (loss) from sales of assets other than inventory			18	-12,810.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		9,156.		83,622.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 92,778.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: NOV 10 2010 — Title: VICE PRESIDENT

Paid Preparer's Use Only

Preparer's signature	Date 11/10/10	Check if self-employed ☐
Preparer's identifying number		
Firm's name (or yours if self-employed), address, and ZIP code	GIVEN & COMPANY, AN ACCTY CORP 3029 WILSHIRE BLVD. #200 SANTA MONICA, CA 90403-2376	EIN ▶ Phone no. (310) 828-7547

Form 990-PF (2009)

923622
02-02-10

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	CATERPILLAR FINANCIAL	P	04/15/09	11/02/09
b	FEDERAL HOME LOAN MTG	P	05/27/08	04/24/09
c	GNMA POOL	P	08/26/08	04/24/09
d	INDIANA MICHIGAN POWER	P	04/15/09	11/02/09
e	SILVERTON BANK	P	08/26/08	05/07/09
f	FLAG TELECOM HLDGS	P	02/11/00	11/20/09
g	FNMA NOTES	P	07/07/05	04/09/09
h	MORGAN STANLEY SB - PUBLICLY TRADED SECURITIES	P		
i	MORGAN STANLEY SB - PUBLICLY TRADED SECURITIES	P		
j	FROM SCH K-1	P		
k	FROM SCH K-1	P		
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	103,875.		89,336.	14,539.
b	200,500.		200,000.	500.
c	121,285.		116,963.	4,322.
d	110,500.		102,121.	8,379.
e	96,000.		96,000.	0.
f			12,000.	-12,000.
g	200,000.		200,000.	0.
h	22,637.		20,867.	1,770.
i	121,595.		152,652.	-31,057.
j	1,258.			1,258.
k			521.	-521.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				14,539.
b				500.
c				4,322.
d				8,379.
e				0.
f				-12,000.
g				0.
h				1,770.
i				-31,057.
j				1,258.
k				-521.
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	-12,810.
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

923591
04-24-09

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS FROM SCH K-1	418.	0.	418.
INTEREST FROM SCH K-1	6,029.	0.	6,029.
INTEREST FROM SCH K-1	474.	0.	474.
MORGAN STANLEY 017 (LESS $7361 PURCHASED INT)	79,721.	0.	79,721.
MORGAN STANLEY 137	9,410.	0.	9,410.
TOTAL TO FM 990-PF, PART I, LN 4	96,052.	0.	96,052.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
	1	9,156.
TOTAL TO FORM 990-PF, PART I, LINE 5A		9,156.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FROM SCH K-1	-37.	-37.	
SETTLEMENT FROM STOCK LITIGATION	417.	417.	
TOTAL TO FORM 990-PF, PART I, LINE 11	380.	380.	

FORM 990-PF | LEGAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EVANS & ROSEN	21,540.	0.		21,540.
TO FM 990-PF, PG 1, LN 16A	21,540.	0.		21,540.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HOOD & STRONG	30,000.	12,000.		18,000.
TO FORM 990-PF, PG 1, LN 16B	30,000.	12,000.		18,000.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL	1,548.	276.		406.
FOREIGN TAX	88.	88.		0.
EXCISE TAX	11,277.	0.		0.
FRANCHISE TAX BOARD	209.	0.		0.
FOREIGN TAX FROM SCH K-1	3.	3.		0.
TO FORM 990-PF, PG 1, LN 18	13,125.	367.		406.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	6,684.	6,684.		0.
EXPENSES FROM SCH K-1	2,814.	2,814.		0.
TO FORM 990-PF, PG 1, LN 23	9,498.	9,498.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY 554-45137-15	690,279.	690,279.
TOTAL TO FORM 990-PF, PART II, LINE 10B	690,279.	690,279.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SMITH BARNEY 554-21017-11	1,868,231.	1,868,231.
SMITH BARNEY 554-21017-11 PURCHASED INTEREST	779.	779.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,869,010.	1,869,010.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DR SJ & JD TAMKIN FAMILY LP	COST	29,884.	243,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		29,884.	243,000.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
SCLERODERMA FOUNDATION OF SOUTHERN CALIFORNIA 11704 WILSHIRE BOULEVARD, SUITE 250 LOS ANGELES, CA 90025	NONE GENERAL SUPPORT	PUBLIC	5,000.
NORTH TAHOE HEBREW CONGREGATION 7000 LATONE BLVD. TAHOE VISTA, CA 96148	NONE GENERAL SUPPORT	PUBLIC	3,000.
JENESSE CENTER PO BOX 8476 LOS ANGELES, CA 90008	NONE GENERAL SUPPORT	PUBLIC	5,000.
ONE KID ONE WORLD 1109 SOUTH CLARK DRIVE LOS ANGELES, CA 90035	NONE GENERAL SUPPORT	PUBLIC	5,000.
GARDEN OF REFLECTION 1100 EDGEWOOD ROAD YARDLEY, PA 19067	NONE GENERAL SUPPORT	PUBLIC	5,000.
SMITHSONIAN ASTROPHYSICAL OBSERVATORY 60 GARDEN STREET CAMBRIDGE, MA 02138	NONE GENERAL SUPPORT	PUBLIC	48,965.
MICHAEL J FOX FOUNDATION P.O. BOX 780 NEW YORK , NY 10008	NONE GENERAL SUPPORT	PUBLIC	5,000.
PARKINSON'S RESOURCE ORGANIZATION 74-478 HWY 111 #102 PALM DESERT, CA 92260	NONE GENERAL SUPPORT	PUBLIC	5,000.

