Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
THE SAMUEL AND JEAN FRANKEL
JEWISH HERITAGE FOUNDATION

A Employer identification number
30-0095016

Number and street (or P O box number if mail is not delivered to street address): 2301 WEST BIG BEAVER
Room/suite: 900

B Telephone number
248-649-2600

City or town, state, and ZIP code
TROY, MI 48084

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 129,367,963.

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

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

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

	Line	(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,043,311.	2,043,311.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,208,067.			
	b Gross sales price for all assets on line 6a 12,239,272.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	175,995.	175,995.		STATEMENT 2
	12 Total. Add lines 1 through 11	1,011,239.	2,219,306.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	14,450.	0.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	9,012.	9,012.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	201,083.	200,764.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	224,545.	209,776.		0.
	25 Contributions, gifts, grants paid	6,665,991.			6,665,991.
	26 **Total expenses and disbursements.** Add lines 24 and 25	6,890,536.	209,776.		6,665,991.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-5,879,297.			
	b **Net investment income** (if negative, enter -0-)		2,009,530.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	134,320.	1,205,528.	1,090,224.
	2 Savings and temporary cash investments	13,018,178.	10,672,135.	10,721,339.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations STMT 6	129,349,000.	16,802,909.	17,238,647.
	b Investments - corporate stock STMT 7	0.	48,677,052.	41,919,367.
	c Investments - corporate bonds STMT 8	0.	3,065,622.	2,536,770.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	56,320,093.	55,861,616.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	142,501,498.	136,743,339.	129,367,963.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	142,501,498.	136,743,339.	
	30 **Total net assets or fund balances**	142,501,498.	136,743,339.	
	31 **Total liabilities and net assets/fund balances**	142,501,498.	136,743,339.	

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	142,501,498.
2	Enter amount from Part I, line 27a	2	-5,879,297.
3	Other increases not included in line 2 (itemize) ▶ PY NET ASSET ADJUSTMENT	3	121,138.
4	Add lines 1, 2, and 3	4	136,743,339.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	136,743,339.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	12,239,272.		13,447,339.	-1,208,067.

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				-1,208,067.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,208,067.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	5,685,455.	127,014,846.	.044762
2007	5,966,863.	112,751,497.	.052920
2006	5,666,481.	110,404,252.	.051325
2005	3,839,727.	100,403,355.	.038243
2004	0.	5,500,369.	.000000

2	**Total** of line 1, column (d)	2	.187250
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	.037450
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	121,746,444.
5	Multiply line 4 by line 3	5	4,559,404.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,095.
7	Add lines 5 and 6	7	4,579,499.
8	Enter qualifying distributions from Part XII, line 4	8	6,665,991.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	20,095.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	20,095.
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	20,095.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 41,049.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	41,049.
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	20,954.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 20,954. **Refunded** ▶		11	0.

Part VII-A — Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ STANLEY FRANKEL Telephone no. ▶ 248-649-2600

Located at ▶ 2301 WEST BIG BEAVER, SUITE 900, TROY, MI ZIP+4 ▶ 48084

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	109,180,453.
b	Average of monthly cash balances	1b	14,419,998.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	123,600,451.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	123,600,451.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,854,007.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	121,746,444.
6	**Minimum investment return** Enter 5% of line 5	6	6,087,322.

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

1	Minimum investment return from Part X, line 6	1	6,087,322.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 20,095.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	20,095.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,067,227.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,067,227.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,067,227.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	6,665,991.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,665,991.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	20,095.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	6,645,896.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				6,067,227.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,202,078.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 6,665,991.				
a Applied to 2008, but not more than line 2a			1,202,078.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				5,463,913.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				603,314.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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02-02-10

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 11

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

NONE

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

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

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

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*				
SEE STATEMENT 12				
Total			▶ 3a	6,665,991.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	2,043,311.	
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			14	175,995.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,208,067.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,011,239.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,011,239.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date: 11/11/10 — Title: Trustee

Paid Preparer's Use Only

Preparer's signature — Date: 11/12/10 — Check if self-employed ☐ — Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: BERGER, GHERSI & LADUKE PLC, 43940 WOODWARD AVE., SUITE 200, BLOOMFIELD HILLS, MI 48302-5026

EIN ▶

Phone no. (248)333-3680

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	95,000 PV BANK OF OKLAHOMA US	P	05/29/08	03/11/09
b	240,000 PV BRANCH B&T NC US	P	10/15/08	01/22/09
c	95,000 PV CATHAY BK CA US	P	05/29/08	05/29/09
d	240,000 PV GE MONEY BANK UT US	P	10/17/08	01/23/09
e	240,000 PV GMAC BK MIDVALE UT US	P	10/17/08	02/24/09
f	240,000 PV GOLDMAN SACHS BK UT	P	10/15/08	01/22/09
g	240,000 PV ISRAEL DISC BK NY US	P	10/16/08	01/28/09
h	240,000 PV SOVEREIGN BANK PA US	P	10/16/08	01/26/09
i	95,000 PV WASH MUT BK FSB UT US	P	05/29/08	01/05/09
j	2,500 PV BANK OF NEW YORK MELLON	P	04/07/08	03/18/09
k	2,500 PV GENENTECH INC***MERGER	P	04/07/08	03/23/09
l	2,500 PV MACERICH COMPANY	P	04/08/09	08/19/09
m	5,000 PV MACERICH COMPANY	P	05/05/09	08/19/09
n	540 PV MACERICH COMPANY	P	VARIOUS	08/19/09
o	2,500 PV TAUBMAN CENTERS INC	P	04/08/09	09/29/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	95,000.		95,000.	0.
b	240,000.		240,000.	0.
c	95,000.		95,000.	0.
d	240,000.		240,000.	0.
e	240,000.		240,000.	0.
f	240,000.		240,000.	0.
g	240,000.		240,000.	0.
h	240,000.		240,000.	0.
i	95,000.		95,000.	0.
j	62,500.		108,425.	-45,925.
k	235,626.		196,625.	39,001.
l	58,823.		22,949.	35,874.
m	117,647.		85,000.	32,647.
n	12,706.		10,796.	1,910.
o	90,082.		42,625.	47,457.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				0.
b				0.
c				0.
d				0.
e				0.
f				0.
g				0.
h				0.
i				0.
j				-45,925.
k				39,001.
l				35,874.
m				32,647.
n				1,910.
o				47,457.

