Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

G Check all that apply: ☐ 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: THE VELAJ FOUNDATION

A Employer identification number: 26-1102664

Number and street (or P O box number if mail is not delivered to street address): PO BOX 110306 — Room/suite

B Telephone number (see page 10 of the instructions): (203) 912-3731

City or town, state, and ZIP code: STAMFORD, CT 06911

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) ▶ $ 7,411,683.

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) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	140,726.	140,726.		ATCH 1
	4 Dividends and interest from securities	176,844.	176,844.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,203,349.			
	b Gross sales price for all assets on line 6a 6,008,225.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,333.	3,333.		ATCH 3
	12 Total. Add lines 1 through 11	-1,882,446.	320,903.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	93,653.	23,413.		70,240.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	8,718.	2,180.	0.	6,538.
	b Accounting fees (attach schedule) ATCH 5	13,000.	3,250.	0.	9,750.
	c Other professional fees (attach schedule)				
	17 Interest	2.	2.		
	18 Taxes (attach schedule) (see page 14 of the instructions)**	12,039.	5,159.		5,221.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	41,294.	10,324.		30,970.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	30,387.	22,885.		7,502.
	24 Total operating and administrative expenses. Add lines 13 through 23	199,093.	67,213.	0.	130,221.
	25 Contributions, gifts, grants paid	243,820.			243,820.
	26 Total expenses and disbursements Add lines 24 and 25	442,913.	67,213.	0.	374,041.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,325,359.			
	b Net investment income (if negative, enter -0-)		253,690.		
	c Adjusted net income (if negative, enter -0-)			-0-	

RECEIVED
NOV 15 2010
OGDEN, UT
IRS-OSC

SCANNED NOV 18 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA ** ATCH 6

9E1410 2.000

4

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	808.	0.	0.
	2	Savings and temporary cash investments	172,396.	41,333.	41,333.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	6,742,824.	4,629,803.	5,345,768.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 9)	2,103,759.	2,024,582.	2,024,582.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	9,019,787.	6,695,718.	7,411,683.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 10)	1,104.	2,395.	
	23	**Total liabilities** (add lines 17 through 22)	1,104.	2,395.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,018,682.	6,693,323.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	9,018,682.	6,693,323.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	9,019,787.	6,695,718.	

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	9,018,682.
2	Enter amount from Part I, line 27a	2	-2,325,359.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,693,323.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,693,323.

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 PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -2,203,349.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	379,516.	8,340,177.	0.045505
2007	121,164.	6,577,208.	0.018422
2006			
2005			
2004			

2	Total of line 1, column (d)	2	0.063927
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	0.031964
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,851,166.
5	Multiply line 4 by line 3	5	218,991.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,537.
7	Add lines 5 and 6	7	221,528.
8	Enter qualifying distributions from Part XII, line 4	8	374,041.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,537.
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	
3	Add lines 1 and 2	3	2,537.
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	2,537.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,296.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,600.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	4,896.
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	2,359.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,359. **Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CT,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ NONE

14 The books are in care of ▶ ALEXANDER VELAJ Telephone no ▶ 203-912-3731

Located at ▶ PO BOX 110306 STAMFORD, CT ZIP + 4 ▶ 06911

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	N/A	
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)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Form **990-PF** (2009)

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		93,653.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ NONE

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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,792,731.
b	Average of monthly cash balances	1b	98,596.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	2,064,171.
d	**Total** (add lines 1a, b, and c)	1d	6,955,498.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,955,498.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	104,332.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,851,166.
6	**Minimum investment return.** Enter 5% of line 5	6	342,558.

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

1	Minimum investment return from Part X, line 6			1	342,558.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,537.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,537.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	340,021.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	340,021.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	340,021.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	374,041.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	374,041.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,537.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	371,504.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				340,021.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07 ,20 06 ,20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007 9,742.				
e From 2008				
f Total of lines 3a through e	9,742.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 374,041.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				340,021.
e Remaining amount distributed out of corpus	34,020.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	43,762.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	43,762.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 9,742.				
d Excess from 2008				
e Excess from 2009 34,020.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 page 28 of 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see page 28 of the 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.

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

c Any submission deadlines:

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

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				
ATTACHMENT 12				
Total ▶ 3a				243,820.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	140,726.	
4 Dividends and interest from securities			14	176,844.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-2,203,349.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FORBEARANCE FEE			14	3,333.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-1,882,446.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 -1,882,446.

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
	NOT APPLICABLE

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		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

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: AL U. | Date: 11/8/10 | Title: CHAIRMAN

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
[signature]	11/5/10		
Firm's name (or yours if self-employed), address, and ZIP code	EISNERAMPER LLP 21 MAIN STREET, SUITE 200 HACKENSACK, NJ 07601-7092	EIN	Phone no 201-678-1400

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED - S/T PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,153,803.		1,168,695.					-14,892.	
		SEE ATTACHED - L/T PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,854,422.		7,042,879.					-2188457.	
TOTAL GAIN (LOSS)							-2203349.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST		140,726.	140,726.
	TOTAL	140,726.	140,726.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SANFORD BERNSTEIN-DIVIDENDS		176,844.	176,844.
	TOTAL	176,844.	176,844.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FORBEARANCE FEE		3,333.	3,333.
	TOTALS	3,333.	3,333.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		8,718.	2,180.		6,538.
	TOTALS	8,718.	2,180.	0.	6,538.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		13,000.	3,250.		9,750.
	TOTALS	13,000.	3,250.	0.	9,750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	3,419.	3,419.	0.
PAYROLL TAXES	6,961.	1,740.	5,221.
EXCISE TAX	1,659.	0.	0.
TOTALS	12,039.	5,159.	5,221.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TELEPHONE	1,521.	380.	1,141.
INVESTMENT FEES	20,382.	20,382.	
OFFICE SUPPLIES	2,664.	667.	1,997.
MEALS & ENTERTAINMENT	3,023.	756.	2,267.
POSTAGE	687.	172.	515.
MISCELLANEOUS	1,374.	343.	1,031.
DUES & SUBSCRIPTIONS	206.	52.	154.
REPAIRS	530.	133.	397.
TOTALS	30,387.	22,885.	7,502.

THE VELAJ FOUNDATION 26-1102664

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	4,629,803.	5,345,768.
TOTALS	4,629,803.	5,345,768.

THE VELAJ FOUNDATION 26-1102664

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NOTE RECEIVABLE	2,021,394.	2,021,394.
MISCELLANEOUS RECEIVABLE	892.	892.
PREPAID FEDERAL EXCISE TAX	2,296.	2,296.
TOTALS	2,024,582.	2,024,582.

FORM 990PF, PART II - OTHER LIABILITIES

ATTACHMENT 10

DESCRIPTION		ENDING BOOK VALUE
PAYROLL TAXES PAYABLE		2,395.
	TOTALS	2,395.

THE VELAJ FOUNDATION 26-1102664

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALEXANDER VELAJ PO BOX 110306 STAMFORD, CT 06911	PRESIDENT/DIRECTOR 40.00	81,653.	0.	0.
PATRICIA WELLS VELAJ PO BOX 110306 STAMFORD, CT 06911	VP/TREASURER/SECRETARY/DIRECTOR 3.00	4,000.	0.	0.
RICHARD H. VELAJ 49 LAKE AVENUE GREENWICH, CT 06830	DIRECTOR 1.25	4,000.	0.	0.
NICOLE R. VELAJ 49 LAKE AVENUE GREENWICH, CT 06830	DIRECTOR 1.25	4,000.	0.	0.
	GRAND TOTALS	93,653.	0.	0.

THE VELAJ FOUNDATION 26-1102664

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED	NONE 509(A)(1)	GENERAL SUPPORT	243,820.
		TOTAL CONTRIBUTIONS PAID	243,820.

Statement of Shareholder Receiving a Distribution of Stock

THE VELAJ FOUNDATION (Account: 888-38979)

Statement of Shareowner
Receiving a Distribution of Stock
of CareFusion Corp
Filed Pursuant to Treasury Regulation Section 1 355-5(b)

1. The undersigned, a shareholder owning common stock of Cardinal Health Inc. as of August 25 2009, the record date, received a distribution on September 01 2009, from Cardinal Health Inc. shares of common stock of CareFusion Corp, a corporation controlled by Cardinal Health Inc. to which Section 355 of the Internal Revenue code of 1986, as amended (the "Code"), applies

2. The names and addresses of the corporations involved are:

   (a) Cardinal Health Inc.
   7000 Cardinal Place
   Dublin, OH 43017

   (b) CareFusion Corp
   3750 Torrey View Court
   San Diego, CA 92130

3. The undersigned surrendered no stock or securities of Cardinal Health Inc. in the distribution.

4. The undersigned received 50 shares of common stock of CareFusion Corp in the distribution.

5. Cardinal Health Inc. has received a private letter ruling from the Internal Revenue Service to the effect that the distribution of shares of CareFusion Corp common stock qualifies as a tax-free distribution under section 355 of the Code.

Shareholder's Signature

Shareholder's Signature

*** ATTACH TO YOUR U S FEDERAL INCOME TAX RETURN FOR THE TAX PERIOD 2009 ***

Statement of Shareholder Receiving a Distribution of Stock

THE VELAJ FOUNDATION (Account: 888-38979)

Statement of Shareowner
Receiving a Distribution of Stock
of AOL Inc.
Filed Pursuant to Treasury Regulation Section 1.355-5(b)

1. The undersigned, a shareholder owning common stock of Time Warner Inc. as of November 27 2009, the record date, received a distribution on December 09 2009, from Time Warner Inc. shares of common stock of AOL Inc., a corporation controlled by Time Warner Inc to which Section 355 of the Internal Revenue code of 1986, as amended (the "Code"), applies.

2. The names and addresses of the corporations involved are:

   (a) Time Warner Inc
   One Time Warner Center
   New York, NY 10019

   (b) AOL Inc.
   770 Broadway
   New York, NY 10003

3 The undersigned surrendered no stock or securities of Time Warner Inc in the distribution.

4 The undersigned received 100 shares of common stock of AOL Inc. in the distribution.

5 Time Warner Inc has received a private letter ruling from the Internal Revenue Service to the effect that the distribution of shares of AOL Inc. common stock qualifies as a tax-free distribution under section 355 of the Code

AL Y.

Shareholder's Signature

[signature]

Shareholder's Signature

*** ATTACH TO YOUR U.S FEDERAL INCOME TAX RETURN FOR THE TAX PERIOD 2009 ***

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

This report contains data for all accounts that were open as of the period ending date you selected. account 888-38979 (comprised of accounts 038-63935 and 038-64820).

Cash Balances

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Cash										
CASH										
26,707.34	CASH		$1.00	$1.00	$26,707	$26,707	$35	0.1%	0.5%	100.0%
TOTAL Cash					**$26,707**	**$26,707**	**$35**	**0.1%**	**0.5%**	**100.0%**
TOTAL Cash Balances					**$26,707**	**$26,707**	**$35**	**0.1%**	**0.5%**	**100.0%**

Fixed Income

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
TAXABLE FUND										
147,562.677	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	$12.21	$13.24	$1,802,047	$1,953,730 $2,535 AI	$88,598	4.0%	36.4%	100.0%
TOTAL Mutual Funds					**$1,802,047**	**$1,956,265**	**$88,598**	**4.0%**	**36.4%**	**100.0%**
TOTAL Fixed Income					**$1,802,047**	**$1,956,265**	**$88,598**	**4.0%**	**36.4%**	**100.0%**

Real Estate Securities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Mutual Funds										
TAXABLE FUND										
29,806.978	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	ARIIX	$6.41	$7.90	$190,985	$235,475	$6,796	2.9%	4.4%	100.0%
TOTAL Mutual Funds					**$190,985**	**$235,475**	**$6,796**	**2.9%**	**4.4%**	**100.0%**

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Real Estate Securities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL Real Estate Securities					**$190,985**	**$235,475**	**$6,796**	**2.9%**	**4.4%**	**100.0%**

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Capital Equipment										
DEFENSE										
325	NORTHROP GRUMMAN CORP	NOC	$45.98	$55.85	$14,945	$18,151	$559	3.1%	0.3%	0.6%
ELECTRICAL EQUIPMENT										
175	COOPER INDUSTRIES PLC-CL A	CBE	$38.75	$42.64	$6,782	$7,462	$175	2.4%	0.1%	0.2%
1,400	GENERAL ELECTRIC CO	GE	$15.84	$15.13	$22,173	$21,182	$560	2.6%	0.4%	0.7%
Total					$28,955	$28,644	$735	2.6%	0.5%	0.9%
MISC. CAPITAL GOODS										
325	DANAHER CORP	DHR	$63.04	$75.20	$20,489	$24,440	$52	0.2%	0 5%	0.8%
650	ILLINOIS TOOL WORKS	ITW	$41.29	$47.99	$26,839	$31,194	$806	2.6%	0.6%	1.0%
250	TEXTRON INC	TXT	$10.13	$18.81	$2,532	$4,703	$20	0.4%	0.1%	0.1%
150	SPX CORP	SPW	$50.16	$54.70	$7,524	$8,205	$150	1.8%	0.2%	0 3%
850	INGERSOLL-RAND PLC	IR	$24.69	$35.74	$20,987	$30,379	$238	0.8%	0.6%	1.0%
Total					$78,373	$98,920	$1,266	1.3%	1.8%	3.1%
TOTAL Capital Equipment					**$122,272**	**$145,715**	**$2,560**	**1.8%**	**2.7%**	**4.6%**
Consumer Cyclicals										
AUTOS & AUTO PARTS OEMS										
425	JOHNSON CONTROLS INC	JCI	$26.97	$27.24	$11,464	$11,577	$221	1.9%	0.2%	0.4%
1,000	FORD MOTOR CO	F	$8.78	$10.00	$8,776	$10,000	$0	0.0%	0.2%	0.3%
Total					$20,240	$21,577	$221	1.0%	0.4%	0.7%

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
RETAILERS										
275	HOME DEPOT INC	HD	$23.78	$28.93	$6,539	$7,956	$248	3.1%	0.1%	0.3%
375	J.C. PENNEY CO INC	JCP	$27.77	$26.61	$10,414	$9,979	$300	3.0%	0.2%	0.3%
475	TARGET CORP	TGT	$42.71	$48.37	$20,288	$22,976	$323	1.4%	0.4%	0.7%
25	AMAZON.COM INC	AMZN	$77.00	$134.52	$1,925	$3,363	$0	0.0%	0.1%	0.1%
1,700	OFFICE DEPOT INC	ODP	$6.86	$6.45	$11,667	$10,965	$0	0.0%	0.2%	0.3%
185	WAL-MART STORES INC	WMT	$48 35	$53.45	$8,945	$9,888	$202	2.0%	0.2%	0.3%
300	LIMITED BRANDS INC	LTD	$12.54	$19.24	$3,762	$5,772	$180	3.1%	0.1%	0.2%
375	COSTCO WHOLESALE CORP	COST	$46.35	$59.17	$17,382	$22,189	$270	1.2%	0.4%	0.7%
500	KOHLS CORP	KSS	$45.60	$53.93	$22,802	$26,965	$0	0.0%	0.5%	0.9%
675	LOWE'S COS INC	LOW	$19.55	$23.39	$13,197	$15,788	$243	1.5%	0.3%	0.5%
750	SUPERVALU INC	SVU	$16.04	$12.71	$12,031	$9,533	$521	5.5%	0.2%	0.3%
Total					$128,953	$145,373	$2,286	1.6%	2.7%	4.6%
TOTAL Consumer Cyclicals					**$149,192**	**$166,950**	**$2,507**	**1.5%**	**3.1%**	**5.3%**
Consumer Growth										
DRUGS										
2,800	PFIZER INC	PFE	$14.54	$18.19	$40,701	$50,932	$2,016	4 0%	0.9%	1.6%
150	VERTEX PHARMACEUTICALS INC	VRTX	$39.02	$42.85	$5,854	$6,428	$0	0.0%	0.1%	0.2%
300	CELGENE CORP	CELG	$42.34	$55.68	$12,702	$16,704	$0	0.0%	0.3%	0.5%
1,147	MERCK & CO. INC.	MRK	$24.47	$36.54	$28,063	$41,911	$1,743	4.2%	0.8%	1.3%
500	TEVA PHARMACEUTICAL-SP ADR	TEVA	$48.03	$56.18	$24,013	$28,090	$314	1.1%	0.5%	0.9%
850	GILEAD SCIENCES INC	GILD	$44.38	$43 28	$37,720	$36,788	$0	0.0%	0.7%	1.2%
0	GLAXOSMITHKLINE PLC-SPON AD	GSK	$0.00	$42.25	$0	$0	$0	0.0%	0.0%	0.0%
Total					$149,052	$180,853	$4,073	2.3%	3.4%	5.7%
ENTERTAINMENT										
350	VIACOM INC-CLASS B	VIA/B	$22.62	$29.73	$7,918	$10,406	$0	0.0%	0.2%	0.3%
950	TIME WARNER INC	TWX	$23.81	$29.14	$22,616	$27,683	$713	2.6%	0.5%	0.9%