ISRAEL SPECIAL KIDS FUND 505 EIGHTH AVENUE NEW YORK, NY 90018	NONE GENERAL SUPPORT	PUBLIC	2,000.
AISH HA TORAH 408 SOUTH LAKE DRIVE LAKEWOOD, NY 08701	NONE GENERAL SUPPORT	PUBLIC	10,000.
CHILDRENS HOSPITAL 757 WESTWOOD PLAZA LOS ANGELES, CA 90095	NONE GENERAL SUPPORT	PUBLIC	40,000.
JEWS FOR JUDAISM P.O.BOX 351235 LOS ANGELES, CA 90035	NONE GENERAL SUPPORT	PUBLIC	5,000.
SANTA MONICA PLAYHOUSE 1211 4TH STREET, SUITE 201 SANTA MONICA, CA 90401	NONE GENERAL SUPPORT	PUBLIC	10,000.
STILLPOINT RESOURCES P.O. BOX 5103 WEST HILLS, CA 91308	NONE GENERAL SUPPORT	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			153,965.

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
21,141 72	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 21,141 72		07 %	$ 14 79
Total money fund		$ 21,141.72	$ 0 00	07 %	$ 14 79

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation It is not intended to calculate investment returns or performance

Consulting Group Research (CGR) conducts on-going research on a wide variety of exchange-traded funds for certain investment advisory programs Your individual exchange-traded fund holdings in your brokerage account may or may not be covered by CGR. Please contact your Financial Advisor for further information regarding whether your exchange-traded fund holdings are covered by CGR.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
740	UTS SPDR TRUST SER 1 Equity portfolio	SPY	01/15/09	$ 62,777.72	$ 84 778	$ 111 44	$ 82,465.60	$ 19,687.88 ST	2.118%	$ 1,747.14
Total closed end fund equity allocation							$ 82,465 60			
Total exchange traded funds and closed end funds				$ 62,777 72			$ 82,465.60	$ 19,687 88 ST $ 0.00 LT	2.11	$ 1,747.14

1/5

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities In addition, Standard & Poor's research ratings may be shown for certain securities. CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance CIRA stock recommendations include an investment rating and risk rating. The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5,000	LEHMAN BROTHERS HLDG INC 7 95% NON CUM PERPETUAL PFD SER J Next call on 02/15/13	LEHJQ	02/05/08	$ 125,000 00	$ 25 00	$ .08	$ 400 00	($ 124,600.00) LT		
Total preferred stocks				**$ 125,000 00**			**$ 400.00**	**$ 0.00 ST** **($ 124,600.00) LT**	**0.00**	**$ 0.00**

Mortgage and asset backed securities

Current Value is calculated as follows Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
215,000	GINNIE MAE SERIES 2009-108 CLASS ME INT 04 500% MATY 02/20/2039 FACTOR 99662212 Curr.face $ 214,273 76 Int paid monthly	11/02/09 38376EQM0	**$ 214,273 76**	$ 100.00	$ 97.388 **$ 294 63**	**$ 208,676 93**	**($ 5,596 83)** ST	**4 62%**	**$ 9,642 31**
Total mortgage and asset backed securities **215,000**			**$ 214,273.76**		**$ 294.63**	**$ 208,676.93**	**($ 5,596.83) ST** **$ 0.00 LT**	**4.62**	**$ 9,642.31**

2/5

Ref. 00000742 00083636

MorganStanley SmithBarney

Reserved Client Statement
December 1 - December 31, 2009

TAMKIN FOUNDATION, INC. **Account number 554-21017-11 501**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	SCHERING PLOUGH CORP DTD 09/17/07 INT. 06 000% MATY: 09/15/2017 Rating: AA3/AA-	01/20/09 806605AJ0	$ 51,688 00 $ 51,534.50	$ 103.366 $ 103.069	111.074 $ 883 33	$ 55,537.00	$ 3,849.00 $ 4,002.50	ST ST	5 401 $ 3,000.00	$ 0.00 $ 4,002 50
100,000	J P MORGAN CHASE & CO DTD 12/20/07 INT: 06.000% MATY: 01/15/2018 Rating AA3/A+	04/15/09 46625HGY0	103,044.00 102,857.00	103.044 102.857	107 499 2,766.67	107,499 00	4,455.00 4,642 00	ST ST	5.581 6,000 00	0.00 4,642 00
100,000	JOHN DEERE CAPITAL C DTD 04/03/2008 INT: 05 350% MATY: 04/03/2018 Rating: A2/A	04/15/09 24422EQR3	99,541 00 99,541.00	99.535 99.535	105.684 1,307.78	105,684.00	6,143.00 6,143.00	ST ST	5 062 5,350 00	0 00 6,143.00
100,000	BERKSHIRE HATHAWAY INC BK/ENTRY DTD 12/01/08 INT. 05 400% MATY 05/15/2018 Rating: AA2/AAA	04/15/09 084664BE0	103,850.00 103,607 00	103.85 103.607	104.479 690.00	104,479 00	629 00 872 00	ST ST	5.168 5,400 00	0.00 872.00
50,000	WALGREEN CO BDS BOOK/ENTRY DTD 01/13/09 INT 05 250% MATY: 01/15/2019 Rating A2/A+	01/20/09 931422AE9	51,504.00 51,386.00	102.998 102.772	106.121 1,210 42	53,060 50	1,556 50 1,674 50	ST ST	4 947 2,625 00	0.00 1,674 50
Total corporate bonds 400,000			$ 409,627.00 $ 408,925.50		$ 6,858.20	$ 426,259.50	$ 17,334.00 $ 0.00	ST LT	5.24 $ 22,375.00	$ 0.00 $ 17,334.00