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

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	.450 PV TIME WARNER CABLE INC	P	04/07/08	03/30/09
b	.666 PV TIME WARNER INC NEW	P	04/07/08	03/30/09
c	.500 PV WELLS FARGO & CO NEW	P	04/07/08	01/02/09
d	-75 PV CALL ABBOTT LABS	P	02/23/09	01/21/09
e	-75 PV CALL ABBOTT LABS	P	01/20/09	12/23/08
f	-75 PV CALL ABBOTT LABS	P	03/23/09	03/05/09
g	-75 PV CALL ADOBE SYSTEMS INC	P	02/23/09	01/21/09
h	-75 PV CALL ADOBE SYSTEMS INC	P	04/17/09	03/19/09
i	-75 PV CALL ADOBE SYSTEMS INC	P	01/20/09	12/30/08
j	-75 PV CALL ADOBE SYSTEMS INC	P	03/19/09	03/05/09
k	-75 PV CALL ADOBE SYSTEMS INC	P	05/18/09	05/05/09
l	-125 PV CALL AETNA INC	P	02/20/09	01/21/09
m	-12 PV CALL AETNA INC	P	04/20/09	04/06/09
n	-125 PV CALL AETNA INC	P	01/20/09	12/30/08
o	-125 PV CALL AETNA INC	P	03/23/09	03/05/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	12.		29.	-17.
b	12.		22.	-10.
c	14.		69.	-55.
d	1,500.			1,500.
e	2,250.			2,250.
f	750.			750.
g	750.			750.
h	6,450.		17,625.	-11,175.
i	375.			375.
j	1,500.		10,125.	-8,625.
k	1,500.			1,500.
l	11,250.		3,125.	8,125.
m	120.			120.
n	625.			625.
o	3,750.			3,750.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-17.
b				-10.
c				-55.
d				1,500.
e				2,250.
f				750.
g				750.
h				-11,175.
i				375.
j				-8,625.
k				1,500.
l				8,125.
m				120.
n				625.
o				3,750.

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

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	-75 PV CALL AFLAC INC	P	02/23/09	01/21/09
b	-75 PV CALL AFLAC INC	P	05/18/09	05/05/09
c	-75 PV CALL AFLAC INC	P	07/20/09	06/29/09
d	-75 PV CALL AFLAC INC	P	01/20/09	12/23/08
e	-75 PV CALL AFLAC INC	P	03/23/09	03/05/09
f	-75 PV CALL AFLAC INC	P	04/17/09	04/06/09
g	-65 PV CALL AMER INTL GROUP INC	P	01/20/09	12/30/08
h	-300 PV CALL APPLIED MATERIALS I	P	02/23/09	01/21/09
i	-300 PV CALL APPLIED MATERIALS I	P	05/18/09	05/05/09
j	-300 PV CALL APPLIED MATERIALS I	P	01/20/09	12/23/08
k	-300 PV CALL APPLIED MATERIALS I	P	03/23/09	03/05/09
l	-260 PV CALL AT&T INC	P	02/23/09	01/21/09
m	-135 PV CALL AT&T INC	P	04/20/09	03/19/09
n	-125 PV CALL AT&T INC	P	04/20/09	03/19/09
o	-260 PV CALL AT&T INC	P	05/18/09	05/05/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,000.			3,000.
b	1,500.			1,500.
c	1,875.			1,875.
d	3,375.			3,375.
e	1,875.			1,875.
f	2,250.		39,000.	-36,750.
g	130.			130.
h	4,500.			4,500.
i	1,500.			1,500.
j	3,000.			3,000.
k	1,500.			1,500.
l	3,640.			3,640.
m	3,240.			3,240.
n	2,875.			2,875.
o	2,080.			2,080.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,000.
b				1,500.
c				1,875.
d				3,375.
e				1,875.
f				-36,750.
g				130.
h				4,500.
i				1,500.
j				3,000.
k				1,500.
l				3,640.
m				3,240.
n				2,875.
o				2,080.