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
225	THE WALT DISNEY CO.	DIS	$24.13	$32.25	$5,428	$7,256	$79	1.1%	0.1%	0.2%
Total					$35,963	$45,345	$791	1.7%	0.8%	1.4%
HOSPITAL SUPPLIES										
125	BAXTER INTERNATIONAL INC	BAX	$50.00	$58.68	$6,250	$7,335	$145	2.0%	0.1%	0.2%
175	MEDCO HEALTH SOLUTIONS INC	MHS	$45.07	$63.91	$7,887	$11,184	$0	0.0%	0.2%	0.4%
Total					$14,136	$18,519	$145	0.8%	0.3%	0.6%
MEDICAL PRODUCTS										
325	ALCON INC	ACL	$129.72	$164.35	$42,160	$53,414	$1,184	2.2%	1.0%	1.7%
125	COVIDIEN PLC	COV	$46.55	$47.89	$5,818	$5,986	$90	1.5%	0.1%	0.2%
Total					$47,979	$59,400	$1,274	2.1%	1.1%	1.9%
MISC. CONSUMER GROWTH										
125	FORTUNE BRANDS INC	FO	$43.00	$43.20	$5,375	$5,400	$95	1.8%	0.1%	0.2%
PUBLISHING										
120	GOOGLE INC-CL A	GOOG	$414.49	$619.98	$49,739	$74,398	$0	0.0%	1.4%	2.4%
PUBLISHING - NEWSPAPERS										
2,550	NEWS CORP	NWSA	$9.55	$13.69	$24,341	$34,910	$306	0 9%	0 6%	1.1%
RADIO - TV BROADCASTING										
250	COMCAST CORP-CL A	CMCSA	$17.62	$16.86	$4,404	$4,215	$95	2.2%	0.1%	0.1%
650	TIME WARNER CABLE	TWC	$31.62	$41.39	$20,554	$26,904	$0	0.0%	0.5%	0.9%
Total					$24,959	$31,119	$95	0.3%	0.6%	1.0%
TOTAL Consumer Growth					**$351,544**	**$449,942**	**$6,779**	**1.5%**	**8.4%**	**14.3%**
Consumer Staples										
BEVERAGES - SOFT, LITE & HARD										
375	CONSTELLATION	STZ	$13.41	$15.93	$5,028	$5,974	$0	0.0%	0.1%	0.2%
350	PEPSICO INC	PEP	$53.77	$60.80	$18,820	$21,280	$630	3.0%	0.4%	0.7%
Total					$23,848	$27,254	$630	2.3%	0.5%	0.9%

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
	BEVERAGES & TOBACCO									
100	ANHEUSER-BUSH INBEV SPN ADR	BUD	$52.41	$52.03	$5,241	$5,203	$0	0.0%	0.1%	0.2%
	FOODS									
375	SMITHFIELD FOODS INC	SFD	$12.29	$15.19	$4,609	$5,696	$0	0.0%	0.1%	0.2%
300	DEAN FOODS CO	DF	$19.66	$18.04	$5,899	$5,412	$0	0.0%	0.1%	0.2%
200	BUNGE LTD	BG	$63.46	$63.83	$12,692	$12,766	$168	1.3%	0.2%	0.4%
Total					$23,200	$23,874	$168	0.7%	0 4%	0.8%
	SUGAR REFINERS									
475	ARCHER-DANIELS-MIDLAND CO	ADM	$27.46	$31.31	$13,042	$14,872	$266	1.8%	0.3%	0.5%
	TOBACCO									
550	ALTRIA GROUP INC	MO	$16.58	$19.63	$9,118	$10,797	$748	6.9%	0.2%	0.3%
TOTAL Consumer Staples					**$74,450**	**$82,000**	**$1,812**	**2.2%**	**1.5%**	**2.6%**
Emerging Markets Mutual Funds										
	EMERGING MARKETS FUND									
8,433.419	BERNSTEIN EMERGING MARKETS PORTFOLIO	SCBMFZ	$21.72	$29.07	$183,150	$245,159	$4,276	1.7%	4.6%	7.8%
TOTAL Emerging Markets Mutual Funds					**$183,150**	**$245,159**	**$4,276**	**1.7%**	**4.6%**	**7.8%**
Energy										
	OFFSHORE DRILLING									
115	ENSCO INTL PLC SPON ADR	ESV	$38.99	$39.94	$4,484	$4,593	$12	0.3%	0.1%	0.1%
	OIL WELL EQUIPMENT & SERVICES									
650	SCHLUMBERGER LTD	SLB	$58.07	$65.09	$37,743	$42,309	$546	1.3%	0.8%	1.3%
350	CAMERON INTERNATIONAL CORP	CAM	$30.16	$41.80	$10,555	$14,630	$0	0.0%	0.3%	0.5%
170	NATIONAL - OILWELL INC	NOV	$37.48	$44.09	$6,372	$7,495	$68	0.9%	0.1%	0.2%
Total					$54,669	$64,434	$614	1.0%	1.2%	2.0%
	OILS - INTEGRATED DOMESTIC									
375	OCCIDENTAL PETROLEUM CORP	OXY	$66.09	$81.35	$24,782	$30,506	$495	1.6%	0.6%	1.0%

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
425	NEXEN INC	NXY	$22.34	$23 93	$9,496	$10,170	$85	0.8%	0 2%	0 3%
1,000	VALERO ENERGY CORP	VLO	$17.90	$16.75	$17,896	$16,750	$600	3.6%	0.3%	0.5%
950	CONOCOPHILLIPS	COP	$46.18	$51.07	$43,875	$48,517	$1,900	3.9%	0.9%	1.5%
475	DEVON ENERGY CORPORATION	DVN	$62.23	$73.50	$29,558	$34,913	$304	0.9%	0 6%	1.1%
Total					$125,607	$140,856	$3,384	2.4%	2.6%	4.5%
OILS - INTEGRATED INTERNATIONAL										
225	CIMAREX ENERGY CO-W/I	XEC	$32.76	$52.97	$7,372	$11,918	$54	0.5%	0.2%	0.4%
145	CHEVRON CORP	CVX	$69.56	$76.99	$10,086	$11,164	$394	3.5%	0.2%	0.4%
225	SUNCOR ENERGY INC	SU	$36.86	$35.31	$8,293	$7,945	$90	1.1%	0.1%	0.3%
Total					$25,750	$31,027	$538	1.7%	0 6%	1.0%
TOTAL Energy					**$210,511**	**$240,909**	**$4,548**	**1.9%**	**4.5%**	**7.6%**
Financial										
BANKS - NYC										
2,200	JPMORGAN CHASE & CO	JPM	$35.30	$41.67	$77,659	$91,674	$440	0.5%	1.7%	2.9%
LIFE INSURANCE										
150	METLIFE INC	MET	$30.17	$35.35	$4,525	$5,303	$111	2.1%	0.1%	0.2%
200	PRINCIPAL FINANCIAL GROUP	PFG	$29.48	$24.04	$5,895	$4,808	$100	2.1%	0.1%	0.2%
275	UNUM GROUP	UNM	$16.62	$19.52	$4,571	$5,368	$91	1.7%	0.1%	0.2%
Total					$14,990	$15,479	$302	1.9%	0.3%	0.5%
MAJOR REGIONAL BANKS										
650	US BANCORP	USB	$18.90	$22.51	$12,285	$14,632	$130	0.9%	0.3%	0.5%
1,275	BANK OF AMERICA CORP	BAC	$15.95	$15.06	$20,342	$19,202	$51	0.3%	0.4%	0.6%
375	BB&T CORP	BBT	$29.05	$25.37	$10,892	$9,514	$225	2.4%	0.2%	0.3%
1,000	WELLS FARGO & COMPANY	WFC	$25.09	$26.99	$25,095	$26,990	$200	0.7%	0.5%	0.9%
Total					$68,614	$70,337	$606	0.9%	1.3%	2.2%
MISC. FINANCIAL										

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
250	DEUTSCHE BANK AG-REGISTERED	DB	$61.18	$70.91	$15,296	$17,728	$174	1.0%	0.3%	0.6%
60	CME GROUP INC	CME	$334.45	$335.95	$20,067	$20,157	$276	1.4%	0.4%	0.6%
175	FRANKLIN RESOURCES INC	BEN	$104.09	$105.35	$18,216	$18,436	$154	0.8%	0.3%	0.6%
575	GOLDMAN SACHS GROUP INC	GS	$148.72	$168.84	$85,513	$97,083	$805	0.8%	1.8%	3.1%
250	CREDIT SUISSE GROUP-SPON AD	CS	$45.53	$49.16	$11,382	$12,290	$23	0.2%	0.2%	0.4%
100	VISA INC - CLASS A SHRS	V	$64.59	$87.46	$6,459	$8,746	$50	0.6%	0.2%	0.3%
500	MORGAN STANLEY	MS	$30.22	$29.60	$15,112	$14,800	$100	0.7%	0.3%	0 5%
275	AMERIPRISE FINANCIAL INC	AMP	$37.08	$38.82	$10,197	$10,676	$187	1.8%	0.2%	0.3%
Total					$182,241	$199,915	$1,769	0.9%	3.7%	6.3%
MULTI-LINE INSURANCE										
500	AETNA INC	AET	$29.24	$31.70	$14,618	$15,850	$20	0.1%	0.3%	0.5%
PROPERTY - CASUALTY INSURANCE										
0	ALLSTATE CORP	ALL	$0.00	$30.04	$0	$0	$0	0.0%	0.0%	0.0%
650	XL CAPITAL LTD -CLASS A	XL	$10.59	$18.33	$6,887	$11,915	$260	2.2%	0.2%	0.4%
100	ACE LTD	ACE	$43.93	$50.40	$4,393	$5,040	$0	0.0%	0.1%	0.2%
225	TRAVELERS COS INC/THE	TRV	$42.61	$49.86	$9,588	$11,219	$297	2.7%	0.2%	0.4%
Total					$20,868	$28,173	$557	2.0%	0.5%	0.9%
TOTAL Financial					**$378,990**	**$421,428**	**$3,694**	**0.9%**	**7.8%**	**13.4%**
Industrial Resources										
CHEMICALS										
300	AIR PRODUCTS & CHEMICALS INC	APD	$73.22	$81.06	$21,965	$24,318	$540	2.2%	0.5%	0.8%
800	DU PONT (E.I.) DE NEMOURS	DD	$25.52	$33.67	$20,419	$26,936	$1,312	4.9%	0.5%	0.9%
500	HUNTSMAN CORP	HUN	$10.95	$11.29	$5,474	$5,645	$200	3.5%	0.1%	0.2%
Total					$47,858	$56,899	$2,052	3.6%	1.1%	1.8%
MISC INDUSTRIAL COMMODITIES										
200	VALE SA-SP ADR	VALE	$29.54	$29.03	$5,908	$5,806	$104	1.8%	0.1%	0.2%
MISC. METALS										

Bernstein
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
250	FREEPORT-MCMORAN COPPER	FCX	$60.57	$80.29	$15,143	$20,073	$150	0.8%	0.4%	0.6%
STEEL										
300	STEEL DYNAMICS INC	STLD	$17.76	$17.72	$5,328	$5,316	$90	1.7%	0.1%	0.2%
300	ARCELORMITTAL-NY REGISTERED	MT	$37.68	$45.75	$11,304	$13,725	$225	1.6%	0.3%	0.4%
375	AK STEEL HOLDING CORP	AKS	$20.47	$21.35	$7,677	$8,006	$75	0.9%	0.1%	0.3%
Total					$24,309	$27,047	$390	1.4%	0.5%	0.9%
TOTAL Industrial Resources					**$93,219**	**$109,825**	**$2,696**	**2.5%**	**2.0%**	**3.5%**
International Equity Mutual Funds										
INTERNATIONAL EQUITY FUND										
48,648.507	BERNSTEIN INTERNATIONAL PORTFOLIO	SCBMFAX	$12.45	$15.13	$605,674	$736,052	$20,043	2.7%	13.7%	23.4%
TOTAL International Equity Mutual Funds					**$605,674**	**$736,052**	**$20,043**	**2.7%**	**13.7%**	**23.4%**
Non-Financial										
BUILDING MATERIAL - HEAT/PLUMB/AIR										
475	MASCO CORP	MAS	$9.68	$13.81	$4,598	$6,560	$143	2.2%	0.1%	0.2%
HOME BUILDING										
500	D R HORTON INC	DHI	$9.35	$10.87	$4,674	$5,435	$75	1.4%	0.1%	0.2%
500	PULTE HOMES INC	PHM	$10.58	$10.00	$5,289	$5,000	$0	0.0%	0.1%	0.2%
15	NVR INC	NVR	$494.56	$710.71	$7,418	$10,661	$0	0.0%	0.2%	0.3%
Total					$17,382	$21,096	$75	0.4%	0.4%	0.7%
MISC. BUILDING										
225	QUANTA SERVICES INC	PWR	$22.95	$20.84	$5,163	$4,689	$0	0.0%	0.1%	0.1%
TOTAL Non-Financial					**$27,143**	**$32,344**	**$218**	**0.7%**	**0.6%**	**1.0%**
Services										
AIR FREIGHT										
100	UNITED PARCEL SERVICE-CL B	UPS	$58.99	$57.37	$5,899	$5,737	$180	3.1%	0.1%	0.2%
70	FEDEX CORP	FDX	$64.27	$83.45	$4,499	$5,842	$31	0.5%	0.1%	0.2%

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$10,398	$11,579	$211	1.8%	0.2%	0.4%
RAILROADS										
0	UNION PACIFIC CORP	UNP	$0.00	$63.90	$0	$0	$0	0.0%	0.0%	0.0%
TOTAL Services					**$10,398**	**$11,579**	**$211**	**1.8%**	**0.2%**	**0.4%**
Technology										
COMMUNICATION - EQUIP. MFRS.										
600	CORNING INC	GLW	$15.43	$19.31	$9,255	$11,586	$120	1.0%	0.2%	0.4%
1,250	NOKIA CORP-SPON ADR	NOK	$14.80	$12.85	$18,503	$16,063	$682	4.3%	0 3%	0.5%
975	CISCO SYSTEMS INC	CSCO	$22.25	$23.94	$21,698	$23,342	$0	0.0%	0.4%	0.7%
200	BROADCOM CORP-CL A	BRCM	$28.49	$31.45	$5,697	$6,290	$0	0.0%	0.1%	0.2%
900	QUALCOMM INC	QCOM	$44.30	$46.26	$39,866	$41,634	$612	1.5%	0.8%	1.3%
Total					$95,020	$98,914	$1,414	1.4%	1.8%	3.1%
COMPUTER SERVICES/SOFTWARE										
850	SYMANTEC CORP	SYMC	$16.44	$17.89	$13,977	$15,207	$0	0.0%	0.3%	0.5%
575	MICROSOFT CORP	MSFT	$24.84	$30.49	$14,285	$17,532	$299	1.7%	0.3%	0.6%
100	AOL INC	AOL	$19.29	$23.28	$1,929	$2,328	$0	0.0%	0.0%	0.1%
Total					$30,190	$35,066	$299	0.9%	0.7%	1.1%
COMPUTER/INSTRUMENTATION										
250	GARMIN LTD	GRMN	$28.15	$30.70	$7,037	$7,675	$188	2.4%	0.1%	0.2%
250	WESTERN DIGITAL CORP	WDC	$25.40	$44.15	$6,349	$11,038	$0	0.0%	0.2%	0.4%
1,100	TYCO ELECTRONICS LTD	TEL	$21.06	$24.55	$23,168	$27,005	$352	1.3%	0.5%	0.9%
Total					$36,554	$45,718	$540	1.2%	0.9%	1.5%
COMPUTERS										
1,500	DELL INC	DELL	$13.62	$14.36	$20,426	$21,540	$0	0.0%	0.4%	0.7%
825	HEWLETT-PACKARD CO	HPQ	$37.15	$51.51	$30,645	$42,496	$264	0.6%	0.8%	1.3%
375	APPLE INC	AAPL	$135 88	$210.86	$50,956	$79,073	$0	0.0%	1.5%	2.5%