3/5

Municipal bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
175,000	DELAWARE ST TAXABLE-SER D-BUILD AMER TXBLE B/E DD10/22/09 F/C4/1/10 INT 05 200% MATY 10/01/2026 Int rate eff: 10/22/09 Rating AAA/AAA Next call on 10/01/19 @ 100 000	12/08/09 2463804J5	$ 182,077.00 **$ 182,043.75**	$ 104 044 $ 104 025	97.161 **$ 1,744 17**	**$ 170,031.75**	($ 12 045 25) ST **($ 12,012 00)** ST	5.351 **$ 9,100 00**	**$ 0 00** **($ 12,012 00)**
315,000	ST OF CA GENERAL OBL BNDS TXBLE B/E 0-CPN REV DD 4/28/09 F/C 10/1/09 INT 07.550% MATY. 04/01/2039 Int rate eff: 04/28/09 Rating. BAA1/A	04/24/09 13063A5G5	336,325 50 **336,152.25**	106 77 106 715	98 248 **5,945 63**	**309,481 20**	(26 844.30) ST **(26,671 05)** ST	**7.684** **23,782 50**	**0.00** **(26,671 05)**
Total municipal bonds **490,000**			$ 518,402.50 **$ 518,196 00**		**$ 7,689.80**	**$ 479,512.95**	**($ 38,683.05) ST** **$ 0.00 LT**	**6.85** **$ 32,882.50**	**$ 0.00** **($ 38,683.05)**

Certificates of deposit

CDs maturing on or before December 31, 2013, are insured by the FDIC up to $250,000. Through December 31, 2013, FDIC insurance has been increased to $250,000 for all ownership categories, principal and interest combined, per depositor, per institution, for all deposits held in each insurable capacity. Insurance coverage will revert to the $100,000 limit on January 1, 2014, except for IRAs and certain self-directed retirement accounts which will remain at $250,000 Any CD with a maturity date after December 31, 2013, will be FDIC insured only for $100,000 principal and interest combined, if held in an account ownership category for which the insurance limit was up to $100,000 prior to October 3, 2008 Certificates of deposit ("CDs") are insured by the FDIC up to $250,000 per account owner per depository institution (principal and accrued interest combined) when aggregated with other deposits held in the same insurable capacity at the same depository institution The market value of any CD on this statement is estimated using a matrix based on interest rates. If a CD cannot be priced using this method, the statement will not reflect a market value for the CD. The estimated market value may not reflect the actual price you would receive if you were able to sell your CD prior to maturity. FDIC insurance is based on the outstanding principal amount of the CD, or the accreted value in the case of a zero coupon CD, not the estimated market value.

Issuer names followed by a "C" indicate that issuer is an affiliate of Citigroup Global Markets Inc

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value/ Maturity value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
85,000	WESTERNBANK PUERTO RICO - PR DTD 07/09/08 INT SEMI-ANN INT: 04 300% MATY 07/09/2010	06/30/08 95989QES2	$ 85,000 00 **$ 85,000 00**	$ 100 00 $ 100 00	101.704 **$ 1,762 41**	**$ 86,448 40** $ 85,000 00	$ 1,448 40 LT **$ 1,448 40** LT	**4 227** **$ 3,655 00**	**$ 0 00** **$ 1,448.40**
85,000	WASHINGTON MUTUAL BANK - NV DTD 07/10/08 INT SEMI-ANN INT: 04 600% MATY: 07/08/2011	06/30/08 939389QU9	85,000 00 **85,000 00**	100 00 100.00	103 477 **1,874 66**	**87,955 45** 85,000 00	2,955 45 LT **2,955.45** LT	**4 445** **3,910 00**	**0.00** **2,955.45**
96,000	NATIONAL CITY BANK - OH DTD 04/09/08 INT SEMI-ANN INT 04 000% MATY 04/09/2012	03/31/08 635349FM0	96,000 00 **96,000 00**	100 00 100 00	103 18 **883.73**	**99,052 80** 96,000 00	3,052 80 LT **3,052 80** LT	**3 876** **3,840 00**	**0.00** **3,052.80**