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

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	-258 PV CALL AT&T INC	P	01/20/09	12/23/08
b	-2 PV CALL AT&T INC	P	01/20/09	12/23/08
c	-60 PV CALL AT&T INC	P	03/19/09	03/05/09
d	-7 PV CALL AT&T INC	P	03/19/09	03/05/09
e	-133 PV CALL AT&T INC	P	03/19/09	03/05/09
f	-60 PV CALL AT&T INC	P	03/19/09	03/05/09
g	-600 PV CALL BANK OF AMER CORP	P	01/20/09	12/23/08
h	-140 PV CALL BANK OF AMER CORP	P	01/20/09	12/30/08
i	-200 PV CALL BANK OF AMER CORP	P	05/18/09	05/05/09
j	-200 PV CALL BANK OF AMER CORP	P	03/19/09	03/13/09
k	-200 PV CALL BANK OF AMER CORP	P	03/19/09	03/05/09
l	-200 PV CALL BANK OF AMER CORP	P	03/19/09	03/05/09
m	-355 PV CALL BANK OF NEW YORK ME	P	02/23/09	02/11/09
n	-15 PV CALL BANK OF NEW YORK ME	P	02/23/09	02/11/09
o	-24 PV CALL BANK OF NEW YORK ME	P	03/19/09	03/05/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,322.			2,322.
b	20.			20.
c	1,200.		4,080.	-2,880.
d	140.		469.	-329.
e	2,660.		8,778.	-6,118.
f	1,260.		3,960.	-2,700.
g	7,800.			7,800.
h	1,820.			1,820.
i	3,000.			3,000.
j	3,000.		11,200.	-8,200.
k	2,200.		42,000.	-39,800.
l	2,200.		41,600.	-39,400.
m	10,650.			10,650.
n	150.			150.
o	960.		2,256.	-1,296.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,322.
b				20.
c				-2,880.
d				-329.
e				-6,118.
f				-2,700.
g				7,800.
h				1,820.
i				3,000.
j				-8,200.
k				-39,800.
l				-39,400.
m				10,650.
n				150.
o				-1,296.

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

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	-188 PV CALL BANK OF NEW YORK ME	P	03/19/09	03/05/09
b	-370 PV CALL BANK OF NEW YORK ME	P	01/20/09	12/23/08
c	-200 PV CALL BANK OF NEW YORK ME	P	04/17/09	03/19/09
d	-133 PV CALL BANK OF NEW YORK ME	P	04/17/09	03/19/09
e	-12 PV CALL BANK OF NEW YORK ME	P	04/17/09	03/19/09
f	-50 PV CALL CATERPILLAR INC	P	02/23/09	01/21/09
g	-50 PV CALL CATERPILLAR INC	P	05/18/09	05/05/09
h	-50 PV CALL CATERPILLAR INC	P	01/20/09	12/23/08
i	-50 PV CALL CATERPILLAR INC	P	03/23/09	03/05/09
j	-50 PV CALL CATERPILLAR INC	P	04/20/09	04/06/09
k	-140 PV CALL CHEVRON CORP	P	01/20/09	12/23/08
l	-140 PV CALL CHEVRON CORP	P	02/23/09	01/21/09
m	-130 PV CALL CHEVRON CORP	P	03/19/09	03/05/09
n	-10 PV CALL CHEVRON CORP	P	03/19/09	03/05/09
o	-130 PV CALL CHEVRON CORP	P	04/20/09	03/19/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,520.		18,048.	-10,528.
b	20,350.			20,350.
c	18,400.		22,000.	-3,600.
d	12,103.		14,630.	-2,527.
e	1,128.		1,320.	-192.
f	2,800.			2,800.
g	500.			500.
h	1,400.			1,400.
i	1,150.			1,150.
j	800.			800.
k	4,200.			4,200.
l	6,300.			6,300.
m	3,250.		34,970.	-31,720.
n	250.		2,680.	-2,430.
o	24,310.			24,310.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-10,528.
b				20,350.
c				-3,600.
d				-2,527.
e				-192.
f				2,800.
g				500.
h				1,400.
i				1,150.
j				800.
k				4,200.
l				6,300.
m				-31,720.
n				-2,430.
o				24,310.

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

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	-120 PV CALL CISCO SYSTEMS INC	P	02/23/09	01/21/09
b	-977 PV CALL CITIGROUP INC	P	01/20/09	12/23/08
c	-400 PV CALL CIGIGROUP INC	P	02/23/09	02/06/09
d	-50 PV CALL COCA COLA CO COM	P	02/23/09	01/21/09
e	-50 PV CALL COCA COLA CO COM	P	01/20/09	12/24/08
f	-12 PV CALL COCA COLA CO COM	P	03/20/09	03/09/09
g	-50 PV CALL COCA COLA CO COM	P	04/20/09	04/06/09
h	-120 PV CALL CONOCOPHILLIPS	P	02/23/09	01/21/09
i	-5 PV CALL CONOCOPHILLIPS	P	01/20/09	12/24/08
j	-115 PV CALL CONOCOPHILLIPS	P	01/20/09	12/30/08
k	-120 PV CALL CONOCOPHILLIPS	P	03/23/09	03/09/09
l	-235 PV CALL CORNING INC	P	02/23/09	01/21/09
m	-235 PV CALL CORNING INC	P	01/20/09	12/24/08
n	-50 PV CALL CVS CAREMARK CORP	P	02/23/09	02/11/09
o	-50 PV CALL CVS CAREMARK CORP	P	03/23/09	03/05/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,440.			1,440.
b	10,747.			10,747.
c	6,800.			6,800.
d	250.			250.
e	2,250.			2,250.
f	120.		180.	-60.
g	500.			500.
h	6,600.			6,600.
i	65.			65.
j	1,390.			1,390.
k	5,760.			5,760.
l	1,175.			1,175.
m	2,350.			2,350.
n	500.			500.
o	750.			750.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				1,440.
b				10,747.
c				6,800.
d				250.
e				2,250.
f				-60.
g				500.
h				6,600.
i				65.
j				1,390.
k				5,760.
l				1,175.
m				2,350.
n				500.
o				750.