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

Equities

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
1,000	EMC CORP/MASS	EMC	$16.00	$17.47	$16,003	$17,470	$0	0.0%	0.3%	0.6%
Total					$118,031	$160,578	$264	0.2%	3.0%	5.1%
SEMICONDUCTORS										
2,000	MOTOROLA INC	MOT	$6.54	$7.76	$13,077	$15,520	$0	0.0%	0.3%	0.5%
2,100	INTEL CORP	INTC	$16.71	$20.40	$35,088	$42,840	$1,176	2.8%	0.8%	1.4%
250	KLA-TENCOR CORPORATION	KLAC	$34.95	$36.16	$8,737	$9,040	$150	1.7%	0.2%	0.3%
Total					$56,903	$67,400	$1,326	2.0%	1.3%	2.1%
TOTAL Technology					**$336,697**	**$407,676**	**$3,843**	**0.9%**	**7.6%**	**12.9%**
Utilities										
ELECTRIC COMPANIES										
400	NISOURCE INC	NI	$11.83	$15.38	$4,730	$6,152	$368	6.0%	0.1%	0.2%
1,000	RRI ENERGY INC	RRI	$4.83	$5.72	$4,833	$5,720	$0	0.0%	0.1%	0.2%
Total					$9,563	$11,872	$368	3.1%	0.2%	0.4%
TELEPHONE										
7,100	SPRINT NEXTEL CORP	S	$4.04	$3.66	$28,719	$25,986	$0	0.0%	0.5%	0.8%
1,900	AT&T INC	T	$24.48	$28.03	$46,511	$53,257	$3,192	6.0%	1.0%	1.7%
475	VODAFONE GROUP PLC-SP ADR	VOD	$18.40	$23.09	$8,738	$10,968	$425	3.9%	0.2%	0.3%
Total					$83,968	$90,211	$3,617	4.0%	1.7%	2.9%
TOTAL Utilities					**$93,530**	**$102,083**	**$3,985**	**3.9%**	**1.9%**	**3.2%**
						$2,365 AI				
TOTAL Equities					**$2,636,770**	**$3,151,662**	**$57,171**	**1.8%**	**58.7%**	**100.0%**

BERNSTEIN
Global Wealth Management

Portfolio Valuation

Account: THE VELAJ FOUNDATION (888-38979)
As of December 31, 2009

NET PORTFOLIO VALUE

Quantity	Holding	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Est. Annual Income	Yield	% of Portfolio	% of Asset Class
NET PORTFOLIO VALUE					$4,656,510	$5,372,475	$152,600	2.7%		
				Less Cash	(26,707)	(26,707)				
				Securities	4,629,803	5345,768				

Notes:
- AI = Accrued Income (interest and dividends).
- Fixed Income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.
- International and Emerging Market Fund yields are estimated based on the current dividends of the foreign stocks in the fund, net of estimated fund expenses The actual fund dividend can vary significantly due to gains and losses on foreign currency transactions. The S.E C. yield calculation is not available.
- Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account

The Velaj Foundation
Grants Awarded - 2009

Afya Foundation - 20,500
510 Nepperhan Avenue
Yonkers NY 10701

Avon Foundation - 2,000
1345 Avenue of the Americas
New York NY 10105

Bridgeport Rescue Mission - 1,000
1088 Fairfield Avenue
Bridgeport CT 06605

Council on Foundations - 320
(portion of dues treated as grant)
2121 Crystal Drive
Arlington, VA 22202

Doctors for Global Health - 35,000
P. O. Box 1761
Decatur GA 30031

Greenwich Hospital - 50,000
Perryridge Road
Greenwich, CT 06830

Jordan River Foundation USA - 30,000
1100 Connecticut Ave - 9th Floor
Washington DC 20036
Attn: Earl Glock

Junior League - 5,000
231 East Putnam Avenue
Greenwich, CT 06831

Kings Academy USA - 1,000
250 W 19th Street
New York NY 10011

Marine Corps League - 500

P.O. Box 3070
Merrifield VA 22116

Mill River Collaborative - 1,000
888 Washington Blvd
Stamford CT 06904

New York City Ballet - 1,000
20 Lincoln Center
New York NY10023

New York Presbyterian Hospital - 1,000
525 E 68th Street
New York NY 10065

ONS Foundation - 2,000
6 Greenwich Office Park
Greenwich CT 06831

Parkway School PTA - 4,000
141 Lower Cross Road
Greenwich CT 06830

Round Hill Community Church - 1,000
395 Round Hill Road
Greenwich CT 06831

Round Hill Nursery School - 1,500
466 Round Hill Road
Greenwich CT 06831

Sammy's House - 25,000
2415 Twin Oaks Drive
Austin TX 78757

School of American Ballet - 25,000
70 Lincoln Center Plaza
New York NY 10023

Stamford Sailing Foundation - 1,000
151 Harvard Avenue
Stamford CT 06902

Waterside School- 25,000
535 Fairfield Avenue
Stamford CT 06902

Wesleyan University - 10,000
Wesleyan Station
Middletown CT 06459

Whitman Walker Clinic - 500
1701 14th Street
Washington DC 20009

Total 243,820

Capital Gains Report

THE VELAJ FOUNDATION (Account: 038-94246) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description		Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
Short -TERM									
03/19/2009	04/15/2009	98,000	US TREASURY DUE 04/15/2009	3 125%	100.00	100 23	98,000 00	98,230.02	-230.02
03/19/2009	05/15/2009	110,000	US TREASURY DUE 05/15/2009	3.875%	100.00	100 57	110,000.00	110,632.01	-632.01
03/19/2009	06/11/2009	50,000	US TREASURY DUE 02/15/2010	6.500%	104.08	105.32	52,038.90	52,658.37	-619.47
03/19/2009	06/11/2009	150,000	US TREASURY DUE 08/15/2010	5 750%	105.77	107.20	158,659.65	160,805.19	-2,145.54
03/19/2009	06/11/2009	250,000	US TREASURY DUE 08/15/2011	5.000%	107.65	109.92	269,120 26	274,795.76	-5,675.50
04/15/2009	06/11/2009	95,000	US TREASURY DUE 04/15/2010	4.000%	102.91	103 45	97,768.04	98,277.07	-509.03
05/15/2009	06/11/2009	31,000	US TREASURY DUE 04/15/2010	4 000%	102.91	103 23	31,903 26	32,000.34	-97.08
03/19/2009	06/11/2009	195,000	US TREASURY DUE 02/15/2012	4 875%	108 24	110.62	211,071.61	215,711.79	-4,640.18
03/19/2009	06/11/2009	50,000	US TREASURY DUE 08/15/2009	3 500%	100.59	101.30	50,294.75	50,650.56	-355.81
05/15/2009	06/11/2009	75,000	US TREASURY BILLS DUE 10/22/2009		99.93	99 91*	74,946.24	74,934 00*	12.24
SUBTOTAL FOR Short TERM							1,153,802.71	1,168,695.11	-14,892.40
TOTAL							1,153,802.71	1,168,695.11	-14,892.40

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -14,892.40

-14,892 40

* Original cost has been adjusted for amortization of premium or accretion of original issue/market discount

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
10/15/2007	01/02/2009	848 000	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	11.79	13 10	10,000.00	11,108.80	-1,108.80
10/15/2007	01/02/2009	.176	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	11.79	13.07	0 00	2.30	-2.30
12/11/2007	01/06/2009	25	APPLE INC	94 15	195 97	2,353.65	4,899.36	-2,545.71
04/23/2008	01/14/2009	100	BAXTER INTERNATIONAL INC	53.50	60.75	5,350.47	6,074 87	-724.40
04/22/2008	01/14/2009	25	BECTON DICKINSON & CO	71.02	84.81	1,775.38	2,120.15	-344.77
07/22/2008	01/14/2009	35	BECTON DICKINSON & CO	71.02	85.06	2,485.54	2,977.15	-491.61
12/11/2007	01/14/2009	15	CME GROUP INC	176.96	707 13	2,654.43	10,606.99	-7,952.56
01/07/2008	01/14/2009	10	CME GROUP INC	176.96	621 38	1,769.62	6,213.80	-4,444.18
10/15/2007	01/14/2009	75	CELGENE CORP	48.82	72.28	3,661.22	5,421 32	-1,760.10
11/26/2008	01/14/2009	150	DOMINION RESOURCES INC/VA	33.62	35.88	5,043.20	5,381.85	-338.65
04/30/2008	01/14/2009	475	GENERAL ELECTRIC CO	14.28	33.02	6,785.14	15,685.98	-8,900.84
11/26/2008	01/14/2009	825	GENERAL ELECTRIC CO	14.28	15 46	11,784.71	12,754.01	-969.30
03/17/2008	01/14/2009	50	MCDONALD'S CORP	57.53	53.76	2,876.70	2,687.92	188.78
12/13/2007	01/14/2009	40	PROCTER & GAMBLE CO	57 79	74 46	2,311 48	2,978.29	-666 81
10/01/2008	01/14/2009	25	PROCTER & GAMBLE CO	57.79	69.69	1,444.68	1,742.25	-297.57
04/16/2008	01/14/2009	315	REPUBLIC SERVICES INC	22.79	25.86	7,178 50	8,145.48	-966.98
12/11/2007	01/15/2009	75	APPLE INC	82.85	195 97	6,214.01	14,698.08	-8,484.07
01/30/2008	01/15/2009	600	CITIGROUP INC	3.81	28 23	2,285 70	16,937.40	-14,651 70
02/11/2008	01/15/2009	300	CITIGROUP INC	3.81	25.83	1,142 85	7,747.83	-6,604.98
02/12/2008	01/15/2009	100	CITIGROUP INC	3.81	26 47	380.95	2,646.91	-2,265.96
10/15/2007	01/16/2009	55	BLACK & DECKER CORP	39.22	80 13	2,156.97	4,407.30	-2,250.33
10/15/2007	01/26/2009	20	GOOGLE INC-CL A	326.88	626 84	6,537.64	12,536.87	-5,999.23
10/15/2007	01/27/2009	40	***ALCON INC	83.57	147.82	3,342.88	5,912.96	-2,570.08
12/11/2007	01/27/2009	55	***ALCON INC	83.57	148 07	4,596 47	8,143.59	-3,547.12
10/15/2007	01/28/2009	100	CONOCOPHILLIPS	50.03	86 32	5,003.21	8,631.61	-3,628.40
10/15/2007	01/28/2009	95	CONOCOPHILLIPS	50.03	86.32	4,753.05	8,200.03	-3,446.98
10/15/2007	01/30/2009	9	GOOGLE INC-CL A	340.54	626 84	3,064 88	5,641.59	-2,576.71
01/16/2009	02/02/2009	80	AFLAC INC	23.15	39.68	1,852.33	3,174.26	-1,321.93
10/16/2007	02/02/2009	100	***BP PLC-SPONS ADR	41.51	76.53	4,151.15	7,652.98	-3,501 83
12/11/2007	02/02/2009	175	***BP PLC-SPONS ADR	41.51	75 36	7,264 49	13,188.44	-5,923 95
12/13/2007	02/02/2009	25	***BP PLC-SPONS ADR	41.51	74 85	1,037.78	1,871.34	-833.56
11/26/2008	02/03/2009	800	DELL INC	9.50	10 52	7,596 56	8,419.76	-823.20
10/16/2007	02/03/2009	122	PHILIP MORRIS INTERNATIONAL	37.82	49 13	4,614.56	5,994.27	-1,379.71
12/11/2007	02/03/2009	25	PHILIP MORRIS INTERNATIONAL	37.82	54.16	945.61	1,354.11	-408.50
12/11/2007	02/03/2009	25	PHILIP MORRIS INTERNATIONAL	37.82	54.16	945 61	1,354.11	-408.50
12/30/2008	02/03/2009	450	TEXTRON INC	8.32	12.76	3,746 07	5,743 04	-1,996.97
06/13/2008	02/04/2009	75	HARTFORD FINANCIAL SVCS GRP	15.19	73.00	1,138.89	5,475.14	-4,336.25
07/25/2008	02/04/2009	100	HARTFORD FINANCIAL SVCS GRP	15.19	61.27	1,518.52	6,126.71	-4,608.19
10/26/2007	02/04/2009	125	SUPERVALU INC	18 93	38.80	2,366.66	4,850.59	-2,483.93
11/09/2007	02/04/2009	100	SUPERVALU INC	18 93	37 13	1,893.33	3,713.00	-1,819.67
02/12/2008	02/06/2009	300	CITIGROUP INC	3.93	26 47	1,177.56	7,940.73	-6,763.17
02/27/2008	02/06/2009	400	CITIGROUP INC	3 93	25.46	1,570.08	10,184.80	-8,614.72
09/22/2008	02/06/2009	500	CITIGROUP INC	3.93	20.01	1,962 60	10,002 60	-8,040.00
01/14/2008	02/06/2009	10	CME GROUP INC	189.25	621 44	1,892.54	6,214.45	-4,321 91