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Certificates of deposit-*continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value/ Maturity value	Unrealized Gain/(loss) Original/Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
36,000	ADVANTA BANK CORP - UT	03/31/08	$ 36,000.00	$ 100.00	103.078	$ 37,108 08	$ 1,108 08	LT	4.123	$ 0.00
	DTD 04/09/08 INT . SEMI-ANN	00759TZB8	$ 36,000 00	$ 100 00	$ 352 11	$ 36,000 00	$ 1,108 08	LT	$ 1,530 00	$ 1,108.08
	INT 04.250% MATY 04/09/2013									
50,000	CAPMARK BANK - UT	01/20/09	50,000.00	100.00	99 609	49,804 50	(195.50)	ST	3.513	0 00
	DTD 01/28/09 INT : SEMI-ANN	140653G26	50,000.00	100.00	752 74	50,000 00	(195 50)	ST	1,750 00	(195 50)
	INT 03 500% MATY. 01/28/2014									
96,000	CAPITAL ONE BANK (USA), N.A.	03/31/08	96,000.00	100.00	103.555	99,412 80	3,412.80	LT	4 345	0 00
	DTD 04/09/08 INT : SEMI-ANN	14041AM71	96,000 00	100.00	994 19	96,000.00	3,412 80	LT	4,320.00	3,412 80
	INT 04.500% MATY. 04/09/2015									
36,000	GOLDMAN SACHS BANK USA - UT	03/31/08	36,000 00	100.00	103 555	37,279 80	1,279.80	LT	4 345	0.00
	DTD 04/09/08 INT SEMI-ANN	381426HG3	36,000.00	100 00	372 82	36,000.00	1,279 80	LT	1,620 00	1,279 80
	INT. 04 500% MATY 04/09/2015									
50,000	GE CAPITAL FINANCIAL INC, - UT	01/20/09	50,000.00	100.00	100 252	50,126 00	126.00	ST	3 84	0.00
	DTD 01/23/09 INT · SEMI-ANN	36160TFT8	50,000 00	100.00	854 38	50,000.00	126 00	ST	1,925 00	126 00
	INT 03.850% MATY 01/25/2016									
96,000	DISCOVER BANK - DE	09/08/08	96,000.00	100.00	106 861	102,586 56	6,586.56	LT	4 866	0 00
	DTD 09/17/08 INT · SEMI-ANN	25469JUX5	96,000 00	100.00	1,449.73	96,000.00	6,586 56	LT	4,992 00	6,586 56
	INT: 05.200% MATY 09/17/2018									
Total certificates of deposit			$ 630,000.00		$ 9,296.77	$ 649,774.39	($ 69.50)	ST	4.23	$ 0.00
630,000			$ 630,000.00				$ 19,843.89	LT	$ 27,542.00	$ 19,774.39
Total portfolio value			$ 1,980,314.70			$ 1,868,231.09	($ 7,327.50)	ST	5.04	$ 0.00
							($ 104,756.11)	LT	$ 94,203.74	($ 1,574.66)

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US All Cap Value Equity											
Consumer Discretionary											
*** CARNIVAL CORP (PAIRED STOCK) CUSIP # 143658300001	75 000	3/31/09	$25 24	$31 69	$1,893	$2,377	$484				
WALT DISNEY CO CUSIP # 254687106000	163 947	12/07/04	26 49	32 25	4,343	5,287	944	57		1 3	1 1
GAP INC DELAWARE CUSIP # 364760108000	150 000	10/05/06	19 51	20.95	2,927	3,143	216	51		1 7	1.6
HOME DEPOT INC CUSIP # 437076102000	204.000	2/03/05	38 31	28 93	7,816	5,902	(1,914)	184		2 3	3 1
MARRIOTT INTL INC NEW CL A CUSIP # 571903202000	30.000	3/31/09	16 66	27 25	500	818	318				
MATTEL INC DE CUSIP # 577081102000	105 000	10/15/09	19.88	19 98	2,088	2,098	10	79		3.8	3 8
WILLIAMS SONOMA INC CUSIP # 969904101000	130 000	3/14/07	23.74	20.78	3,087	2,701	(386)	62		2.0	2 3
Consumer Discretionary Subtotal					$22,654	$22,326	($328)	$433		1.9%	1.9%
CONSUMER STAPLES											
SAFEWAY INC NEW CUSIP # 786514208000	375 000	5/26/09	$19.73	$21 29	$7,401	$7,984	$583	$150		2 0%	1.9%
*** UNILEVER PLC SPONS ADR NEW CUSIP # 904767704001	210.000	4/01/05	22.24	31.90	4,671	6,699	2 028	211		4 5	3 2
CONSUMER STAPLES Subtotal					$12,072	$14,683	$2,611	$361		3 0%	2.5%
Energy											
*** WEATHERFORD INTERNATIONAL LTD -CHF CUSIP # H27013103001	169 112	8/18/08	$18.53	$17.91	$3,135	$3,029	($106)				
ANADARKO PETROLEUM CORP CUSIP # 032511107000	78.750	5/05/05	37.85	62.42	2,981	4,916	1,935	28		1.0	0.6
BAKER HUGHES INC CUSIP # 057224107000	105 000	2/10/05	47 22	40 48	4,959	4,250	(709)	63		1.3	1.5
CONOCOPHILLIPS CUSIP # 20825C104000	95 000	8/24/09	47 78	51 07	4,540	4,852	312	190		4 2	3.9