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

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	-50 PV CALL CVS CORP	P	01/20/09	12/23/08
b	-25 PV CALL DUKE REALTY CORP NE	P	02/23/09	01/21/09
c	-50 PV CALL ENTERPRISE PRODUCTS	P	01/20/09	12/24/08
d	-50 PV CALL ENTERPRISE PRODUCTS	P	02/23/09	01/21/09
e	-50 PV CALL FREEPORT-MCMORAN CO	P	02/23/09	01/21/09
f	-50 PV CALL FREEPORT-MCMORAN CO	P	01/20/09	12/24/08
g	-50 PV CALL FREEPORT-MCMORAN CO	P	03/19/09	03/10/09
h	-50 PV CALL FREEPORT-MCMORAN CO	P	04/20/09	03/19/09
i	-35 PV CALL GENENTECH INC	P	01/20/09	12/24/08
j	-35 PV CALL GENENTECH INC	P	02/23/09	01/21/09
k	-35 PV CALL GENENTECH INC	P	03/23/09	03/10/09
l	-200 PV CALL GENL ELECTRIC CO	P	02/23/09	02/06/09
m	-401 PV CALL GENL ELECTRIC CO	P	01/20/09	12/24/08
n	-200 PV CALL GENL GROWTH PROPERT	P	01/20/09	12/24/08
o	-50 PV CALL HARTFORD FINCL SERV	P	02/23/09	01/23/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,250.			1,250.
b	750.			750.
c	750.			750.
d	250.			250.
e	3,750.			3,750.
f	3,500.			3,500.
g	2,300.		4,050.	-1,750.
h	7,900.			7,900.
i	3,675.			3,675.
j	700.			700.
k	1,050.			1,050.
l	2,400.			2,400.
m	3,609.			3,609.
n	1,000.			1,000.
o	2,250.			2,250.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,250.
b				750.
c				750.
d				250.
e				3,750.
f				3,500.
g				-1,750.
h				7,900.
i				3,675.
j				700.
k				1,050.
l				2,400.
m				3,609.
n				1,000.
o				2,250.

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

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	-50 PV CALL HARTFORD FINCL SERV	P	03/20/09	03/10/09
b	-50 PV CALL HARTFORD FINCL SERV	P	01/20/09	12/24/08
c	-45 PV CALL HOME DEPOT INC	P	02/23/09	01/23/09
d	-45 PV CALL HOME DEPOT INC	P	01/20/09	12/24/08
e	-45 PV CALL HONEYWELL INTL INC	P	03/23/09	03/10/09
f	-45 PV CALL HONEYWELL INTL INC	P	01/20/09	10/28/08
g	-752 PV CALL INTEL CORP	P	02/23/09	01/23/09
h	-100 PV CALL INTEL CORP	P	01/20/09	10/20/08
i	-100 PV CALL INTEL CORP	P	01/20/09	10/28/08
j	-630 PV CALL INTEL CORP	P	01/20/09	12/24/08
k	-200 PV CALL INTEL CORP	P	03/23/09	03/10/09
l	-630 PV CALL INTEL CORP	P	03/23/09	03/10/09
m	-100 PV CALL JOHNSON & JOHNSON C	P	02/23/09	02/11/09
n	-100 PV CALL JOHNSON & JOHNSON C	P	03/23/09	03/10/09
o	-400 PV CALL JPMORGAN CHASE & CO	P	01/20/09	12/24/08

	(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	1,000.		750.	250.
b	1,750.			1,750.
c	900.			900.
d	675.			675.
e	450.			450.
f	2,250.			2,250.
g	2,256.			2,256.
h	3,100.			3,100.
i	2,610.			2,610.
j	11,970.			11,970.
k	1,400.			1,400.
l	5,040.			5,040.
m	1,000.			1,000.
n	500.			500.
o	17,200.			17,200.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				250.
b				1,750.
c				900.
d				675.
e				450.
f				2,250.
g				2,256.
h				3,100.
i				2,610.
j				11,970.
k				1,400.
l				5,040.
m				1,000.
n				500.
o				17,200.

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	-800 PV CALL JPMORGAN CHASE & CO	P	02/23/09	01/23/09
b	-200 PV CALL JPMORGAN CHASE & CO	P	03/19/09	03/10/09
c	-400 PV CALL JPMORGAN CHASE & CO	P	03/19/09	03/10/09
d	-200 PV CALL JPMORGAN CHASE & CO	P	03/19/09	03/10/09
e	-400 PV CALL JPMORGAN CHASE & CO	P	01/20/09	12/24/08
f	-25 PV CALL KIMBERLY CLARK CORP	P	02/23/09	02/06/09
g	-25 PV CALL KIMBERLY CLARK CORP	P	01/20/09	12/29/08
h	-105 PV CALL MACERICH COMPANY	P	02/23/09	01/23/09
i	-104 PV CALL MACERICH COMPANY	P	01/20/09	12/29/08
j	-1 PV CALL MACERICH COMPANY	P	01/20/09	12/29/08
k	-50 PV CALL MEDTRONIC INC	P	02/23/09	01/23/09
l	-50 PV CALL MEDTRONIC INC	P	03/23/09	03/12/09
m	-50 PV CALL MEDTRONIC INC	P	01/20/09	12/29/08
n	-750 PV CALL MICROSOFT CORP	P	02/23/09	02/11/09
o	-750 PV CALL MICROSOFT CORP	P	03/23/09	03/10/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	34,400.			34,400.
b	2,400.		17,789.	-15,389.
c	4,800.		37,600.	-32,800.
d	2,600.		17,000.	-14,400.
e	8,400.			8,400.
f	250.			250.
g	1,000.			1,000.
h	4,200.			4,200.
i	3,120.			3,120.
j	40.			40.
k	500.			500.
l	500.			500.
m	1,000.			1,000.
n	4,500.			4,500.
o	6,750.			6,750.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				34,400.
b				-15,389.
c				-32,800.
d				-14,400.
e				8,400.
f				250.
g				1,000.
h				4,200.
i				3,120.
j				40.
k				500.
l				500.
m				1,000.
n				4,500.
o				6,750.