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/25/2008	02/06/2009	6	CME GROUP INC	189.25	636.87	1,135.52	3,821.21	-2,685.69
10/15/2007	02/06/2009	70	GILEAD SCIENCES INC	52.57	42.22	3,680.17	2,955.32	724.85
10/15/2007	02/06/2009	40	MONSANTO CO	84.14	91.32	3,365.72	3,652.65	-286.93
10/18/2007	02/06/2009	10	MONSANTO CO	84.14	90.10	841.43	900.98	-59.55
04/09/2008	02/06/2009	150	VALERO ENERGY CORP	23.70	49.47	3,555.26	7,420.88	-3,865.62
10/15/2007	02/09/2009	25	MACY'S INC	9.64	32.22	241.02	805.44	-564.42
10/15/2007	02/09/2009	250	MACY'S INC	9.64	32.22	2,410.18	8,054.47	-5,644.29
12/11/2007	02/13/2009	150	VERIZON COMMUNICATIONS INC	29.94	45.18	4,490.33	6,777.41	-2,287.08
12/13/2007	02/13/2009	100	VERIZON COMMUNICATIONS INC	29.94	44.66	2,993.55	4,465.65	-1,472.10
02/22/2008	02/13/2009	100	VERIZON COMMUNICATIONS INC	29.94	35.34	2,993.55	3,533.88	-540.33
10/21/2008	02/17/2009	250	ACTIVISION BLIZZARD INC	9.53	13.20	2,381.55	3,300.55	-919.00
10/15/2007	02/20/2009	50	AUTOLIV INC	16.25	63.69	812.30	3,184.58	-2,372.28
03/13/2008	02/20/2009	100	AUTOLIV INC	16.25	50.05	1,624.60	5,005.24	-3,380.64
12/26/2008	02/20/2009	20	AUTOLIV INC	16.25	20.45	324.92	408.91	-83.99
10/15/2007	02/20/2009	8,749.288	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	4.80	17.55	41,996.58	153,550.00	-111,553.42
12/11/2007	02/20/2009	10,145.366	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	4.80	16.51	48,697.76	167,500.00	-118,802.24
12/13/2007	02/20/2009	3,494.492	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	4.80	16.34	16,773.56	57,100.00	-40,326.44
12/27/2007	02/20/2009	6,865.747	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	4.80	11.57	32,955.59	79,436.69	-46,481.10
12/11/2007	02/20/2009	30	***ALCON INC	89.94	148.07	2,698.33	4,441.96	-1,743.63
10/16/2007	02/20/2009	300	ALTRIA GROUP INC	15.46	21.73	4,638.45	6,520.03	-1,881.58
12/11/2007	02/20/2009	300	ALTRIA GROUP INC	15.46	23.96	4,638.45	7,187.65	-2,549.20
01/14/2008	02/20/2009	75	ALTRIA GROUP INC	15.46	24.04	1,159.61	1,803.01	-643.40
09/08/2008	02/20/2009	125	ALTRIA GROUP INC	15.46	21.54	1,932.69	2,692.42	-759.73
10/15/2007	02/20/2009	400	AT&T INC	23.54	42.34	9,416.92	16,935.12	-7,518.20
12/11/2007	02/20/2009	350	AT&T INC	23.54	39.80	8,239.81	13,928.91	-5,689.10
12/11/2007	02/20/2009	160	ABBOTT LABORATORIES	54.22	58.58	8,675.94	9,373.22	-697.28
12/11/2007	02/20/2009	15	AIR PRODUCTS & CHEMICALS INC	51.35	101.67	770.25	1,525.06	-754.81
12/13/2007	02/20/2009	15	AIR PRODUCTS & CHEMICALS INC	51.35	102.54	770.25	1,538.03	-767.78
10/15/2007	02/20/2009	275	AMERICAN INTERNATIONAL GROUP	0.51	66.77	141.13	18,362.96	-18,221.83
12/11/2007	02/20/2009	225	AMERICAN INTERNATIONAL GROUP	0.51	61.90	115.47	13,927.12	-13,811.65
12/13/2007	02/20/2009	100	AMERICAN INTERNATIONAL GROUP	0.51	56.18	51.32	5,618.03	-5,566.71
12/26/2007	02/20/2009	100	AMERICAN INTERNATIONAL GROUP	0.51	59.45	51.32	5,944.93	-5,893.61
02/11/2008	02/20/2009	200	AMERICAN INTERNATIONAL GROUP	0.51	45.06	102.64	9,012.62	-8,909.98
02/12/2008	02/20/2009	200	AMERICAN INTERNATIONAL GROUP	0.51	45.75	102.64	9,150.30	-9,047.66
04/21/2008	02/20/2009	100	AMERICAN INTERNATIONAL GROUP	0.51	47.78	51.32	4,778.13	-4,726.81
07/14/2008	02/20/2009	95	AMGEN INC	56.69	51.37	5,385.49	4,879.69	505.80
11/26/2008	02/20/2009	5	AMGEN INC	56.69	54.41	283.45	272.04	11.41
10/15/2007	02/20/2009	150	ALLSTATE CORP	18.34	58.52	2,750.94	8,778.42	-6,027.48
12/11/2007	02/20/2009	200	ALLSTATE CORP	18.34	53.84	3,667.92	10,767.72	-7,099.80
12/13/2007	02/20/2009	75	ALLSTATE CORP	18.34	52.17	1,375.47	3,912.99	-2,537.52
03/05/2008	02/20/2009	75	ALLSTATE CORP	18.34	47.95	1,375.47	3,596.37	-2,220.90
06/26/2008	02/20/2009	41	APACHE CORP	63.90	134.36	2,619.69	5,508.85	-2,889.16
07/23/2008	02/20/2009	75	APACHE CORP	63.90	111.73	4,792.13	8,379.59	-3,587.46
07/25/2008	02/20/2009	65	APACHE CORP	63.90	109.41	4,153.18	7,111.49	-2,958.31
12/11/2007	02/20/2009	50	APPLE INC	91.59	195.97	4,579.66	9,798.72	-5,219.06

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/13/2007	02/20/2009	75	APPLE INC	91.59	189 44	6,869 49	14,207.66	-7,338.17
01/31/2008	02/20/2009	35	APPLE INC	91.59	131.38	3,205.76	4,598.14	-1,392.38
01/12/2009	02/20/2009	400	ARCHER-DANIELS-MIDLAND CO	27 78	27 18	11,111 88	10,871.44	240.44
01/15/2009	02/20/2009	200	ARCHER-DANIELS-MIDLAND CO	27.78	24 87	5,555.94	4,974 88	581.06
02/02/2009	02/20/2009	100	ARCHER-DANIELS-MIDLAND CO	27.78	26.85	2,777.97	2,685.39	92.58
12/13/2007	02/20/2009	25	***BP PLC-SPONS ADR	40.07	74.85	1,001.78	1,871.35	-869.57
01/29/2008	02/20/2009	125	***BP PLC-SPONS ADR	40 07	63 35	5,008.87	7,919.08	-2,910.21
11/26/2008	02/20/2009	50	BUNGE LTD	48.35	38.59	2,417.66	1,929.62	488.04
12/26/2007	02/20/2009	700	BANK OF AMERICA CORP	3.73	42.02	2,609.60	29,415 54	-26,805.94
02/11/2008	02/20/2009	100	BANK OF AMERICA CORP	3.73	42 17	372.80	4,216.93	-3,844.13
02/12/2008	02/20/2009	100	BANK OF AMERICA CORP	3.73	42.82	372 80	4,282.14	-3,909.34
10/07/2008	02/20/2009	400	BANK OF AMERICA CORP	3 73	22 00	1,491 20	8,800.00	-7,308.80
12/15/2008	02/20/2009	400	BANK OF AMERICA CORP	3.73	13.97	1,491.20	5,586 72	-4,095.52
12/18/2008	02/20/2009	200	BANK OF AMERICA CORP	3.73	13.95	745.60	2,789.92	-2,044.32
12/30/2008	02/20/2009	500	BANK OF AMERICA CORP	3.73	12 82	1,864.00	6,408.80	-4,544.80
01/13/2009	02/20/2009	500	BANK OF AMERICA CORP	3.73	10.72	1,864 00	5,361.45	-3,497 45
10/06/2008	02/20/2009	40	BAXTER INTERNATIONAL INC	57.99	66.10	2,319.70	2,644.04	-324.34
10/10/2008	02/20/2009	25	BAXTER INTERNATIONAL INC	57.99	56.52	1,449.82	1,413.07	36.75
07/25/2008	02/20/2009	30	BECTON DICKINSON & CO	69.51	85.28	2,085.20	2,558.44	-473.24
12/01/2008	02/20/2009	270	BRISTOL-MYERS SQUIBB CO	20.42	20.01	5,514.10	5,402.94	111.16
05/07/2008	02/20/2009	35	COSTCO WHOLESALE CORP	42.87	72 99	1,500.40	2,554.70	-1,054.30
05/29/2008	02/20/2009	100	COSTCO WHOLESALE CORP	42.87	73 82	4,286.86	7,381.65	-3,094.79
07/08/2008	02/20/2009	5	COSTCO WHOLESALE CORP	42.87	74 24	214.34	371.19	-156.85
10/15/2007	02/20/2009	180	CHEVRON CORP	65.50	92 39	11,790.52	16,630.17	-4,839 65
12/11/2007	02/20/2009	120	CHEVRON CORP	65.50	92.12	7,860.35	11,054.30	-3,193.95
01/16/2008	02/20/2009	350	CBS CORP-CLASS B	4.90	23 60	1,715 07	8,260 91	-6,545.84
12/13/2007	02/20/2009	55	CAMERON INTERNATIONAL CORP	19.30	48 25	1,061.50	2,653.53	-1,592.03
01/25/2008	02/20/2009	9	CME GROUP INC	182.60	636.87	1,643.44	5,731.82	-4,088.38
03/11/2008	02/20/2009	10	CME GROUP INC	182.60	479.82	1,826.04	4,798.21	-2,972.17
05/13/2008	02/20/2009	10	CME GROUP INC	182.60	464.74	1,826.04	4,647.45	-2,821.41
05/20/2008	02/20/2009	1	CME GROUP INC	182.60	482.09	182.60	482.09	-299.49
04/23/2008	02/20/2009	275	CARDINAL HEALTH INC	35.81	51.75	9,847.09	14,230.78	-4,383.69
05/16/2008	02/20/2009	100	CARDINAL HEALTH INC	35 81	55.65	3,580.76	5,565.00	-1,984.24
11/26/2008	02/20/2009	125	CARDINAL HEALTH INC	35 81	31 28	4,475.95	3,910.08	565 87
10/15/2007	02/20/2009	25	CONOCOPHILLIPS	39.66	86.32	991.59	2,157.91	-1,166.32
11/16/2007	02/20/2009	25	CONOCOPHILLIPS	39.66	78 92	991.59	1,972.95	-981.36
12/11/2007	02/20/2009	275	CONOCOPHILLIPS	39.66	83.02	10,907.49	22,829.37	-11,921.88
12/13/2007	02/20/2009	25	CATERPILLAR INC	26.88	73 40	671.92	1,835.01	-1,163.09
02/11/2008	02/20/2009	50	CATERPILLAR INC	26.88	68 67	1,343.85	3,433.30	-2,089.45
02/12/2008	02/20/2009	13	CATERPILLAR INC	26.88	70.57	349.40	917.41	-568.01
10/15/2007	02/20/2009	60	CELGENE CORP	53.70	72 28	3,222.24	4,337.07	-1,114.83
12/08/2007	02/20/2009	40	CELGENE CORP	53 70	59 84	2,148.16	2,393.43	-245.27
01/18/2008	02/20/2009	80	CELGENE CORP	53.70	55.20	4,296.32	4,416.00	-119.68
10/15/2007	02/20/2009	100	CISCO SYSTEMS INC	15 13	32 75	1,512.56	3,274.80	-1,762.24
11/26/2007	02/20/2009	100	CISCO SYSTEMS INC	15.13	27.83	1,512.56	2,782.61	-1,270.05
12/11/2007	02/20/2009	405	CISCO SYSTEMS INC	15.13	28.62	6,125.87	11,591.18	-5,465.31
01/10/2008	02/20/2009	95	COCA-COLA CO/THE	42.91	65.15	4,076.21	6,188.87	-2,112.66
01/25/2008	02/20/2009	10	COCA-COLA CO/THE	42.91	59.00	429.07	589.99	-160.92
10/15/2007	02/20/2009	10	COLGATE-PALMOLIVE CO	59.61	74 02	596.10	740.22	-144.12

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/06/2007	02/20/2009	20	COLGATE-PALMOLIVE CO	59 61	79.24	1,192.22	1,584 89	-392.67
12/11/2007	02/20/2009	70	COLGATE-PALMOLIVE CO	59.61	79.32	4,172.76	5,552.16	-1,379 40
09/04/2008	02/20/2009	75	DEVON ENERGY CORPORATION	48.41	95 02	3,630.71	7,126.34	-3,495.63
10/02/2008	02/20/2009	100	DEVON ENERGY CORPORATION	48.41	85 03	4,840.95	8,503.19	-3,662.24
11/26/2008	02/20/2009	50	DEVON ENERGY CORPORATION	48.41	71 84	2,420.48	3,592.12	-1,171 64
01/29/2009	02/20/2009	25	DEVON ENERGY CORPORATION	48.41	63.22	1,210.24	1,580.46	-370.22
10/15/2007	02/20/2009	55	***DEUTSCHE BANK AG-REGISTERED	24.18	130 10	1,329.69	7,155.62	-5,825.93
12/11/2007	02/20/2009	70	***DEUTSCHE BANK AG-REGISTERED	24.18	132 62	1,692.34	9,283.73	-7,591.39
02/12/2008	02/20/2009	50	***DEUTSCHE BANK AG-REGISTERED	24.18	111 61	1,208.81	5,580.73	-4,371.92
03/20/2008	02/20/2009	5	***DEUTSCHE BANK AG-REGISTERED	24.18	109 13	120.88	545.63	-424 75
12/11/2007	02/20/2009	25	DEERE & CO	29.16	87 36	729.06	2,183.94	-1,454.88
12/13/2007	02/20/2009	15	DEERE & CO	29 16	87.93	437 44	1,318 91	-881.47
01/28/2008	02/20/2009	85	THE WALT DISNEY CO.	17 59	29 02	1,494.90	2,466.94	-972 04
12/12/2007	02/20/2009	115	EOG RESOURCES INC	55.46	90.58	6,378.13	10,416.37	-4,038.24
12/21/2007	02/20/2009	20	EOG RESOURCES INC	55.46	90 38	1,109.24	1,807.66	-698.42
02/04/2009	02/20/2009	70	EOG RESOURCES INC	55.46	68.85	3,882.34	4,819.22	-936.88
10/15/2007	02/20/2009	45	EXXON MOBIL CORP	71.53	94.64	3,218.65	4,258.98	-1,040.33
12/11/2007	02/20/2009	205	EXXON MOBIL CORP	71.53	92 09	14,662.73	18,878.43	-4,215.70
10/15/2008	02/20/2009	1,100	***ERICSSON (LM) TEL-SP ADR	8.41	6.45	9,249.57	7,094.45	2,155.12
11/28/2008	02/20/2009	25	***ERICSSON (LM) TEL-SP ADR	8.41	7.15	210 22	178.67	31.55
11/28/2008	02/20/2009	125	***ERICSSON (LM) TEL-SP ADR	8.41	7 15	1,051.09	893.31	157.78
11/28/2008	02/20/2009	250	***ERICSSON (LM) TEL-SP ADR	8.41	7 15	2,102.18	1,786.62	315.56
11/26/2008	02/20/2009	250	EASTMAN CHEMICAL COMPANY	22.92	30.78	5,729.30	7,694.32	-1,965.02
12/13/2007	02/20/2009	125	EMERSON ELECTRIC CO	29.24	56.90	3,654.88	7,111.93	-3,457.05
01/14/2009	02/20/2009	40	EMERSON ELECTRIC CO	29.24	33.46	1,169.56	1,338.39	-168.83
12/11/2007	02/20/2009	90	FRANKLIN RESOURCES INC	51.15	120.51	4,603.06	10,845.86	-6,242.80
10/15/2007	02/20/2009	19	GOLDMAN SACHS GROUP INC	85.28	229.34	1,620.36	4,357.43	-2,737 07
12/11/2007	02/20/2009	21	GOLDMAN SACHS GROUP INC	85.28	224.00	1,790.92	4,703.91	-2,912.99
07/09/2008	02/20/2009	20	GOLDMAN SACHS GROUP INC	85.28	174.60	1,705.64	3,492.06	-1,786.42
09/12/2008	02/20/2009	25	GOLDMAN SACHS GROUP INC	85.28	157.36	2,132.05	3,934.01	-1,801.96
11/04/2008	02/20/2009	48	GOLDMAN SACHS GROUP INC	85.28	89.05	4,093.54	4,274.40	-180.86
02/15/2008	02/20/2009	55	GENENTECH INC	84 94	72 16	4,671.84	3,968.55	703.29
02/22/2008	02/20/2009	50	GENENTECH INC	84.94	71 41	4,247.12	3,570.57	676.55
03/05/2008	02/20/2009	50	GENENTECH INC	84.94	80 42	4,247.12	4,021.19	225.93
03/17/2008	02/20/2009	35	GENENTECH INC	84.94	77 50	2,972.98	2,712 43	260 55
10/15/2007	02/20/2009	15	GOOGLE INC-CL A	347.11	626 84	5,206 66	9,402.67	-4,196 01
10/16/2007	02/20/2009	5	GOOGLE INC-CL A	347.11	620 75	1,735 55	3,103.73	-1,368.18
12/11/2007	02/20/2009	38	GOOGLE INC-CL A	347 11	718 24	13,190.20	27,293.22	-14,103 02
02/18/2009	02/20/2009	700	GAP INC/THE	11 54	11 27	8,074.57	7,888.65	185.92
10/15/2007	02/20/2009	130	GILEAD SCIENCES INC	49.94	42.22	6,492.38	5,488.46	1,003.92
12/11/2007	02/20/2009	200	GILEAD SCIENCES INC	49 94	46.79	9,988.28	9,358.56	629.72
04/22/2008	02/20/2009	425	INGRAM MICRO INC-CL A	11 92	16.45	5,064.81	6,989.38	-1,924 57
10/15/2007	02/20/2009	125	HEWLETT-PACKARD CO	31.50	51 23	3,937 23	6,403.57	-2,466.34
12/11/2007	02/20/2009	425	HEWLETT-PACKARD CO	31.50	52 14	13,386.56	22,160.90	-8,774.34
10/23/2008	02/20/2009	200	HOME DEPOT INC	19.65	19.17	3,929.78	3,833.90	95.88
09/04/2008	02/20/2009	80	INTEL CORP	12.85	21 22	1,027.99	1,697.45	-669.46
10/15/2007	02/20/2009	200	JPMORGAN CHASE & CO	20.51	46 07	4,101.68	9,214.42	-5,112.74
12/11/2007	02/20/2009	325	JPMORGAN CHASE & CO	20.51	46 67	6,665.23	15,168.49	-8,503.26
12/11/2007	02/20/2009	125	JPMORGAN CHASE & CO	20 51	46 67	2,563.55	5,834.04	-3,270.49