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US All Cap Value Equity											
Energy											
DEVON ENERGY CORP NEW CUSIP # 25179M103000	76.000	7/17/09	63 11	73 50	4,797	5,586	789	49		1 0	0 9
HALLIBURTON CO HOLDINGS CO CUSIP # 406216101000	185.000	8/08/08	35 13	30 09	6,500	5,567	(933)	67		1 0	1.2
HESS CORP CUSIP # 42809H107000	100 000	6/24/09	53 65	60.50	5,365	6 050	685	40		0 7	0.7
MURPHY OIL CORP CUSIP # 626717102000	10.000	9/11/08	66 58	54 20	666	542	(124)	10		1 5	1 8
*** SCHLUMBERGER LTD CUSIP # 806857108001	85 000	10/17/08	51 22	65 09	4,355	5,533	1,178	71		1 6	1 3
Energy Subtotal					$37,298	$40 325	$3,027	$518		1 4%	1 3%
Financials											
*** ALLIED WORLD ASSURANCE CO HLDGS LTD CUSIP # G0219G203001	60 000	4/13/07	$42.99	$46 07	$2,580	$2,764	$184	$48		1 9%	1 7%
BANK OF AMERICA CORP CUSIP # 060505104000	450.000	1/19/05	14.46	15.06	6,507	6,777	270	18		0 3	0 3
CHUBB CORP CUSIP # 171232101000	120 000	12/07/04	37 87	49 18	4,544	5,902	1,358	168		3.7	2.8
FRANKLIN RESOURCES INC CUSIP # 354613101000	38 000	6/22/06	84 76	105.35	3,221	4,003	782	33		1 0	0.8
JPMORGAN CHASE & CO CUSIP # 46625H100000	190 000	12/07/04	39.31	41 67	7,470	7,917	447	38		0.5	0 5
JONES LANG LASALLE INC CUSIP # 48020Q107000	65.000	6/11/09	34 07	60.40	2,215	3,926	1,711	13		0 6	0.3
KEYCORP -NEW CUSIP # 493267108000	285 000	6/04/09	5 51	5 55	1,570	1,582	12	11		0 7	0.7
LASALLE HOTEL PPTYS SBI CUSIP # 517942108000	76 000	11/17/08	7 77	21 23	591	1,613	1,022	3		0.5	0 2
MORGAN STANLEY CUSIP # 617446448000	70 000	10/01/09	30 59	29 60	2,142	2,072	(70)	14		0 7	0 7

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US All Cap Value Equity											
Financials											
STATE STREET CORP CUSIP # 857477103000	160.000	2/15/07	58 97	43 54	9,435	6,966	(2,469)	6		0 1	0.1
Financials Subtotal					$40,275	$43,522	$3,247	$352		0.9%	0 8%
Health Care											
JOHNSON & JOHNSON CUSIP # 478160104000	105.759	12/07/04	$60 69	$64.41	$6,420	$6,813	$393	$207		3.2%	3 0%
MERCK & CO INC NEW CUSIP # 58933Y105000	210 000	3/31/08	35.69	36.54	7,496	7,673	177	319		4.3	4.2
*** NOVARTIS AG ADR CUSIP # 66987V109001	120.000	3/04/05	49.47	54.43	5,937	6,532	595	174		2.9	2 7
Health Care Subtotal					$19,853	$21,018	$1,165	$700		3.5%	3 3%
Industrials											
AGCO CORP CUSIP # 001084102000	40.000	12/02/09	$32 23	$32.34	$1,289	$1,294	$5				
BOEING CO CUSIP # 097023105000	85.000	10/05/05	67 18	54 13	5,711	4,601	(1,110)	143		2 5	3.1
DEERE & CO CUSIP # 244199105000	100 000	12/03/09	54 60	54 09	5,460	5,409	(51)	112		2.1	2.1
DOVER CORP CUSIP # 260003108000	60.000	6/05/07	50 11	41 61	3,007	2,497	(510)	62		2.1	2 5
EMERSON ELECTRIC CO CUSIP # 291011104000	135 000	12/17/04	34 76	42 60	4,693	5,751	1,058	181		3.9	3 1
FLUOR CORP NEW CUSIP # 343412102000	54.000	11/19/08	40 38	45 04	2,181	2,432	251	27		1 2	1 1
HONEYWELL INTL INC CUSIP # 438516106000	120 000	12/07/04	34.86	39.20	4,184	4,704	520	145		3.5	3 1
JACOBS ENGINEERING GROUP INC CUSIP # 469814107000	30.000	12/30/08	43.69	37.61	1,311	1,128	(183)				
MCDERMOTT INTERNATIONAL INC CUSIP # 580037109000	230.000	8/22/08	26 00	24.01	5,980	5,522	(458)				
NORTHROP GRUMMAN CORP CUSIP # 666807102000	95 000	3/25/09	43 47	55 85	4,130	5,306	1,176	163		4.0	3.1