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

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	-212 PV CALL MICROSOFT CORP	P	01/20/09	12/29/08
b	-538 PV CALL MICROSOFT CORP	P	01/20/09	12/29/08
c	-225 PV CALL NOBLE CORP	P	02/23/09	01/23/09
d	-225 PV CALL NOBLE CORP	P	03/23/09	03/10/09
e	-200 PV CALL NOBLE CORP	P	01/20/09	12/29/08
f	-40 PV CALL NORFOLK STHN CORP	P	01/20/09	12/29/08
g	-125 PV CALL ORACLE CORP	P	02/23/09	02/11/09
h	-11 PV CALL ORACLE CORP	P	03/19/09	03/10/09
i	-114 PV CALL ORACLE CORP	P	03/19/09	03/10/09
j	-74 PV CALL ORACLE CORP	P	04/17/09	03/19/09
k	-51 PV CALL ORACLE CORP	P	04/17/09	03/19/09
l	-50 PV CALL PEPSICO INC	P	01/20/09	12/29/08
m	-50 PV CALL PEPSICO INC	P	02/23/09	01/26/09
n	-50 PV CALL PEPSICO INC	P	03/20/09	03/10/09
o	-7 PV CALL PROCTER & GAMBLE CO	P	02/23/09	01/26/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,968.			2,968.
b	6,994.			6,994.
c	7,875.			7,875.
d	4,500.			4,500.
e	3,000.			3,000.
f	1,000.			1,000.
g	625.			625.
h	165.		1,793.	-1,628.
i	1,710.		18,468.	-16,758.
j	1,924.		1,110.	814.
k	1,377.		765.	612.
l	1,250.			1,250.
m	2,250.			2,250.
n	750.		1,000.	-250.
o	140.			140.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,968.
b				6,994.
c				7,875.
d				4,500.
e				3,000.
f				1,000.
g				625.
h				-1,628.
i				-16,758.
j				814.
k				612.
l				1,250.
m				2,250.
n				-250.
o				140.

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

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	-68 PV CALL PROCTER & GAMBLE CO	P	02/23/09	01/26/09
b	-75 PV CALL PROCTER & GAMBLE CO	P	01/20/09	12/29/08
c	-75 PV CALL PROCTER & GAMBLE CO	P	03/23/09	03/10/09
d	-80 PV CALL PROSHARES TRUST	P	02/23/09	01/26/09
e	-80 PV CALL PROSHARES TRUST	P	03/20/09	03/10/09
f	-80 PV CALL PROSHARES TRUST	P	01/20/09	12/29/08
g	-70 PV CALL ROYAL DUTCH SHELL P	P	01/20/09	12/29/08
h	-70 PV CALL ROYAL DUTCH SHELL P	P	02/23/09	01/26/09
i	-50 PV CALL SCHLUMBERGER LTD	P	02/23/09	01/26/09
j	-50 PV CALL SCHLUMBERGER LTD	P	03/23/09	03/10/09
k	-50 PV CALL SCHLUMBERGER LTD	P	01/20/09	12/29/08
l	-50 PV CALL SIMON PPTY GROUP IN	P	02/23/09	01/26/09
m	-50 PV CALL SIMON PPTY GROUP IN	P	03/23/09	03/10/09
n	-50 PV CALL SIMON PPTY GROUP IN	P	01/20/09	12/29/08
o	-7 PV CALL SPECTRA ENERGY CORP	P	01/20/09	12/29/08

	(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	1,020.			1,020.
b	1,125.			1,125.
c	1,875.			1,875.
d	2,800.			2,800.
e	2,000.		3,600.	-1,600.
f	2,400.			2,400.
g	4,200.			4,200.
h	1,400.			1,400.
i	2,250.			2,250.
j	1,250.			1,250.
k	3,750.			3,750.
l	1,750.			1,750.
m	1,250.			1,250.
n	3,250.			3,250.
o	70.			70.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,020.
b				1,125.
c				1,875.
d				2,800.
e				-1,600.
f				2,400.
g				4,200.
h				1,400.
i				2,250.
j				1,250.
k				3,750.
l				1,750.
m				1,250.
n				3,250.
o				70.

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

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	-112 PV CALL SPECTRA ENERGY CORP	P	02/23/09	01/26/09
b	-142 PV CALL TEVA PHARMACEUTICAL	P	02/20/09	01/26/09
c	-142 PV CALL TEVA PHARMACEUTICAL	P	01/20/09	12/29/08
d	-300 PV CALL TEXAS INSTRUMENTS	P	02/23/09	01/26/09
e	-200 PV CALL TEXAS INSTRUMENTS	P	01/20/09	10/31/08
f	-350 PV CALL TIME WARNER INC	P	02/23/09	01/26/09
g	-150 PV CALL US BANCORP DEL (NEW)	P	01/20/09	12/29/08
h	-60 PV CALL VERIZON COMMUNICATI	P	02/23/09	01/26/09
i	-60 PV CALL VERIZON COMMUNICATI	P	01/20/09	12/29/08
j	-50 PV CALL WALT DISNEY CO (HOL	P	02/23/09	01/21/09
k	-50 PV CALL WALT DISNEY CO (HOL	P	01/20/09	12/24/08
l	-10 PV CALL WALT DISNEY CO (HOL	P	03/23/09	03/09/09
m	-300 PV CALL WELLS FARGO & CO NE	P	01/20/09	12/29/08
n	-329 PV CALL WELLS FARGO & CO NE	P	02/23/09	01/26/09
o	-20 PV CALL WILLIAMS COS INC (D	P	01/20/09	12/29/08