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/24/2008	02/20/2009	100	JPMORGAN CHASE & CO	20.51	41.09	2,050.84	4,109.27	-2,058.43
09/26/2008	02/20/2009	245	JPMORGAN CHASE & CO	20.51	40.50	5,024.56	9,922.50	-4,897.94
08/13/2008	02/20/2009	25	KOHLS CORP	34.82	48.24	870.42	1,206.04	-335.62
09/10/2008	02/20/2009	70	KOHLS CORP	34.82	53.06	2,437.17	3,714.53	-1,277.36
02/17/2009	02/20/2009	115	LINCOLN NATIONAL CORP	11.77	13.14	1,353.02	1,511.06	-158.04
10/28/2008	02/20/2009	125	LOWE'S COS INC	15.98	17.33	1,997.70	2,166.40	-168.70
10/15/2007	02/20/2009	225	MORGAN STANLEY	19.53	65.89	4,394.86	14,825.05	-10,430.19
12/21/2007	02/20/2009	50	MORGAN STANLEY	19.53	53.90	976.63	2,695.16	-1,718.53
10/18/2007	02/20/2009	15	MONSANTO CO	79.67	90.10	1,195.05	1,351.49	-156.44
01/07/2008	02/20/2009	120	MONSANTO CO	79.67	121.22	9,560.37	14,546.98	-4,986.61
12/11/2007	02/20/2009	135	METLIFE INC	21.43	65.43	2,892.95	8,833.63	-5,940.68
12/13/2007	02/20/2009	100	METLIFE INC	21.43	61.17	2,142.93	6,117.41	-3,974.48
12/01/2008	02/20/2009	405	METLIFE INC	21.43	25.14	8,678.87	10,182.87	-1,504.00
12/11/2007	02/20/2009	185	MEDCO HEALTH SOLUTIONS INC	45.42	50.07	8,402.92	9,263.00	-860.08
10/15/2007	02/20/2009	175	MACY'S INC	7.83	32.22	1,370.79	5,638.15	-4,267.36
05/28/2008	02/20/2009	250	MACY'S INC	7.83	23.14	1,958.28	5,785.53	-3,827.25
03/17/2008	02/20/2009	75	MCDONALD'S CORP	54.77	53.76	4,107.40	4,031.88	75.52
08/29/2008	02/20/2009	50	MCDONALD'S CORP	54.77	62.58	2,738.26	3,129.09	-390.83
10/01/2008	02/20/2009	15	MCDONALD'S CORP	54.77	62.41	821.48	936.14	-114.66
03/07/2008	02/20/2009	225	MERCK & CO. INC.	28.15	42.04	6,334.58	9,458.66	-3,124.08
04/07/2008	02/20/2009	225	MERCK & CO. INC.	28.15	41.07	6,334.58	9,240.30	-2,905.72
06/24/2008	02/20/2009	250	MERCK & CO. INC.	28.15	36.76	7,038.43	9,190.33	-2,151.90
06/25/2008	02/20/2009	150	MERCK & CO. INC.	28.15	36.76	4,223.06	5,514.22	-1,291.16
06/18/2008	02/20/2009	725	MOTOROLA INC	3.61	8.67	2,618.05	6,287.49	-3,669.44
12/04/2008	02/20/2009	1,275	MOTOROLA INC	3.61	4.34	4,604.15	5,530.18	-926.03
09/05/2008	02/20/2009	400	NVIDIA CORP	7.64	11.60	3,057.80	4,640.64	-1,582.84
12/01/2008	02/20/2009	1,600	NEWS CORP	6.03	7.16	9,653.44	11,461.44	-1,808.00
05/07/2008	02/20/2009	65	NIKE INC -CL B	42.91	67.74	2,789.02	4,402.83	-1,613.81
10/07/2008	02/20/2009	425	***NOKIA CORP-SPON ADR	10.33	17.07	4,391.95	7,255.09	-2,863.14
11/26/2008	02/20/2009	675	***NOKIA CORP-SPON ADR	10.33	14.15	6,975.45	9,551.05	-2,575.60
02/05/2009	02/20/2009	300	***NOKIA CORP-SPON ADR	10.33	13.00	3,100.20	3,900.39	-800.19
02/03/2009	02/20/2009	120	OCCIDENTAL PETROLEUM CORP	50.17	55.26	6,020.40	6,630.72	-610.32
10/16/2007	02/20/2009	115	PHILIP MORRIS INTERNATIONAL	35.70	49.13	4,105.66	5,650.34	-1,544.68
12/11/2007	02/20/2009	135	PHILIP MORRIS INTERNATIONAL	35.70	54.16	4,819.69	7,312.19	-2,492.50
07/08/2008	02/20/2009	55	PHILIP MORRIS INTERNATIONAL	35.70	52.22	1,963.58	2,871.96	-908.38
02/11/2008	02/20/2009	225	J C. PENNEY CO INC	15.17	49.11	3,414.33	11,049.48	-7,635.15
11/14/2008	02/20/2009	75	J.C. PENNEY CO INC	15.17	17.54	1,138.11	1,315.35	-177.24
11/14/2008	02/20/2009	200	J.C. PENNEY CO INC	15.17	17.54	3,034.96	3,507.60	-472.64
12/16/2008	02/20/2009	25	J.C. PENNEY CO INC	15.17	19.75	379.37	493.75	-114.38
12/16/2008	02/20/2009	50	J C PENNEY CO INC	15.17	19.75	758.74	987.50	-228.76
12/16/2008	02/20/2009	25	J C PENNEY CO INC	15.17	19.75	379.37	493.75	-114.38
12/16/2008	02/20/2009	100	J.C. PENNEY CO INC	15.17	19.75	1,517.48	1,975.01	-457.53
10/15/2007	02/20/2009	20	PEPSICO INC	51.42	70.93	1,028.42	1,418.54	-390.12
12/11/2007	02/20/2009	95	PEPSICO INC	51.42	77.48	4,885.02	7,360.60	-2,475.58
10/15/2007	02/20/2009	575	PFIZER INC	13.79	25.00	7,929.66	14,376.38	-6,446.72
11/15/2007	02/20/2009	200	PFIZER INC	13.79	23.51	2,758.14	4,702.32	-1,944.18
12/11/2007	02/20/2009	475	PFIZER INC	13.79	24.04	6,550.58	11,418.81	-4,868.23
10/01/2008	02/20/2009	20	PROCTER & GAMBLE CO	50.56	69.69	1,011.10	1,393.81	-382.71
10/06/2008	02/20/2009	80	PROCTER & GAMBLE CO	50.56	69.22	4,044.40	5,537.88	-1,493.48

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
11/11/2008	02/20/2009	20	PROCTER & GAMBLE CO	50.56	64.65	1,011.10	1,293.09	-281.99
07/22/2008	02/20/2009	75	QUALCOMM INC	34.15	45.46	2,561.16	3,409.52	-848.36
07/23/2008	02/20/2009	75	QUALCOMM INC	34.15	43 40	2,561.16	3,255.18	-694.02
08/15/2008	02/20/2009	125	QUALCOMM INC	34.15	56.32	4,268.60	7,040.19	-2,771.59
10/15/2008	02/20/2009	5	QUALCOMM INC	34.15	39.51	170.74	197 56	-26.82
10/15/2007	02/20/2009	110	***ROYAL DUTCH SHELL PLC-ADR	47.60	84.10	5,235.58	9,251.30	-4,015.72
12/11/2007	02/20/2009	115	***ROYAL DUTCH SHELL PLC-ADR	47.60	81.71	5,473.56	9,396.68	-3,923 12
01/18/2008	02/20/2009	25	***ROYAL DUTCH SHELL PLC-ADR	47.60	75.98	1,189.91	1,899.46	-709.55
11/28/2008	02/20/2009	550	SAFEWAY INC	20.96	21.69	11,527.73	11,929.77	-402.04
12/22/2008	02/20/2009	180	***SANOFI-AVENTIS ADR	28.29	32 63	5,093.06	5,873.27	-780.21
04/28/2008	02/20/2009	100	SCHERING-PLOUGH CORP	18.39	18.73	1,839.44	1,873.30	-33.86
10/15/2007	02/20/2009	60	SCHLUMBERGER LTD	36.85	111 12	2,211.23	6,667.10	-4,455.87
11/26/2007	02/20/2009	25	SCHLUMBERGER LTD	36.85	92 83	921.35	2,320.86	-1,399.51
12/11/2007	02/20/2009	120	SCHLUMBERGER LTD	36.85	97.25	4,422.47	11,669.67	-7,247.20
10/21/2008	02/20/2009	100	SCHWAB (CHARLES) CORP	12.96	20 70	1,296.40	2,069.53	-773.13
10/15/2007	02/20/2009	325	SPRINT NEXTEL CORP	3.08	17.86	1,002 01	5,803.59	-4,801.58
11/27/2007	02/20/2009	125	SPRINT NEXTEL CORP	3.08	14.47	385.39	1,808.84	-1,423.45
12/11/2007	02/20/2009	350	SPRINT NEXTEL CORP	3.08	15.49	1,079.08	5,420.24	-4,341.16
12/26/2007	02/20/2009	800	SPRINT NEXTEL CORP	3 08	13.75	2,466.48	11,001.12	-8,534.64
01/16/2008	02/20/2009	700	SPRINT NEXTEL CORP	3.08	11.95	2,158.17	8,364.72	-6,206.55
11/09/2007	02/20/2009	25	SUPERVALU INC	17 57	37.13	439.28	928.25	-488.97
12/13/2007	02/20/2009	125	SUPERVALU INC	17.57	37.85	2,196.40	4,731.35	-2,534.95
01/28/2008	02/20/2009	10	SUPERVALU INC	17.57	28 98	175.71	289.80	-114.09
11/26/2008	02/20/2009	175	SYMANTEC CORP	14.05	11 82	2,457.89	2,068.74	389.15
01/16/2008	02/20/2009	900	TIME WARNER INC	7.39	15.66	6,651.63	14,093.37	-7,441.74
06/18/2008	02/20/2009	400	TIME WARNER INC	7.39	14.80	2,956.28	5,919.56	-2,963.28
11/24/2008	02/20/2009	300	TIME WARNER INC	7 39	7 84	2,217.21	2,352.09	-134.88
12/18/2008	02/20/2009	200	TJX COMPANIES INC	21.26	20 80	4,252.64	4,160.42	92.22
10/15/2007	02/20/2009	200	TRAVELERS COS INC/THE	38.04	53 34	7,607.32	10,667.84	-3,060.52
12/11/2007	02/20/2009	200	TRAVELERS COS INC/THE	38.04	55 13	7,607.32	11,026.20	-3,418.88
12/06/2007	02/20/2009	25	***TEVA PHARMACEUTICAL-SP ADR	46.23	44.91	1,155.76	1,122 68	33.08
12/11/2007	02/20/2009	200	***TEVA PHARMACEUTICAL-SP ADR	46 23	45 24	9,246.04	9,048.54	197 50
01/07/2008	02/20/2009	60	***TEVA PHARMACEUTICAL-SP ADR	46.23	47.90	2,773.81	2,874 09	-100.28
06/27/2008	02/20/2009	75	***TOYOTA MOTOR CORP -SPON ADR	64.72	94.86	4,853 74	7,114.16	-2,260.42
11/26/2008	02/20/2009	10	***TOYOTA MOTOR CORP -SPON ADR	64 72	63.06	647.16	630.62	16 54
10/15/2007	02/20/2009	75	***TOTAL SA-SPON ADR	48 51	80 16	3,637.96	6,012 32	-2,374 36
12/11/2007	02/20/2009	75	***TOTAL SA-SPON ADR	48.51	82 82	3,637.97	6,211.52	-2,573.55
01/16/2008	02/20/2009	100	***TOTAL SA-SPON ADR	48.51	80 03	4,850.62	8,003.35	-3,152.73
04/01/2008	02/20/2009	50	***TOTAL SA-SPON ADR	48.51	74.54	2,425.31	3,726.80	-1,301.49
05/01/2008	02/20/2009	400	TYSON FOODS INC-CL A	7.75	17.80	3,098 28	7,119.52	-4,021.24
01/27/2009	02/20/2009	250	TYSON FOODS INC-CL A	7 75	9 14	1,936 43	2,284.90	-348.47
12/22/2008	02/20/2009	275	VIACOM INC-CLASS B	15.34	17.14	4,218.78	4,712.26	-493.48
08/26/2008	02/20/2009	200	WYETH	42.47	42 31	8,494.00	8,462.72	31.28
02/14/2008	02/20/2009	60	WAL-MART STORES INC	50 07	50 75	3,004.14	3,045.30	-41.16
06/12/2008	02/20/2009	55	WAL-MART STORES INC	50.07	59.05	2,753.79	3,247 68	-493.89
10/01/2008	02/20/2009	5	WAL-MART STORES INC	50.07	59.77	250.34	298.84	-48.50
05/19/2008	02/20/2009	200	WESTERN DIGITAL CORP	14.64	35.23	2,928.96	7,045.28	-4,116 32
05/27/2008	02/20/2009	100	WESTERN DIGITAL CORP	14 64	35 70	1,464 48	3,569.89	-2,105.41
08/15/2008	02/20/2009	200	WESTERN DIGITAL CORP	14.64	29 41	2,928.96	5,881.02	-2,952.06