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US All Cap Value Equity											
Industrials											
PARKER-HANNIFIN CORP CUSIP # 701094104000	28 000	4/22/09	42 13	53 88	1,180	1,509	329	28		2.4	1 9
ROBERT HALF INTERNATIONAL INC CUSIP # 770323103000	25 000	9/24/08	25 95	26 73	649	668	19	12		1 8	1 8
TUTOR PERINI CORP CUSIP # 901109108000	60 000	10/03/08	19 62	18 08	1,178	1,085	(93)				
Industrials Subtotal					$40 953	$41,906	$953	$873		2 1%	2 1%
Information Technology											
APPLIED MATERIALS INC DELAWARE CUSIP # 038222105000	440 000	12/13/04	$16 45	$13.94	$7,239	$6,134	($1,105)	$106		1 5%	1 7%
CISCO SYS INC CUSIP # 17275R102000	296 153	12/07/04	19 12	23 94	5,664	7,090	1,426				
CITRIX SYSTEMS INC CUSIP # 177376100000	40 000	9/12/08	26.43	41.61	1,057	1,664	607				
EBAY INC CUSIP # 278642103000	258 888	5/05/06	28 19	23 53	7,299	6 092	(1,207)				
*** ERICSSON L M TEL CO CL B ADR NEW -USD- CUSIP # 294821608001	300 000	9/17/08	9 46	9 19	2,841	2,757	(84)	48		1.7	1 7
LAWSON SOFTWARE INC NEW CUSIP # 52078P102000	200 000	5/01/08	7 71	6 65	1,542	1,330	(212)				
MICROSOFT CORP CUSIP # 594918104000	188 000	12/07/04	27.30	30 48	5,133	5,730	597	98		1 9	1.7
*** TAIWAN SEMICONDUCTOR MFG CO LTD ADR CUSIP # 874039100001	409 000	1/21/05	6 92	11.44	2,832	4,679	1,847	149		5 3	3.2
TEXAS INSTRUMENTS INC CUSIP # 882508104000	293 181	12/07/04	25 57	26 06	7,498	7,640	142	141		1 9	1.8
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC CUSIP # 922207105000	29 000	1/02/09	18 41	35 88	534	1 041	507				
Information Technology Subtotal					$41,639	$44,157	$2,518	$542		1 3%	1.2%

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US All Cap Value Equity											
Materials											
*** BHP BILLITON LTD SPONS ADR CUSIP # 088606108001	35 000	3/25/09	$66 87	$76 58	$2,341	$2,680	$339	$57		2 5%	2 1%
NUCOR CORP CUSIP # 670346105000	43 500	9/17/08	43.98	46 65	1,913	2,029	116	63		3 3	3 1
UNITED STATES STEEL CORP NEW CUSIP # 912909108000	47.000	12/22/09	54 98	55 12	2,584	2,591	7	9		0 4	0 4
WEYERHAEUSER CO CUSIP # 962166104000	180 000	11/04/05	62 70	43.14	11,286	7,765	(3,521)	36		0 3	0 5
Materials Subtotal					$18,124	$15,065	($3,059)	$165		0 9%	1 1%
Telecommunication Services											
AT&T INC CUSIP # 00206R102000	135 000	6/12/09	$24 49	$28 03	$3 306	$3,784	$478	$227		6.9%	6 0%
*** VODAFONE GROUP PLC SPONS ADR NEW CUSIP # 92857W209001	175 000	7/31/06	27 11	23 09	4,746	4,041	(705)	226		4 8	5 6
Telecommunication Services Subtotal					$8,052	$7,825	($227)	$453		5 6%	5 8%
Total US All Cap Value Equity					$240,920	$250,827	$9,907	$4,397		1 8%	1.8%
US Large Growth Equity											
Consumer Discretionary											
AMAZON COM INC CUSIP # 023135106000	120.000	4/27/05	$41.78	$134.52	$5,015	$16,142	$11,127				
BED BATH & BEYOND CUSIP # 075896100000	205 000	1/11/05	38 54	38 61	7,902	7 915	13				
WALT DISNEY CO CUSIP # 254687106000	281 052	12/07/04	26 49	32 25	7,445	9,064	1,619	98		1 3	1.1
EXPEDIA INC CUSIP # 30212P105000	335 000	12/07/04	16.52	25.73	5,536	8,620	3,084				
HOME DEPOT INC CUSIP # 437076102000	306 000	2/03/05	38 31	28 93	11,724	8,853	(2,871)	275		2.3	3 1
SEARS HOLDINGS CORPORATION CUSIP # 812350106000	45 000	1/03/08	100 51	83 45	4,523	3,755	(768)				
Consumer Discretionary Subtotal					$42,145	$54,349	$12,204	$373		0 9%	0.7%