	(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	560.			560.
b	3,550.		17,750.	-14,200.
c	1,420.			1,420.
d	3,900.			3,900.
e	5,320.			5,320.
f	1,750.			1,750.
g	2,250.			2,250.
h	780.			780.
i	1,680.			1,680.
j	1,000.			1,000.
k	1,000.			1,000.
l	100.			100.
m	4,500.			4,500.
n	13,160.			13,160.
o	200.			200.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				560.
b				-14,200.
c				1,420.
d				3,900.
e				5,320.
f				1,750.
g				2,250.
h				780.
i				1,680.
j				1,000.
k				1,000.
l				100.
m				4,500.
n				13,160.
o				200.

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

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	-190 PV CALL WILLIAMS COS INC (D	P	02/23/09	02/11/09
b	-100 PV CALL WILLIAMS COS INC (D	P	01/20/09	10/23/08
c	-50 PV CALL 3M CO	P	02/23/09	01/26/09
d	-50 PV CALL 3M CO	P	01/20/09	12/29/08
e	500,000 PV FNMA CALL NTS	P	05/30/08	03/16/09
f	95,000 PV BMW BANK NA UT US	P	05/29/08	06/04/09
g	95,000 PV CAPITAL ONE BANK NA	P	05/29/08	06/04/09
h	95,000 PV CAPITAL ONE BANK USA NA	P	05/29/08	06/04/09
i	95,000 PV COLONIAL BANK AL US	P	05/29/08	06/04/09
j	95,000 PV GE CAPITAL FIN UT US	P	05/29/08	06/04/09
k	95,000 PV HANMI BANK CA US	P	05/29/08	06/04/09
l	95,000 PV WESTERNBANK PR	P	05/29/08	06/05/09
m	250,000 PV PRINCIPAL LIFE CORENOTES	P	06/11/08	12/15/09
n	.545 PR AOL INC	P	04/07/08	12/10/09
o	1000 PR GENENTECH**MERGER	P	12/07/07	03/23/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	950.			950.
b	2,400.			2,400.
c	1,500.			1,500.
d	1,750.			1,750.
e	500,000.		500,000.	0.
f	95,000.		95,000.	0.
g	95,000.		95,000.	0.
h	95,000.		95,000.	0.
i	95,000.		95,000.	0.
j	95,000.		95,000.	0.
k	95,000.		95,000.	0.
l	95,000.		95,000.	0.
m	250,000.		250,000.	0.
n	13.		14.	-1.
o	94,250.		68,125.	26,125.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				950.
b				2,400.
c				1,500.
d				1,750.
e				0.
f				0.
g				0.
h				0.
i				0.
j				0.
k				0.
l				0.
m				0.
n				-1.
o				26,125.

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

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	2500 PV GENL GROWTH PROPERTIES INC	P	03/28/05	12/22/09
b	17,650 PV GENL GROWTH PROPERTIES INC	P	04/07/08	12/22/09
c	500 PV MACERICH COMPANY	P	02/17/05	08/19/09
d	5000 PV MACERICH COMPANY	P	03/28/05	08/19/09
e	5000 PV MACERICH COMPANY	P	04/07/08	08/19/09
f	10,000 PV TAUBMAN CENTERS INC	P	04/07/08	09/29/09
g	5000 PV ESCROW SEAGATE	P	VARIOUS	09/23/09
h	-150 PV CALL WACHOVIA CORP	P	01/02/09	12/29/08
i	-10 PV CALL CHEVRON CORP	P	04/20/09	03/19/09
j	50000 SHS UNITED STATES T-BILL 4/15/09	P	10/19/09	11/11/09
k	190000 SHS FEDERAL FARM CR BK CONS SYSTEM	P	11/20/08	10/07/09
l	6000 SHS UNTIED STATES TREAS 8/6/09	P	02/12/09	08/31/09
m	100000 SHS FEDERAL HOME LN BK CONS	P	04/01/09	11/12/09
n	250000 SHS FEDERAL HOME LOAN BANKS	P	07/23/08	01/23/09
o	97000 SHS SILVERTON BK NATL ASSN ATLANTA	P	09/10/08	05/06/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	22,081.		82,397.	-60,316.
b	155,894.		747,125.	-591,231.
c	11,765.		30,695.	-18,930.
d	117,647.		271,155.	-153,508.
e	117,647.		364,125.	-246,478.
f	360,327.		552,850.	-192,523.
g	510.		109,019.	-108,509.
h	2,250.			2,250.
i	1,880.			1,880.
j	49,972.		49,963.	9.
k	190,000.		186,790.	3,210.
l	6,000.		5,987.	13.
m	99,934.		99,200.	734.
n	250,000.		249,755.	245.
o	97,000.		97,005.	-5.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				-60,316.
b				-591,231.
c				-18,930.
d				-153,508.
e				-246,478.
f				-192,523.
g				-108,509.
h				2,250.
i				1,880.
j				9.
k				3,210.
l				13.
m				734.
n				245.
o				-5.