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/04/2008	02/20/2009	50	WESTERN DIGITAL CORP	14 64	25 97	732.24	1,298.72	-566.48
10/15/2007	02/20/2009	3,724 .516	BERNSTEIN INTERNATIONAL PORTFOLIO	10 08	29 82	37,544.17	111,065.09	-73,520.92
12/11/2007	02/20/2009	20,296 .806	BERNSTEIN INTERNATIONAL PORTFOLIO	10.08	25 26	204,597.53	512,697.33	-308,099.80
12/13/2007	02/20/2009	1,513 .678	BERNSTEIN INTERNATIONAL PORTFOLIO	10.08	25.23	15,258.30	38,190.09	-22,931.79
12/13/2007	02/20/2009	714	BERNSTEIN INTERNATIONAL PORTFOLIO	10 08	25 22	0.00	18.01	-18.01
12/21/2007	02/25/2009	55	MORGAN STANLEY	21.74	53.90	1,195 49	2,964.67	-1,769 18
02/12/2008	03/03/2009	37	CATERPILLAR INC	22.76	70 57	842 19	2,611.11	-1,768.92
12/13/2007	03/04/2009	35	DEERE & CO	26 64	87 93	932.35	3,077.47	-2,145.12
12/26/2008	03/09/2009	130	AUTOLIV INC	12.59	20.45	1,636.51	2,657.92	-1,021.41
12/11/2007	03/09/2009	25	***ALCON INC	82.35	148.07	2,058.69	3,701.64	-1,642.95
12/13/2007	03/09/2009	25	***ALCON INC	82.35	149 87	2,058.69	3,746.79	-1,688.10
09/08/2008	03/09/2009	400	ALTRIA GROUP INC	15.76	21 54	6,305.16	8,615.77	-2,310.61
12/11/2007	03/09/2009	350	AT&T INC	21.94	39.80	7,678.93	13,928.92	-6,249.99
12/13/2007	03/09/2009	100	AT&T INC	21.94	41 65	2,193.98	4,164.76	-1,970.78
01/16/2008	03/09/2009	200	AT&T INC	21.94	38 20	4,387.96	7,639.48	-3,251 52
12/11/2007	03/09/2009	85	ABBOTT LABORATORIES	46 20	58 58	3,927.10	4,979.53	-1,052.43
12/13/2007	03/09/2009	100	ABBOTT LABORATORIES	46 20	58 18	4,620.12	5,817.85	-1,197.73
03/05/2009	03/09/2009	60	ACE LTD	32.17	33.15	1,930.48	1,988 87	-58.39
12/13/2007	03/09/2009	35	AIR PRODUCTS & CHEMICALS INC	45 81	102.54	1,603.37	3,588 75	-1,985.38
11/26/2008	03/09/2009	100	AMGEN INC	46 14	54 41	4,614 44	5,440 81	-826.37
03/05/2009	03/09/2009	25	AMGEN INC	46.14	47 70	1,153.61	1,192 46	-38.85
03/05/2008	03/09/2009	100	ALLSTATE CORP	14.01	47 95	1,401.38	4,795.16	-3,393.78
12/22/2008	03/09/2009	100	ALLSTATE CORP	14.01	30 12	1,401 38	3,012.32	-1,610.94
02/09/2009	03/09/2009	300	ALLSTATE CORP	14 01	22 85	4,204.14	6,855.90	-2,651.76
06/26/2008	03/09/2009	4	APACHE CORP	52 52	134 36	210.09	537 45	-327.36
07/01/2008	03/09/2009	25	APACHE CORP	52 52	141 07	1,313.10	3,526 64	-2,213.54
07/25/2008	03/09/2009	15	APACHE CORP	52.51	109 41	787 71	1,641.12	-853.41
08/13/2008	03/09/2009	50	APACHE CORP	52 51	105 74	2,625.70	5,286.77	-2,661 07
11/26/2008	03/09/2009	15	APACHE CORP	52.52	73 71	787 86	1,105 64	-317 78
11/26/2008	03/09/2009	60	APACHE CORP	52 51	73 71	3,150.84	4,422.57	-1,271.73
01/16/2009	03/09/2009	29	APACHE CORP	52 52	75 97	1,523.19	2,203.06	-679.87
01/31/2008	03/09/2009	5	APPLE INC	83.51	131 38	417.54	656 88	-239 34
02/08/2008	03/09/2009	25	APPLE INC	83 51	123 89	2,087 67	3,097.13	-1,009.46
03/03/2008	03/09/2009	25	APPLE INC	83.51	123 27	2,087.67	3,081 79	-994.12
07/02/2008	03/09/2009	35	APPLE INC	83 51	174 71	2,922 74	6,114 75	-3,192 01
11/13/2008	03/09/2009	100	APPLE INC	83 51	89.79	8,350.69	8,978.79	-628.10
02/02/2009	03/09/2009	300	ARCHER-DANIELS-MIDLAND CO	26.16	26 85	7,847 52	8,056.17	-208.65
01/29/2008	03/09/2009	100	***BP PLC-SPONS ADR	36.02	63 35	3,601.73	6,335 28	-2,733.55
11/26/2008	03/09/2009	150	BUNGE LTD	48 20	38 59	7,230 20	5,788.86	1,441.34
03/05/2009	03/09/2009	25	BUNGE LTD	48.20	47.07	1,205.03	1,176.81	28.22
10/10/2008	03/09/2009	135	BAXTER INTERNATIONAL INC	50.55	56 52	6,824.10	7,630.64	-806.54
07/25/2008	03/09/2009	85	BECTON DICKINSON & CO	62 07	85 28	5,275 95	7,248.93	-1,972.98
12/01/2008	03/09/2009	230	BRISTOL-MYERS SQUIBB CO	18.85	20.01	4,336.56	4,602.51	-265.95
07/08/2008	03/09/2009	45	COSTCO WHOLESALE CORP	38.54	74 24	1,734.30	3,340.72	-1,606.42
12/17/2008	03/09/2009	100	COSTCO WHOLESALE CORP	38.54	53.81	3,854.00	5,381.45	-1,527.45

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/10/2009	03/09/2009	65	COSTCO WHOLESALE CORP	38 54	44.45	2,505.10	2,889.35	-384.25
12/11/2007	03/09/2009	130	CHEVRON CORP	58.35	92.12	7,585.72	11,975.50	-4,389.78
08/14/2008	03/09/2009	125	CHEVRON CORP	58.35	85.68	7,293.96	10,710 49	-3,416 53
03/05/2009	03/09/2009	175	***COOPER INDUSTRIES LTD-CL A	19 28	20 47	3,373.76	3,581.57	-207.81
01/16/2008	03/09/2009	550	CBS CORP-CLASS B	3 13	23.60	1,721 34	12,981.43	-11,260 09
12/16/2008	03/09/2009	600	CBS CORP-CLASS B	3.13	7.60	1,877.82	4,559.58	-2,681.76
12/13/2007	03/09/2009	30	CAMERON INTERNATIONAL CORP	19 23	48.25	576.95	1,447.39	-870.44
02/13/2009	03/09/2009	115	CAMERON INTERNATIONAL CORP	19.23	21 77	2,211.65	2,503.21	-291.56
05/20/2008	03/09/2009	9	CME GROUP INC	181.52	482 09	1,633.65	4,338.83	-2,705.18
10/06/2008	03/09/2009	14	CME GROUP INC	181.52	370 87	2,541.22	5,192.23	-2,651.01
11/12/2008	03/09/2009	11	CME GROUP INC	181 52	230 76	1,996 67	2,538.39	-541.72
11/26/2008	03/09/2009	200	CARDINAL HEALTH INC	29.77	31 28	5,953.38	6,256.15	-302.77
12/11/2007	03/09/2009	25	CONOCOPHILLIPS	36.31	83.02	907.87	2,075.40	-1,167.53
12/13/2007	03/09/2009	100	CONOCOPHILLIPS	36 31	84 22	3,631.46	8,422.23	-4,790.77
02/22/2008	03/09/2009	100	CONOCOPHILLIPS	36 31	79 51	3,631.46	7,950.70	-4,319.24
01/18/2008	03/09/2009	170	CELGENE CORP	39.79	55.20	6,764.56	9,384.03	-2,619.47
03/05/2008	03/09/2009	75	CELGENE CORP	39.79	57.08	2,984.36	4,280.99	-1,296.63
12/11/2007	03/09/2009	595	CISCO SYSTEMS INC	13.82	28 62	8,222 48	17,029.02	-8,806.54
12/13/2007	03/09/2009	100	CISCO SYSTEMS INC	13 82	29 02	1,381 93	2,901.62	-1,519.69
12/14/2007	03/09/2009	200	CISCO SYSTEMS INC	13 82	28 87	2,763 86	5,773.42	-3,009.56
01/25/2008	03/09/2009	70	COCA-COLA CO/THE	39.12	59.00	2,738.25	4,129.95	-1,391.70
03/31/2008	03/09/2009	50	COCA-COLA CO/THE	39.12	61.01	1,955.90	3,050 33	-1,094.43
12/11/2007	03/09/2009	50	COLGATE-PALMOLIVE CO	54.80	79 32	2,739.98	3,965.84	-1,225.86
12/13/2007	03/09/2009	50	COLGATE-PALMOLIVE CO	54.80	80 03	2,739.99	4,001.32	-1,261.33
02/10/2009	03/09/2009	50	COLGATE-PALMOLIVE CO	54 80	63.95	2,739 99	3,197 34	-457.35
11/25/2008	03/09/2009	800	CORNING INC	10.08	8 93	8,067.92	7,145.36	922.56
01/29/2009	03/09/2009	50	DEVON ENERGY CORPORATION	39 85	63 22	1,992 56	3,160 94	-1,168.38
01/30/2009	03/09/2009	50	DEVON ENERGY CORPORATION	39.85	61 78	1,992.55	3,089.14	-1,096.59
02/12/2009	03/09/2009	75	DEVON ENERGY CORPORATION	39.85	51 11	2,988.83	3,833.57	-844.74
03/20/2008	03/09/2009	70	***DEUTSCHE BANK AG-REGISTERED	24 16	109.13	1,690 95	7,638 92	-5,947.97
02/17/2009	03/09/2009	125	***DEUTSCHE BANK AG-REGISTERED	24 16	25.19	3,019 55	3,149.18	-129 63
03/06/2009	03/09/2009	50	DANAHER CORP	48 00	49 96	2,400.00	2,498.18	-98.18
01/28/2008	03/09/2009	90	THE WALT DISNEY CO.	15.65	29 02	1,408.94	2,612.06	-1,203.12
10/23/2008	03/09/2009	105	THE WALT DISNEY CO.	15.65	23.03	1,643 76	2,418 24	-774 48
02/17/2009	03/09/2009	220	THE WALT DISNEY CO	15.65	17 87	3,444.08	3,932 17	-488.09
12/21/2007	03/09/2009	30	EOG RESOURCES INC	51.30	90.38	1,539.13	2,711.49	-1,172.36
07/17/2008	03/09/2009	75	EOG RESOURCES INC	51 30	108 69	3,847.82	8,151 86	-4,304.04
01/20/2009	03/09/2009	85	EOG RESOURCES INC	51 30	62 20	4,360.87	5,287 15	-926.28
02/04/2009	03/09/2009	80	EOG RESOURCES INC	51.30	68.85	4,104.34	5,507.68	-1,403.34
12/11/2007	03/09/2009	45	EXXON MOBIL CORP	64 69	92 09	2,911.21	4,144.05	-1,232.84
12/13/2007	03/09/2009	100	EXXON MOBIL CORP	64.69	92 36	6,469.35	9,235.58	-2,766.23
02/22/2008	03/09/2009	100	EXXON MOBIL CORP	64 69	86 60	6,469.35	8,659 79	-2,190.44
11/26/2008	03/09/2009	75	EASTMAN CHEMICAL COMPANY	18.96	30 78	1,422.32	2,308.30	-885.98
01/14/2009	03/09/2009	35	EMERSON ELECTRIC CO	25.09	33 46	878 31	1,171.10	-292.79
01/30/2009	03/09/2009	200	EMERSON ELECTRIC CO	25.09	33 40	5,018.94	6,680.96	-1,662.02
12/13/2007	03/09/2009	50	FLUOR CORP	33.99	72.79	1,699 55	3,639.30	-1,939.75
09/22/2008	03/09/2009	475	FIFTH THIRD BANCORP	1.37	16.98	650.75	8,064.41	-7,413.66
12/17/2008	03/09/2009	625	FIFTH THIRD BANCORP	1.37	7.48	856.25	4,675.50	-3,819.25
12/11/2007	03/09/2009	5	FRANKLIN RESOURCES INC	39.15	120.51	195.77	602 55	-406.78

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/13/2007	03/09/2009	75	FRANKLIN RESOURCES INC	39.15	113.86	2,936.62	8,539.62	-5,603.00
09/12/2008	03/09/2009	15	GOLDMAN SACHS GROUP INC	73.64	157.36	1,104.63	2,360.41	-1,255.78
11/04/2008	03/09/2009	87	GOLDMAN SACHS GROUP INC	73.64	89.05	6,406.85	7,747.35	-1,340.50
11/26/2008	03/09/2009	75	GOLDMAN SACHS GROUP INC	73.64	71.04	5,523.15	5,328.25	194.90
03/17/2008	03/09/2009	15	GENENTECH INC	90.00	77.50	1,350.06	1,162.47	187.59
10/09/2008	03/09/2009	50	GENENTECH INC	90.00	80.82	4,500.22	4,041.14	459.08
10/15/2008	03/09/2009	75	GENENTECH INC	90.00	82.10	6,750.33	6,157.37	592.96
11/12/2008	03/09/2009	50	GENENTECH INC	90.00	80.30	4,500.22	4,014.88	485.34
01/16/2009	03/09/2009	45	GENENTECH INC	90.00	84.82	4,050.20	3,816.99	233.21
02/03/2009	03/09/2009	25	GENENTECH INC	90.00	82.47	2,250.11	2,061.74	188.37
10/15/2007	03/09/2009	300	GENWORTH FINANCIAL INC-CL A	0.89	30.34	267.00	9,101.01	-8,834.01
07/25/2008	03/09/2009	200	GENWORTH FINANCIAL INC-CL A	0.89	16.90	178.00	3,380.28	-3,202.28
12/11/2007	03/09/2009	22	GOOGLE INC-CL A	295.73	718.24	6,505.98	15,801.34	-9,295.36
12/13/2007	03/09/2009	20	GOOGLE INC-CL A	295.73	689.61	5,914.54	13,792.11	-7,877.57
01/25/2008	03/09/2009	10	GOOGLE INC-CL A	295.73	580.01	2,957.27	5,800.15	-2,842.88
09/10/2008	03/09/2009	25	GOOGLE INC-CL A	295.73	418.31	7,393.17	10,457.84	-3,064.67
06/02/2008	03/09/2009	475	GANNETT CO	1.94	28.48	923.12	13,528.00	-12,604.88
07/09/2008	03/09/2009	225	GANNETT CO	1.94	19.50	437.26	4,388.20	-3,950.94
11/11/2008	03/09/2009	65	GENERAL MILLS INC	49.89	65.29	3,243.12	4,244.10	-1,000.98
12/11/2007	03/09/2009	300	GILEAD SCIENCES INC	43.71	46.79	13,114.44	14,037.84	-923.40
12/13/2007	03/09/2009	100	GILEAD SCIENCES INC	43.71	46.08	4,371.48	4,607.68	-236.20
10/09/2008	03/09/2009	100	GILEAD SCIENCES INC	43.71	41.62	4,371.48	4,161.89	209.59
03/05/2009	03/09/2009	140	***GLAXOSMITHKLINE PLC-SPON AD	27.64	28.81	3,870.22	4,032.83	-162.61
11/03/2008	03/09/2009	350	HARTFORD FINANCIAL SVCS GRP	4.14	12.19	1,447.43	4,264.86	-2,817.43
01/16/2009	03/09/2009	75	HONEYWELL INTERNATIONAL INC	23.33	32.86	1,749.75	2,464.69	-714.94
12/13/2007	03/09/2009	200	HEWLETT-PACKARD CO	25.67	52.24	5,134.00	10,448.38	-5,314.38
01/16/2008	03/09/2009	100	HEWLETT-PACKARD CO	25.67	44.64	2,567.00	4,463.80	-1,896.80
04/22/2008	03/09/2009	100	HEWLETT-PACKARD CO	25.67	48.15	2,567.00	4,814.53	-2,247.53
05/19/2008	03/09/2009	100	HEWLETT-PACKARD CO	25.67	47.43	2,567.00	4,742.68	-2,175.68
06/03/2008	03/09/2009	100	HEWLETT-PACKARD CO	25.67	46.58	2,567.00	4,658.33	-2,091.33
07/01/2008	03/09/2009	100	HEWLETT-PACKARD CO	25.67	44.09	2,567.00	4,408.53	-1,841.53
09/29/2008	03/09/2009	100	HEWLETT-PACKARD CO	25.67	46.59	2,567.00	4,658.74	-2,091.74
10/23/2008	03/09/2009	50	HOME DEPOT INC	18.41	19.17	920.38	958.48	-38.10
02/10/2009	03/09/2009	225	HOME DEPOT INC	18.41	22.46	4,141.71	5,054.04	-912.33
09/04/2008	03/09/2009	195	INTEL CORP	12.78	21.22	2,493.00	4,137.56	-1,644.56
12/11/2007	03/09/2009	150	JPMORGAN CHASE & CO	16.37	46.67	2,454.81	7,000.85	-4,546.04
12/13/2007	03/09/2009	200	JPMORGAN CHASE & CO	16.37	45.06	3,273.08	9,012.38	-5,739.30
09/26/2008	03/09/2009	195	JPMORGAN CHASE & CO	16.37	40.50	3,191.25	7,897.50	-4,706.25
10/21/2008	03/09/2009	75	JPMORGAN CHASE & CO	16.37	40.65	1,227.41	3,049.10	-1,821.69
01/16/2009	03/09/2009	75	JACOBS ENGINEERING GROUP INC	33.66	47.24	2,524.13	3,543.14	-1,019.01
09/10/2008	03/09/2009	30	KOHLS CORP	33.73	53.06	1,011.91	1,591.95	-580.04
09/22/2008	03/09/2009	125	KOHLS CORP	33.73	48.72	4,216.26	6,089.61	-1,873.35
01/20/2009	03/09/2009	50	KOHLS CORP	33.73	36.97	1,686.50	1,848.71	-162.21
09/24/2008	03/09/2009	30	LOCKHEED MARTIN CORP	58.47	108.38	1,754.10	3,251.33	-1,497.23
10/21/2008	03/09/2009	40	LOCKHEED MARTIN CORP	58.47	86.69	2,338.80	3,467.52	-1,128.72
01/13/2009	03/09/2009	900	LIMITED BRANDS INC	6.39	8.73	5,749.47	7,854.75	-2,105.28
02/17/2009	03/09/2009	210	LINCOLN NATIONAL CORP	5.00	13.14	1,050.00	2,759.34	-1,709.34
10/28/2008	03/09/2009	100	LOWE'S COS INC	13.91	17.33	1,391.27	1,733.12	-341.85
02/10/2009	03/09/2009	150	LOWE'S COS INC	13.91	18.45	2,086.91	2,767.50	-680.59