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US Large Growth Equity											
CONSUMER STAPLES											
CVS CAREMARK CORP CUSIP # 126650100000	255 000	10/22/08	$28 94	$32 21	$7,382	$8,214	$832	$78		1 1%	0 9%
COCA-COLA CO CUSIP # 191216100000	225 000	12/07/04	40 23	57 00	9,052	12,825	3,773	369		4 1	2.9
PEPSICO INC CUSIP # 713448108000	140 000	2/08/05	55.45	60 80	7,763	8,512	749	252		3 2	3.0
PROCTER & GAMBLE CO CUSIP # 742718109000	145 000	12/07/04	45.57	60 63	6,608	8,791	2,183	255		3.9	2.9
CONSUMER STAPLES Subtotal					$30,805	$38,342	$7,537	$954		3 1%	2 5%
Financials											
BERKSHIRE HATHAWAY INC CL B CUSIP # 084670207000	2 000	3/12/09	$2,762 35	$3,286 00	$5,525	$6,572	$1,047				
BLACKROCK INC CUSIP # 09247X101000	23 000	3/27/09	128 35	232 20	2,952	5,341	2,389	72		2 4	1 3
NASDAQ OMX GROUP INC CUSIP # 631103108000	345.000	5/08/08	37 76	19 82	13,027	6,838	(6,189)				
SCHWAB CHARLES CORP CUSIP # 808513105000	285 000	1/29/09	13 41	18 82	3,822	5,364	1,542	68		1 8	1 3
Financials Subtotal					$25,326	$24,115	($1,211)	$140		0 6%	0 6%
Health Care											
AMGEN INC CUSIP # 031162100000	165.000	12/07/04	$62.15	$56 57	$10,256	$9,334	($922)				
BIOGEN IDEC INC CUSIP # 09062X103000	158 81	12/07/04	50.18	53 50	7,939	8,463	524				
CELGENE CORP CUSIP # 151020104000	145 000	12/02/08	50 18	55 68	7,277	8,074	797				
JOHNSON & JOHNSON CUSIP # 478160104000	169.230	12/07/04	60.69	64 41	10,271	10,900	629	332		3 2	3 0
*** ROCHE HLDG LTD SPON ADR CUSIP # 771195104001	120.000	9/15/08	39 74	42 20	4,769	5,064	295	80		1 7	1.6
Health Care Subtotal					$40,512	$41,835	$1 323	$412		1 0%	1.0%

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US Large Growth Equity											
Industrials											
FIRST SOLAR INC CUSIP # 336433107000	25 000	12/02/08	$114 64	$135 40	$2,866	$3,385	$519				
GENERAL ELECTRIC CO CUSIP # 369604103000	480 000	12/07/04	36 43	15 13	17,489	7,262	(10,227)	192		1 1	2 6
Industrials Subtotal					$20,355	$10,647	($9,708)	$192		0 9%	1 8%
Information Technology											
AKAMAI TECHNOLOGIES INC CUSIP # 00971T101000	200 000	7/10/09	$17 39	$25 34	$3,480	$5,068	$1,588				
CISCO SYS INC CUSIP # 17275R102000	473 846	12/07/04	19 12	23 94	9,063	11,344	2,281				
EBAY INC CUSIP # 278642103000	253 111	5/05/06	28 31	23.53	7,167	5,956	(1,211)				
ELECTRONIC ARTS CUSIP # 285512109000	380.000	9/09/05	33.97	17.75	12,912	6,745	(6,167)				
GOOGLE INC CLASS A CUSIP # 38259P508000	12.000	9/22/08	394 18	619 98	4,730	7,440	2,710				
INTEL CORP CUSIP # 458140100000	480 000	12/07/04	23.54	20 40	11,303	9,792	(1,511)	269		2 4	2 7
JUNIPER NETWORKS INC CUSIP # 48203R104000	310.000	10/22/08	16 62	26 67	5,155	8,268	3,113				
MICROSOFT CORP CUSIP # 594918104000	282.000	12/07/04	27 30	30.48	7,700	8,595	895	147		1 9	1 7
NVIDIA CORP CUSIP # 67066G104000	465 000	5/30/08	24 50	18.68	11 393	8,686	(2,707)				
QUALCOMM INC CUSIP # 747525103000	180 000	10/06/08	40 76	46.26	7,337	8,327	990	122		1.7	1.5
TEXAS INSTRUMENTS INC CUSIP # 882508104000	351 818	12/07/04	25.57	26.06	8,997	9,168	171	169		1 9	1 8
YAHOO INC CUSIP # 984332106000	355 000	3/20/09	13.65	16.78	4,847	5,957	1,110				
Information Technology Subtotal					$94,084	$95,346	$1,262	$707		0 8%	0 7%
Total US Large Growth Equity					$253,227	$264,634	$11,407	$2,778		1.1%	1.0%

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US Small-Mid Growth Equity											
Consumer Discretionary											
CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A CUSIP # 12686C109000	260 000	12/07/04	$21 14	$25 82	$5,496	$6,713	$1,217	$104		1 9%	1 5%
COMCAST CORP CL A - SPL CUSIP # 20030N200000	604 000	12/07/04	18.34	16 01	11,081	9,670	(1,411)	228		2.1	2 4
LIBERTY MEDIA HLDG CORP INTERACTIVE SER A CUSIP # 53071M104000	495 000	12/07/04	18 76	10 84	9,289	5,366	(3,923)				
LIBERTY MEDIA HLDG CORP CAP SER A CUSIP # 53071M302000	142 000	12/07/04	76 22	23 88	10 824	3,391	(7,433)				
LIBERTY MEDIA CORP LIBERTY STARZ SER A CUSIP # 53071M708000	18 000	12/07/04	17 05	46 15	307	831	524				
Consumer Discretionary Subtotal					$36,997	$25,971	($11,026)	$332		0 9%	1.3%
Energy											
*** WEATHERFORD INTERNATIONAL LTD.-CHF CUSIP # H27013103001	422 857	12/07/04	$18 53	$17 91	$7,837	$7,573	($264)				
ANADARKO PETROLEUM CORP CUSIP # 032511107000	131 250	5/05/05	37 85	62 42	4,968	8,193	3,225	47		1 0	0 6
NATIONAL OILWELL VARCO INC CUSIP # 637071101000	75.000	10/24/08	64.67	44.09	4,851	3,307	(1,544)				
Energy Subtotal					$17 656	$19,073	$1,417	$47		0 3%	0 2%
Health Care											
*** COVIDIEN PLC DUBLIN-USD CUSIP # G2554F105001	65.000	4/21/05	$41 67	$47.89	$2,709	$3,113	$404	$47		1 7%	1.5%
BIOGEN IDEC INC CUSIP # 09062X103000	131.318	12/07/04	50 18	53 50	6,616	7,052	436				
FOREST LABORATORIES INC CUSIP # 345838106000	210.000	12/07/04	40 36	32 11	8,476	6,743	(1 733)				
GENZYME CORP CUSIP # 372917104000	105 000	12/07/04	54 05	49 01	5,675	5,146	(529)				