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

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	69 SHS NRG ENERGY INC COM NEW	P	02/12/09	07/29/09
b	2000 SHS COHEN & STEERS REIT & PFD INCOME FD	D	01/05/09	04/07/08
c	2000 SHS DNP SELECT INCOME FUND	D	01/05/09	04/07/08
d	1000 SHS NUVEEN QUALITY PFD	D	01/05/09	04/07/08
e	320460 SHS UBS RENAISSANCE INSTI EQUITIES	P	06/12/09	08/13/08
f	8000 SHS PROSHARES TRUST PROSHARES ULTRA	D	09/22/09	11/18/08
g	11100 SHS RHJ INTERNATIONAL SA SHS	P	10/06/06	03/11/09
h	3800 SHS NABORS INDS LTD	P	03/02/06	03/11/09
i	500 SHS NABORS INDS LTD	P	09/11/06	03/11/09
j	2850 SHS CBS CORP	P	12/27/05	03/11/09
k	4650 SHS CBS CORP	P	01/20/06	03/11/09
l	2200 SHS FRANKLIN RESOURCES INC	P	02/21/08	03/11/09
m	7900 SHS GENERAL ELECTRIC CO	P	12/08/06	03/11/09
n	4800 SHS MCGRAW HILL CO	P	12/07/07	03/11/09
o	13200 SHS PRUDENTIAL BANCORP	P	04/06/05	03/23/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,797.			1,797.
b	50,009.		48,455.	1,554.
c	50,009.		48,455.	1,554.
d	25,000.		24,228.	772.
e	306,527.		401,205.	-94,678.
f	410,827.		194,044.	216,783.
g	38,380.		200,077.	-161,697.
h	32,000.		125,927.	-93,927.
i	4,211.		15,446.	-11,235.
j	9,445.		94,501.	-85,056.
k	15,385.		117,550.	-102,165.
l	83,054.		210,664.	-127,610.
m	54,356.		277,897.	-223,541.
n	83,606.		217,897.	-134,291.
o	174,240.		124,274.	49,966.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,797.
b				1,554.
c				1,554.
d				772.
e				-94,678.
f				216,783.
g				-161,697.
h				-93,927.
i				-11,235.
j				-85,056.
k				-102,165.
l				-127,610.
m				-223,541.
n				-134,291.
o				49,966.

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

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	6400 SHS PRUDENTIAL BANCORP	P	04/07/05	03/23/09
b	4400 SHS NUCOR CORP COM	P	09/09/08	09/21/09
c	4900 SHS WYETH	P	11/05/08	10/16/09
d	225000 SHS FEDERAL HOME LOAN BANKS	P	08/25/05	01/08/09
e	250000 SHS CHASE MANHATTAN CORP	P	10/15/05	01/15/09
f	250000 SHS MORGAN JP & CO INC	P	10/06/05	01/15/09
g	4668623 SHS FEDL NATL MTG ASSN POOL - EXPIRED	P	11/30/07	01/26/09
h	250000 SHS FEDERAL HOME LOAN BANKS	P	10/21/05	02/13/09
i	100000 SHS CORN BELT BANK PITTSFIEDL ILL	P	08/04/06	02/19/09
j	99000 SHS ROYAL BANK PA NARBETH CD	P	10/02/06	02/20/09
k	NRG ENERGY INC (IN LIEU OF FRX SHARE)	P	VARIOUS	02/17/09
l	300 SHS NRG ENERGY INC (MERGER)	P	VARIOUS	02/12/09
m	97000 SHS CAPITAL ONE F S B FALLS CHURCH	P	12/04/07	03/13/09
n	1 SH BLACKROCK PFD INCOME STRATEGIES	P	05/07/07	03/16/09
o	210000 SHS FEDERAL HOME LOAN BANKS	P	08/25/05	03/30/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	43,404.		60,166.	-16,762.
b	217,659.		208,125.	9,534.
c	161,700.		76,170.	85,530.
d	225,000.		233,453.	-8,453.
e	250,000.		263,415.	-13,415.
f	250,000.		259,737.	-9,737.
g			199.	-199.
h	250,000.		259,254.	-9,254.
i	100,000.		99,755.	245.
j	99,000.		97,025.	1,975.
k	4.			4.
l	529.			529.
m	97,000.		96,156.	844.
n	25,000.		25,000.	0.
o	210,000.		221,301.	-11,301.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-16,762.
b				9,534.
c				85,530.
d				-8,453.
e				-13,415.
f				-9,737.
g				-199.
h				-9,254.
i				245.
j				1,975.
k				4.
l				529.
m				844.
n				0.
o				-11,301.

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

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	FEDL NATL MORT ASSN #254257-EXPIRED	P	09/18/07	04/27/09
b	120000 SHS FEDERAL HOME LOAN BANKS	P	08/25/05	04/09/09
c	96000 SHS M&I MARSHALL & ISLEY BK	P	04/29/07	04/29/09
d	500000 SHS FIDELITY INSTL PRIME MMKT PORT	P	VARIOUS	04/17/09
e	FEDL NATL MTG ASSN #254302 EXP COST	P	09/18/07	05/26/09
f	500000 SHS GOLDMAN SACHS GROUP INC	P	09/27/05	05/15/09
g	FEDL HOME LN MTG CRP POOL EXP COST	P	06/21/07	07/15/09
h	FEDL NATL MTG ASSN #254432 EXP COST	P	05/09/07	07/27/09
i	100000 SHS SOUTHPORT BK KENOSHA WIS	P	02/20/07	07/31/09
j	50000 SHS TEXAS ST G.O. BDS WTR DEV BRD	P	09/17/07	08/03/09
k	300000 SHS WAL MART STORES INC	P	10/19/05	08/10/09
l	100000 SHS GENERAL MTRS ACCEP CORP	P	08/17/04	08/17/09
m	FED HOME LN MTG #N30595 EXP COSTS	P	11/26/07	08/15/09
n	FED NAT MORT ASSN #254438 EXP COSTS	P	05/23/07	08/25/09
o	100000 SHS BANK ST PETERSBURG FLA	P	09/06/05	09/08/09