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/21/2007	03/09/2009	95	MORGAN STANLEY	16 45	53 90	1,562.75	5,120 81	-3,558.06
12/26/2007	03/09/2009	75	MORGAN STANLEY	16.45	54 63	1,233.75	4,097.00	-2,863 25
01/15/2008	03/09/2009	100	MORGAN STANLEY	16 45	47 17	1,645.00	4,717.41	-3,072 41
09/12/2008	03/09/2009	100	MORGAN STANLEY	16.45	37 74	1,645 00	3,773.89	-2,128.89
01/07/2008	03/09/2009	55	MONSANTO CO	72 67	121 23	3,996.67	6,667.38	-2,670.71
02/06/2008	03/09/2009	50	MONSANTO CO	72 67	107.66	3,633.34	5,383.10	-1,749.76
09/29/2008	03/09/2009	75	MONSANTO CO	72.67	102.10	5,450.00	7,657.24	-2,207.24
12/01/2008	03/09/2009	285	METLIFE INC	12.45	25.14	3,548.22	7,165.73	-3,617.51
01/14/2009	03/09/2009	275	METLIFE INC	12.45	27 56	3,423.72	7,579.72	-4,156.00
03/05/2009	03/09/2009	340	METLIFE INC	12.45	13 17	4,232.97	4,478 65	-245.68
12/13/2007	03/09/2009	100	MEDCO HEALTH SOLUTIONS INC	37.31	49 71	3,730.75	4,971.19	-1,240.44
02/14/2008	03/09/2009	100	MEDCO HEALTH SOLUTIONS INC	37.31	49 51	3,730.75	4,951.25	-1,220.50
01/16/2009	03/09/2009	55	MOLSON COORS BREWING CO -B	32 94	42.68	1,811.54	2,347.39	-535 85
06/18/2008	03/09/2009	200	MACY'S INC	6.82	21 85	1,364.02	4,369.68	-3,005 66
07/23/2008	03/09/2009	200	MACY'S INC	6.82	18.47	1,364 02	3,694 58	-2,330.56
10/01/2008	03/09/2009	125	MCDONALD'S CORP	52.11	62 41	6,513.75	7,801.19	-1,287.44
11/18/2008	03/09/2009	60	MCDONALD'S CORP	52.11	55 19	3,126.60	3,311.30	-184.70
02/19/2009	03/09/2009	50	MCDONALD'S CORP	52 11	56 72	2,605.50	2,835.94	-230.44
06/25/2008	03/09/2009	50	MERCK & CO. INC.	20.47	36 76	1,023.38	1,838.08	-814.70
07/01/2008	03/09/2009	100	MERCK & CO. INC.	20.47	38 34	2,046.76	3,833.66	-1,786.90
09/04/2008	03/09/2009	200	MERCK & CO. INC.	20.47	34.56	4,093.52	6,911.48	-2,817.96
11/26/2008	03/09/2009	200	MERCK & CO. INC.	20.47	25 34	4,093.52	5,067.60	-974 08
02/09/2009	03/09/2009	100	MERCK & CO. INC.	20.47	30 44	2,046.76	3,044.21	-997.45
12/21/2007	03/09/2009	100	MICROSOFT CORP	15 16	35.91	1,516.25	3,590.72	-2,074.47
02/10/2009	03/09/2009	125	MICROSOFT CORP	15.16	18 98	1,895.31	2,371.95	-476.64
03/06/2009	03/09/2009	75	MICROSOFT CORP	15 16	15.32	1,137.19	1,149.17	-11.98
12/04/2008	03/09/2009	2,000	MOTOROLA INC	3.11	4 34	6,223.80	8,674.81	-2,451.01
09/05/2008	03/09/2009	100	NVIDIA CORP	8 43	11 60	843.00	1,160 16	-317 16
11/26/2008	03/09/2009	1,000	NVIDIA CORP	8.43	7 38	8,430.00	7,377.30	1,052.70
02/04/2009	03/09/2009	1,500	NEWS CORP	5 00	6 64	7,503.60	9,964.20	-2,460 60
05/07/2008	03/09/2009	35	NIKE INC -CL B	38 67	67 74	1,353.30	2,370.76	-1,017.46
02/05/2009	03/09/2009	300	***NOKIA CORP-SPON ADR	8.73	13 00	2,617.86	3,900.39	-1,282.53
02/10/2009	03/09/2009	400	***NOKIA CORP-SPON ADR	8.73	12 74	3,490.48	5,097.60	-1,607.12
02/18/2009	03/09/2009	300	***NOKIA CORP-SPON ADR	8.73	10 99	2,617 86	3,298.35	-680.49
02/03/2009	03/09/2009	80	OCCIDENTAL PETROLEUM CORP	50 59	55.26	4,047.00	4,420.48	-373 48
03/05/2009	03/09/2009	300	PRUDENTIAL FINANCIAL INC	11.55	12 41	3,465.99	3,722.37	-256.38
12/11/2007	03/09/2009	115	PHILIP MORRIS INTERNATIONAL	33.64	54 16	3,868.60	6,228.92	-2,360.32
07/08/2008	03/09/2009	15	PHILIP MORRIS INTERNATIONAL	33 64	52 22	504 54	783.27	-278 73
07/31/2008	03/09/2009	130	PHILIP MORRIS INTERNATIONAL	33.64	53.33	4,372.67	6,932.34	-2,559.67
12/16/2008	03/09/2009	200	J.C. PENNEY CO INC	14.17	19 75	2,833 66	3,950.03	-1,116.37
12/11/2007	03/09/2009	60	PEPSICO INC	46.19	77 48	2,771.69	4,648.80	-1,877.11
12/21/2007	03/09/2009	50	PEPSICO INC	46 19	77.17	2,309 74	3,858.49	-1,548.75
08/08/2008	03/09/2009	50	PEPSICO INC	46.19	68.60	2,309 74	3,430.02	-1,120 28
01/22/2009	03/09/2009	50	PEPSICO INC	46.19	49.62	2,309.74	2,480.92	-171.18
12/11/2007	03/09/2009	925	PFIZER INC	12 57	24 04	11,631.78	22,236.63	-10,604.85
12/26/2007	03/09/2009	400	PFIZER INC	12.57	23 17	5,029.96	9,267.64	-4,237.68
11/11/2008	03/09/2009	130	PROCTER & GAMBLE CO	44 57	64 65	5,794.17	8,405.10	-2,610.93
10/15/2008	03/09/2009	270	QUALCOMM INC	33.07	39 51	8,927.71	10,668.76	-1,741.05
11/18/2008	03/09/2009	100	QUALCOMM INC	33.07	31 69	3,306.56	3,168.95	137 61

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/28/2009	03/09/2009	50	QUALCOMM INC	33 07	36 24	1,653.28	1,811.99	-158.71
09/04/2008	03/09/2009	375	RELIANT ENERGY INC	2.34	15 65	877.84	5,867.89	-4,990.05
01/18/2008	03/09/2009	25	***ROYAL DUTCH SHELL PLC-ADR	41.32	75.98	1,032 89	1,899.47	-866 58
04/03/2008	03/09/2009	125	***ROYAL DUTCH SHELL PLC-ADR	41 32	71 01	5,164.44	8,875 88	-3,711.44
04/07/2008	03/09/2009	75	***ROYAL DUTCH SHELL PLC-ADR	41.32	72 40	3,098 66	5,430.07	-2,331 41
11/28/2008	03/09/2009	450	SAFEWAY INC	17.49	21.69	7,868.66	9,760.73	-1,892.07
12/22/2008	03/09/2009	70	***SANOFI-AVENTIS ADR	25.23	32 63	1,765 94	2,284.06	-518.12
12/26/2008	03/09/2009	100	***SANOFI-AVENTIS ADR	25 23	31 15	2,522 77	3,114.81	-592.04
04/28/2008	03/09/2009	275	SCHERING-PLOUGH CORP	20.20	18.73	5,553.90	5,151.58	402.32
12/11/2007	03/09/2009	130	SCHLUMBERGER LTD	37.79	97 25	4,912.67	12,642.16	-7,729.49
12/13/2007	03/09/2009	50	SCHLUMBERGER LTD	37.79	96.48	1,889.49	4,823.94	-2,934.45
10/09/2008	03/09/2009	100	SCHLUMBERGER LTD	37.79	67 95	3,778.98	6,794 53	-3,015.55
11/18/2008	03/09/2009	100	SCHLUMBERGER LTD	37.79	48.42	3,778.98	4,841 80	-1,062.82
10/21/2008	03/09/2009	30	SCHWAB (CHARLES) CORP	11.27	20.70	338.06	620.87	-282.81
01/27/2009	03/09/2009	120	SCHWAB (CHARLES) CORP	11 27	14.32	1,352.25	1,718 34	-366.09
04/08/2008	03/09/2009	700	SPRINT NEXTEL CORP	3.13	6 68	2,194.22	4,672.71	-2,478.49
09/22/2008	03/09/2009	600	SPRINT NEXTEL CORP	3.13	6.74	1,880.76	4,045.62	-2,164.86
01/28/2008	03/09/2009	115	SUPERVALU INC	13.80	28.98	1,586.56	3,332.78	-1,746.22
11/26/2008	03/09/2009	300	SYMANTEC CORP	12.67	11.82	3,802.47	3,546.43	256.04
11/24/2008	03/09/2009	800	TIME WARNER INC	7.19	7.84	5,753.60	6,272.24	-518.64
12/08/2008	03/09/2009	500	TIME WARNER INC	7.19	9.38	3,596.00	4,687.85	-1,091.85
01/14/2009	03/09/2009	400	TIME WARNER INC	7.19	9.42	2,876.80	3,769.20	-892.40
12/18/2008	03/09/2009	150	TJX COMPANIES INC	21 68	20 80	3,252.72	3,120 32	132.40
12/22/2008	03/09/2009	150	TJX COMPANIES INC	21.68	19.87	3,252.72	2,980.31	272.41
12/11/2007	03/09/2009	125	TRAVELERS COS INC/THE	33.45	55.13	4,181 46	6,891.38	-2,709 92
01/16/2008	03/09/2009	100	TRAVELERS COS INC/THE	33.45	50 38	3,345.17	5,038.18	-1,693.01
03/05/2009	03/09/2009	115	TIME WARNER CABLE-A	7 06	18 07	811 75	2,078.50	-1,266.75
01/07/2008	03/09/2009	15	***TEVA PHARMACEUTICAL-SP ADR	42.99	47 90	644.86	718.53	-73.67
02/21/2008	03/09/2009	150	***TEVA PHARMACEUTICAL-SP ADR	42.99	48 09	6,448.64	7,214.09	-765.45
06/27/2008	03/09/2009	100	***TEVA PHARMACEUTICAL-SP ADR	42 99	45.79	4,299.09	4,578 79	-279.70
07/25/2008	03/09/2009	100	***TEVA PHARMACEUTICAL-SP ADR	42.99	45.75	4,299.09	4,575.46	-276.37
11/26/2008	03/09/2009	65	***TOYOTA MOTOR CORP -SPON ADR	57.35	63 06	3,727 75	4,099.07	-371.32
01/27/2009	03/09/2009	250	TYSON FOODS INC-CL A	8.02	9 14	2,005.00	2,284.90	-279.90
03/05/2009	03/09/2009	125	TYSON FOODS INC-CL A	8.02	7 86	1,002.50	982 75	19 75
12/22/2008	03/09/2009	200	VIACOM INC-CLASS B	13.26	17.14	2,651 00	3,427.10	-776 10
02/09/2009	03/09/2009	275	WELLS FARGO & COMPANY	10.03	19 20	2,759.38	5,278.96	-2,519.58
08/26/2008	03/09/2009	25	WYETH	40.66	42 31	1,016 53	1,057 84	-41.31
11/26/2008	03/09/2009	250	WYETH	40.66	34.00	10,165.25	8,499.43	1,665.82
10/01/2008	03/09/2009	170	WAL-MART STORES INC	47.68	59.77	8,106 42	10,160.68	-2,054.26
10/21/2008	03/09/2009	50	WAL-MART STORES INC	47.68	54.15	2,384.24	2,707.42	-323.18
09/04/2008	03/09/2009	150	WESTERN DIGITAL CORP	15.03	25.97	2,255.19	3,896.16	-1,640.97
08/18/2008	03/09/2009	325	XL CAPITAL LTD -CLASS A	3.18	20.11	1,033.63	6,536 89	-5,503.26
10/15/2007	03/09/2009	1,706 .801	BERNSTEIN EMERGING MARKETS PORTFOLIO	13 47	53 99	22,763 65	92,150.00	-69,386.35
12/11/2007	03/09/2009	2,850 .776	BERNSTEIN EMERGING MARKETS PORTFOLIO	13.47	41 31	38,020.88	117,757.75	-79,736.87
12/13/2007	03/09/2009	801 .002	BERNSTEIN EMERGING MARKETS PORTFOLIO	13 47	41 32	10,682.99	33,100.00	-22,417.01
12/09/2008	03/09/2009	685	BERNSTEIN EMERGING MARKETS	13.47	14 72	9,141.48	10,089 39	-947.91