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US Small-Mid Growth Equity											
Health Care											
UNITEDHEALTH GROUP INC CUSIP # 91324P102000	370 000	12/07/04	38.35	30.48	14,190	11,278	(2,912)	11		0 1	0 1
VERTEX PHARMACEUTICALS INC CUSIP # 92532F100000	55 000	11/03/08	26 81	42 85	1,475	2,357	882				
Health Care Subtotal					$39,141	$35,689	($3,452)	$58		0 1%	0 2%
Industrials											
*** TYCO INTL LTD CHF CUSIP # H89128104001	221 000	4/21/05	$51.21	$35 68	$11,319	$7,885	($3,434)	$177		1 6%	2.2%
FLUOR CORP NEW CUSIP # 343412102000	81 000	11/19/08	40 38	45 04	3,271	3,648	377	41		1.2	1.1
L 3 COMMUNICATIONS HLDGS INC CUSIP # 502424104000	65.000	12/07/04	75 06	86.95	4,879	5,652	773	91		1.9	1.6
PALL CORP CUSIP # 696429307000	115.000	1/05/05	27 89	36.20	3,208	4.163	955	67		2.1	1.6
Industrials Subtotal					$22,677	$21,348	($1,329)	$376		1 7%	1 8%
Information Technology											
*** SEAGATE TECHNOLOGY -USD CUSIP # G7945J104001	310 000	5/01/07	$21 63	$18.19	$6,706	$5,639	($1,067)				
*** TYCO ELECTRONICS LTD CUSIP # H8912P106001	165 000	11/09/07	32.94	24 55	5,436	4,051	(1,385)	106		1.9	2 6
AUTODESK INC CUSIP # 052769106000	130 000	1/24/05	29.32	25.41	3,812	3 303	(509)				
BROADCOM CORP CL A CUSIP # 111320107000	165 000	7/12/06	29.23	31 47	4,824	5,193	369				
CREE INC CUSIP # 225447101000	230 000	1/25/05	23 62	56 37	5,433	12 965	7 532				
DOLBY LABORATORIES INC CLASS A CUSIP # 25659T107000	58 000	10/16/08	30.22	47.73	1,753	2,768	1,015				
SANDISK CORP CUSIP # 80004C101000	291 000	4/15/05	25 68	28 99	7,475	8,436	961				
Information Technology Subtotal					$35,439	$42,355	$6,916	$106		0 3%	0 3%

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Equities

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
US Small-Mid Growth Equity											
Materials											
FREEPORT MCMORAN COPPER & GOLD CL B CUSIP # 35671D857000	75,000	2/20/09	$37 06	$80 29	$2,780	$6,022	$3,242	$45		1.6%	0 7%
NUCOR CORP CUSIP # 670346105000	106,500	9/17/08	43 50	46.65	4,634	4,968	334	153		3.3	3.1
Materials Subtotal					$7,414	$10,990	$3,576	$198		2.7%	1.8%
Total US Small-Mid Growth Equity					$159,324	$155,426	($3,898)	$1,117		0 7%	0 7%
Unstylized											
Consumer Discretionary											
DIRECTV CL A CUSIP # 25490A101000	184,000	11/25/09	Please Provide	33 35	Not Available	6,136	Not Available			N/A	
Total Unstylized					Not Available	6,136	Not Available			N/A	
Total Equities					$653,471	$677,023	$17,416	$8,292		1 3%	1.2%

Cash and Short Term Investments

	Quantity	Date Acquired	Price Cost	Price Market	Total Value Cost	Total Value Market	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Income	Yield at Cost	Current Yield
Cash and Equivalents											
CASH BALANCE	1,360 600		$1 00	$1 00	$1,361	$1,361	$0				
WESTERN ASSET MONEY MARKET FUND CLASS A CUSIP # 714992955000	11,898 820		1.00	1.00	11,899	11,899	0	8		0.1	0 1
Total Cash and Equivalents					$13,260	$13,260		$8		0 1%	0 1%
Total Cash and Short Term Investments					$13,260	$13,260		$8		0.1%	0 1%
Total					$666,731	$690,283	$17,416	$8,300		1.2%	1.2%

Total may not reflect true cost basis due to missing information

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