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
		.421	PORTFOLIO					
12/09/2008	03/09/2009		BERNSTEIN EMERGING MARKETS	13.47	14 73	0.00	11.53	-11.53
		.783	PORTFOLIO					
12/13/2007	03/09/2009	4,179	BERNSTEIN INTERNATIONAL	8.85	25.23	36,986 80	105,441.90	-68,455.10
		.227	PORTFOLIO					
03/26/2008	03/09/2009	886	BERNSTEIN INTERNATIONAL	8.85	22.29	7,841.66	19,750.00	-11,908.34
		.048	PORTFOLIO					
11/14/2008	03/09/2009	12,334	BERNSTEIN INTERNATIONAL	8.85	11.82	109,164.20	145,796.44	-36,632 24
		.725	PORTFOLIO					
11/14/2008	03/09/2009		BERNSTEIN INTERNATIONAL	8.85	11.87	0.00	3.56	-3 56
		.300	PORTFOLIO					
10/15/2007	06/15/2009	53,674	BERNSTEIN INTERMEDIATE	12.32	13.10	661,271 46	703,137.33	-41,865.87
		.601	DURATION PORTFOLIO					
12/11/2007	06/15/2009	94,178	BERNSTEIN INTERMEDIATE	12.32	13 17	1,160,278 54	1,240,329.42	-80,050.88
		.399	DURATION PORTFOLIO					
12/11/2007	06/15/2009		BERNSTEIN INTERMEDIATE	12.32	13.10	0.00	1.10	-1.10
		.084	DURATION PORTFOLIO					
06/15/2009	07/01/2009	65	METLIFE INC	30.08	30 17	1,954.88	1,960.73	-5.85
06/15/2009	07/01/2009	200	TRAVELERS COS INC/THE	41.15	42 61	8,230.86	8,522 88	-292.02
06/15/2009	07/06/2009	225	***NOKIA CORP-SPON ADR	14.31	14.80	3,219.68	3,330.47	-110.79
06/15/2009	07/06/2009	25	***NOKIA CORP-SPON ADR	14.31	14.80	357.74	370.05	-12.31
06/15/2009	07/10/2009	180	EXXON MOBIL CORP	65.09	72.44	11,716.96	13,038.91	-1,321.95
06/15/2009	07/10/2009	170	***ROYAL DUTCH SHELL PLC-ADR	46.74	51.54	7,945.49	8,762.00	-816.51
06/15/2009	07/13/2009	95	AMGEN INC	57.83	49.92	5,493.95	4,742 33	751.62
06/15/2009	07/13/2009	205	EOG RESOURCES INC	62.84	75 09	12,882.06	15,393.50	-2,511.44
06/15/2009	07/15/2009	110	CHEVRON CORP	64.36	70 67	7,079.62	7,773.76	-694.14
06/15/2009	07/16/2009	65	MCDONALD'S CORP	57 08	57 96	3,710.10	3,767.62	-57.52
06/15/2009	07/29/2009	85	APACHE CORP	76.40	82.11	6,493.58	6,979.28	-485.70
06/15/2009	07/29/2009	125	DU PONT (E.I.) DE NEMOURS	29.58	25.76	3,697.16	3,220.56	476.60
06/15/2009	07/29/2009	100	***INGERSOLL-RAND PLC	27.67	22.50	2,767.00	2,249.83	517 17
07/07/2009	07/29/2009	200	HEWLETT-PACKARD CO	41.85	37.15	8,369.36	7,429.18	940.18
06/15/2009	08/03/2009	225	THE WALT DISNEY CO.	25.52	24 13	5,741.48	5,428.44	313.04
06/15/2009	08/03/2009	35	EOG RESOURCES INC	76.89	75.09	2,691.00	2,628.16	62.84
06/15/2009	08/04/2009	110	MCDONALD'S CORP	55 01	57.96	6,050 69	6,375.98	-325.29
07/17/2009	08/04/2009	125	TORCHMARK CORP	39 13	38.04	4,890.85	4,755.18	135.67
07/07/2009	08/05/2009	125	EMERSON ELECTRIC CO	34.84	31.14	4,355.23	3,892.22	463.01
06/15/2009	08/05/2009	60	METLIFE INC	36.47	30.17	2,188.26	1,809 91	378 35
06/15/2009	08/06/2009	8	PROCTER & GAMBLE CO	51.78	52.04	414.27	416.30	-2.03
06/16/2009	08/06/2009	90	PROCTER & GAMBLE CO	51.78	51.22	4,660.43	4,609.72	50 71
07/07/2009	08/06/2009	40	PROCTER & GAMBLE CO	51.78	52 28	2,071.30	2,091.36	-20.06
06/15/2009	08/12/2009	5	CHEVRON CORP	68.83	70.67	344.14	353.35	-9 21
06/15/2009	08/12/2009	140	CHEVRON CORP	68.83	70.67	9,635.88	9,893.89	-258.01
07/02/2009	08/13/2009	425	HARTFORD FINANCIAL SVCS GRP	19.65	11 43	8,350.15	4,859.24	3,490.91
06/15/2009	08/17/2009	25	APPLE INC	161.05	135.56	4,026.30	3,388.96	637.34
06/15/2009	08/17/2009	200	CARDINAL HEALTH INC	32.70	30 19	6,540.80	6,038.36	502.44
06/15/2009	08/17/2009	195	EXXON MOBIL CORP	66.73	72.44	13,013.05	14,125.48	-1,112.43
06/15/2009	08/17/2009	100	JPMORGAN CHASE & CO	41.25	34 35	4,125.28	3,435.49	689.79
06/15/2009	08/17/2009	40	OCCIDENTAL PETROLEUM CORP	68.57	66.52	2,742.79	2,660.92	81.87
	08/18/2009		***TAIWAN SEMICONDUCTOR MFG CO			1.29		1.29

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	08/20/2009	35	EOG RESOURCES INC	73 59	75 09	2,575.67	2,628.17	-52.50
07/07/2009	08/20/2009	75	EMERSON ELECTRIC CO	34.72	31 14	2,603.71	2,335.34	268 37
07/09/2009	08/20/2009	35	EMERSON ELECTRIC CO	34 72	31 16	1,215 06	1,090.47	124.59
06/15/2009	08/25/2009	300	NEWS CORP	11.19	9 75	3,356.04	2,923.53	432.51
06/17/2009	08/25/2009	200	XL CAPITAL LTD -CLASS A	16.74	10.32	3,348.90	2,063.26	1,285.64
07/07/2009	08/28/2009	125	HEWLETT-PACKARD CO	44.82	37.15	5,603.06	4,643.23	959.83
06/15/2009	09/08/2009	950	ALTRIA GROUP INC	18.52	16 58	17,591.34	15,749.86	1,841.48
06/15/2009	09/09/2009	125	BAXTER INTERNATIONAL INC	55.97	48 72	6,996.84	6,090.25	906.59
06/15/2009	09/10/2009	50	CAREFUSION CORP	18.71	17 03	935.60	851.27	84.33
07/07/2009	09/10/2009	45	PROCTER & GAMBLE CO	55.88	52.28	2,514.45	2,352.78	161.67
06/15/2009	09/11/2009	35	GOLDMAN SACHS GROUP INC	174.69	143 99	6,114 14	5,039.77	1,074.37
06/15/2009	09/11/2009	150	JPMORGAN CHASE & CO	42.58	34 35	6,387.00	5,153.23	1,233 77
06/16/2009	09/11/2009	140	NUCOR CORP	46.43	46 98	6,499 96	6,577.80	-77.84
06/15/2009	09/14/2009	115	EASTMAN CHEMICAL COMPANY	52.70	39 02	6,060.02	4,487.58	1,572.44
06/24/2009	09/14/2009	125	FREEPORT-MCMORAN COPPER	69.62	49.58	8,703 09	6,198.00	2,505.09
06/17/2009	09/14/2009	150	TEXTRON INC	18 87	10 13	2,829.98	1,519 48	1,310.50
06/15/2009	09/14/2009	1,755 .000	BERNSTEIN INTERNATIONAL PORTFOLIO	14.87	12.45	26,100.00	21,849.74	4,250.26
06/15/2009	09/14/2009	.212	BERNSTEIN INTERNATIONAL PORTFOLIO	14 87	12.41	0 00	2 63	-2.63
07/09/2009	09/16/2009	65	EMERSON ELECTRIC CO	40.50	31 16	2,632.23	2,025.17	607.06
06/15/2009	09/16/2009	100	MEDCO HEALTH SOLUTIONS INC	55.76	44.40	5,576.15	4,439.80	1,136.35
06/15/2009	09/16/2009	75	MCDONALD'S CORP	55 42	57 96	4,156.59	4,347.27	-190.68
06/15/2009	09/18/2009	100	CARDINAL HEALTH INC	27.88	21.68	2,787 68	2,167.91	619 77
06/15/2009	09/21/2009	25	APPLE INC	182.14	135 56	4,553.58	3,388.96	1,164.62
06/15/2009	09/21/2009	350	NEWS CORP	12.11	9.75	4,238 33	3,410.78	827.55
06/15/2009	09/30/2009	40	APACHE CORP	92 16	82 11	3,686.40	3,284 36	402.04
06/15/2009	09/30/2009	150	EXXON MOBIL CORP	68.66	72 44	10,298.91	10,865.77	-566 86
07/07/2009	10/05/2009	50	HEWLETT-PACKARD CO	45.58	37 15	2,278.88	1,857.29	421.59
06/15/2009	10/06/2009	50	APACHE CORP	95.07	82 11	4,753.66	4,105.45	648 21
06/15/2009	10/06/2009	180	***BP PLC-SPONS ADR	52.53	49.50	9,455.69	8,910.86	544.83
06/15/2009	10/06/2009	125	JPMORGAN CHASE & CO	44 73	34 35	5,591.20	4,294.36	1,296.84
06/15/2009	10/06/2009	75	UNION PACIFIC CORP	59.10	52.39	4,432.53	3,929.60	502.93
06/15/2009	10/06/2009	70	VISA INC - CLASS A SHRS	68 01	64.59	4,760 53	4,521.25	239.28
06/15/2009	10/08/2009	225	LOWE'S COS INC	20 84	19.55	4,688.44	4,399.13	289.31
06/15/2009	10/12/2009	100	MCDONALD'S CORP	56 79	57 96	5,679.25	5,796 36	-117.11
06/15/2009	10/12/2009	750	MERCK & CO. INC.	32 87	25 59	24,653.93	19,191.97	5,461.96
06/15/2009	10/12/2009	50	MERCK & CO. INC.	32.87	25.59	1,643.60	1,279.46	364.14
06/15/2009	10/13/2009	50	APACHE CORP	97.39	82.11	4,869.55	4,105 46	764 09
07/16/2009	10/15/2009	145	AMERICAN TOWER CORP-CL A	38.46	32.44	5,576 90	4,703.52	873.38
06/15/2009	10/15/2009	200	CATERPILLAR INC	54 01	35 98	10,801.80	7,196.52	3,605.28
06/15/2009	10/15/2009	150	GILEAD SCIENCES INC	46.56	44 26	6,983.82	6,639.42	344.40
06/15/2009	10/15/2009	125	JPMORGAN CHASE & CO	46.44	34 35	5,804.56	4,294.36	1,510.20
06/15/2009	10/15/2009	155	WHIRLPOOL CORP	72 60	42.59	11,253 42	6,601.59	4,651.83
07/29/2009	10/19/2009	185	CROWN CASTLE INTL CORP	34.21	27.06	6,328.09	5,006.17	1,321.92
06/15/2009	10/19/2009	11	GOOGLE INC-CL A	551 19	415 51	6,063 09	4,570.57	1,492.52
06/15/2009	10/19/2009	75	PEPSICO INC	62 08	52.98	4,655.87	3,973.85	682.02
06/15/2009	10/21/2009	100	MEDCO HEALTH SOLUTIONS INC	56 75	44 40	5,674.83	4,439.80	1,235.03
06/15/2009	10/21/2009	100	***TEVA PHARMACEUTICAL-SP ADR	51.24	48.03	5,123.73	4,802.54	321.19

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	10/22/2009	25	APACHE CORP	101 27	82.11	2,531 74	2,052.74	479.00
06/15/2009	10/22/2009	100	CELGENE CORP	56.64	42.34	5,663.79	4,234.08	1,429.71
07/09/2009	10/22/2009	75	EMERSON ELECTRIC CO	40.00	31 16	2,999.82	2,336.75	663.07
06/24/2009	10/26/2009	125	FREEPORT-MCMORAN COPPER	82 92	49 58	10,365 26	6,198.00	4,167.26
07/17/2009	10/27/2009	300	ALTERA CORPORATION	20.65	17 30	6,193 89	5,190.21	1,003.68
07/28/2009	10/27/2009	200	VALERO ENERGY CORP	20.18	18.13	4,036 16	3,625.10	411.06
06/15/2009	10/28/2009	225	LIMITED BRANDS INC	17.31	12.54	3,894 03	2,821.70	1,072.33
06/15/2009	11/02/2009	60	OCCIDENTAL PETROLEUM CORP	75.76	66 52	4,545 67	3,991 38	554 29
06/15/2009	11/03/2009	60	APACHE CORP	97.56	82.11	5,853.49	4,926.56	926.93
06/19/2009	11/03/2009	65	APACHE CORP	97.56	76 77	6,341.29	4,989 89	1,351.40
06/15/2009	11/03/2009	70	EOG RESOURCES INC	83 08	75.09	5,815 92	5,256.31	559.61
06/15/2009	11/04/2009	950	SCHERING-PLOUGH CORP	10.50	9 82	9,975.00	9,328.77	646.23
06/15/2009	11/04/2009	75	UNION PACIFIC CORP	59.60	52 39	4,469.71	3,929.60	540.11
07/17/2009	11/05/2009	200	ALTERA CORPORATION	20.04	17.30	4,008.54	3,460.14	548.40
06/16/2009	11/09/2009	65	COLGATE-PALMOLIVE CO	80.19	69.71	5,212.10	4,531.16	680.94
06/15/2009	11/09/2009	25	EOG RESOURCES INC	91.08	75 09	2,276.99	1,877.26	399.73
06/15/2009	11/11/2009	829	***TAIWAN SEMICONDUCTOR-SP ADR	10.24	9.46	8,489.13	7,838.74	650.39
06/15/2009	11/13/2009	200	ALLSTATE CORP	28.89	24.66	5,778.88	4,932.74	846 14
	11/13/2009		MERCK & CO INC			28 69		28.69
07/23/2009	11/13/2009	125	CISCO SYSTEMS INC	23 56	21 96	2,945.21	2,745 45	199 76
06/15/2009	11/17/2009	142	PROCTER & GAMBLE CO	62 30	52 04	8,845 92	7,389.20	1,456.72
06/15/2009	11/18/2009	250	US BANCORP	23.58	17.81	5,895.85	4,451.33	1,444.52
09/11/2009	11/19/2009	75	UNITED TECHNOLOGIES CORP	67.73	61.64	5,080 08	4,623.35	456.73
06/15/2009	11/20/2009	130	***GLAXOSMITHKLINE PLC-SPON AD	41.42	35.55	5,384.43	4,621.01	763.42
06/15/2009	11/23/2009	75	KOHLS CORP	54.00	45.60	4,049.81	3,420.26	629.55
06/16/2009	11/24/2009	225	***PETROLEO BRASILEIRO-SPON AD	45.45	34 13	10,226.30	7,679 30	2,547.00
09/16/2009	11/25/2009	35	***RIO TINTO PLC-SPON ADR	210.05	182.14	7,351.85	6,375.06	976.79
06/15/2009	11/30/2009	438 .048	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	7 99	6.34	3,500.00	2,777.22	722.78
06/15/2009	11/30/2009	175	ALLSTATE CORP	28 10	24 66	4,916.63	4,316.15	600.48
06/15/2009	11/30/2009	100	METLIFE INC	33.22	30 17	3,322.49	3,016.52	305.97
06/15/2009	11/30/2009	1,086 .241	BERNSTEIN INTERNATIONAL PORTFOLIO	15.19	12.45	16,500.00	13,523.70	2,976.30
06/15/2009	12/02/2009	125	VIACOM INC-CLASS B	30.00	22.62	3,750.23	2,828.03	922.20
06/15/2009	12/03/2009	50	UNION PACIFIC CORP	64.54	52.39	3,227.03	2,619.74	607.29
06/15/2009	12/07/2009	75	COSTCO WHOLESALE CORP	59.28	46.35	4,445.94	3,476.37	969.57
06/15/2009	12/09/2009	50	CATERPILLAR INC	56.16	35.98	2,807.93	1,799 13	1,008.80
09/23/2009	12/11/2009	100	AETNA INC	32.19	30.08	3,219.09	3,007.57	211.52
06/15/2009	12/11/2009	100	ACE LTD	50.04	43 93	5,004.04	4,392.83	611.21
10/13/2009	12/11/2009	100	BLACK & DECKER CORP	62.01	50 82	6,200.85	5,082.27	1,118.58
07/28/2009	12/11/2009	100	CATERPILLAR INC	57.17	42.81	5,716.54	4,280.60	1,435.94
06/15/2009	12/11/2009	400	CORNING INC	18.53	15.71	7,413 04	6,282.04	1,131.00
06/15/2009	12/14/2009	50	EOG RESOURCES INC	90.80	75.09	4,540 01	3,754.52	785.49
06/15/2009	12/14/2009	75	SCHLUMBERGER LTD	62.06	58.07	4,654.53	4,354 94	299.59
06/15/2009	12/15/2009	75	PROCTER & GAMBLE CO	62.19	52.04	4,663.88	3,902.74	761.14
06/15/2009	12/15/2009	150	TIME WARNER INC	30 30	23 81	4,545.59	3,570.95	974.64
06/15/2009	12/17/2009	125	***ARCELORMITTAL-NY REGISTERED	42.85	33 11	5,356.79	4,139.01	1,217.78
06/15/2009	12/17/2009	9	GOOGLE INC-CL A	594.59	415.51	5,351.28	3,739 56	1,611.72
06/15/2009	12/18/2009	375	LOWE'S COS INC	23 59	19.55	8,845 28	7,331.89	1,513 39

Capital Gains Report

THE VELAJ FOUNDATION (Account: 888-38979) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/15/2009	12/21/2009	150	METLIFE INC	35.39	30 17	5,308.79	4,524.79	784.00
06/23/2009	12/24/2009	50	AMAZON COM INC	138.44	77 00	6,921.83	3,849.91	3,071.92
SUBTOTAL FOR LONG-TERM						4,854,422.26	7,042,878.95	-2,188,456.69
TOTAL						4,854,422.26	7,042,878.95	-2,188,456.69

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -2,188,456.69

LONG TERM -2,188,456.69

Capital-Gains Distributions: If you own shares of the Sanford C Bernstein Fund, Inc , you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report). Long-term capital-gains distributions are a separate item on the I.R.S. forms, and appear on the Summary-of-Key-Items report.

Zero-Cost Transactions: If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted. Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero. You will need to update the report data with the correct purchase information.

This information should be reviewed by your tax advisor or accountant.