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			580.	-580.
b	120,000.		126,805.	-6,805.
c	96,000.		93,941.	2,059.
d	500,000.		500,000.	0.
e			20.	-20.
f	500,000.		536,810.	-36,810.
g			36.	-36.
h			5.	-5.
i	100,000.		99,515.	485.
j	50,000.		49,386.	614.
k	300,000.		268,447.	31,553.
l	100,000.		100,000.	0.
m	1,146.			1,146.
n			7.	-7.
o	100,000.		100,005.	-5.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-580.
b				-6,805.
c				2,059.
d				0.
e				-20.
f				-36,810.
g				-36.
h				-5.
i				485.
j				614.
k				31,553.
l				0.
m				1,146.
n				-7.
o				-5.

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

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	500000 SHS HSBC FIN CORP	P	06/28/05	12/24/09
b	50000 SHS MICHIGAN ST STRATEGIC FD	P	09/01/06	12/04/09
c	500000 SHS FEDERAL NATIONAL MORT ASSN #254541	P	09/24/07	12/25/09
d	16133 SHS UBS RENAISSANCE INSTI EQUITIES	P	08/13/08	12/31/09
e	THRU CAPITAL GUARDIAN #70-337400	P	VARIOUS	VARIOUS
f	THRU CAPITAL GUARDIAN #70-337400		VARIOUS	VARIOUS
g	ABRAMS CAPITAL PARTNERS	P		
h	ABRAMS CAPITAL PARTNERS			
i	HIGH RISE INSTITUTIONAL PARTNERS	P		
j	HIGH RISE INSTITUTIONAL PARTNERS	P		
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	505,460.		500,004.	5,456.
b	4,141.		3,451.	690.
c	1,091.			1,091.
d	16,133.		-81,897.	98,030.
e	96,384.			96,384.
f			193,531.	-193,531.
g	377,590.			377,590.
h			35,851.	-35,851.
i	11,527.			11,527.
j	268,983.			268,983.
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				5,456.
b				690.
c				1,091.
d				98,030.
e				96,384.
f				-193,531.
g				377,590.
h				-35,851.
i				11,527.
j				268,983.
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-1,208,067.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GUARDIAN	104,532.	0.	104,532.
FIRST MANHATTAN #6600	87,917.	0.	87,917.
RAYMOND JAMES #3406	57.	0.	57.
RAYMOND JAMES #3425	3,107.	0.	3,107.
RAYMOND JAMES #3430	608.	0.	608.
RAYMOND JAMES #3454	1,276.	0.	1,276.
RAYMOND JAMES #9251	974.	0.	974.
RAYMOND JAMES #9812	762.	0.	762.
TELEMUS	1,043,644.	0.	1,043,644.
UBS FINANCIAL SERVICES #DE11925	3.	0.	3.
UBS FINANCIAL SERVICES #DE75047	800,431.	0.	800,431.
TOTAL TO FM 990-PF, PART I, LN 4	2,043,311.	0.	2,043,311.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HIGH RISE INSTITUTIONAL PTR	119,377.	119,377.	
ABRAMS CAPITAL PARTNER	211,217.	211,217.	
UBS RENNAISANCE	-107,069.	-107,069.	
ASP IV ALTERNATIVE INVESTMENTS	-20,348.	-20,348.	
AMERICAN SECURITIES PTRS IV	-27,182.	-27,182.	
TOTAL TO FORM 990-PF, PART I, LINE 11	175,995.	175,995.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	14,450.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	14,450.	0.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	9,012.	9,012.		0.
TO FORM 990-PF, PG 1, LN 18	9,012.	9,012.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL REPORT	20.	0.		0.
OFFICE SUPPLIES AND EXPENSES	299.	0.		0.
INVESTMENT & ADVISORY FEES	200,764.	200,764.		0.
TO FORM 990-PF, PG 1, LN 23	201,083.	200,764.		0.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	X		14,887,325.	15,320,438.
SEE STATEMENT		X	1,915,584.	1,918,209.
TOTAL U.S. GOVERNMENT OBLIGATIONS			14,887,325.	15,320,438.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,915,584.	1,918,209.
TOTAL TO FORM 990-PF, PART II, LINE 10A			16,802,909.	17,238,647.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	48,677,052.	41,919,367.
TOTAL TO FORM 990-PF, PART II, LINE 10B	48,677,052.	41,919,367.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	3,065,622.	2,536,770.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,065,622.	2,536,770.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT	COST	56,320,093.	55,861,616.
TOTAL TO FORM 990-PF, PART II, LINE 13		56,320,093.	55,861,616.

THE SAMUEL & JEAN FRANKEL JEWISH HERITAGE FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENT **30-0095016**

		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
US GOVERNMENT OBLIGATIONS			
100,000 SHS	FEDERAL HOME LOAN BANKS CONS DISC	99,199	99,980
50,000 SHS	US T-BILL 4/15/10	49,963	49,989
180,000 SHS	US T-BILL 4/22/10	179,862	179,957
200,000 SHS	US T-BILL 9/23/10	199,388	199,516
100,000 SHS	FEDERAL HOME LOAN BANKS	98,285	100,375
225 SHS	FED HOME LOAN BK	225,005	219,868
400,000 SHS	FEDL NATL MTG ASSN NOTE	398,005	391,376
655,260 SHS	FEDERAL NATIONAL MORTGAGE ASSN #255389	171,100	168,078
300,000 SHS	FEDERAL HOME LOAN MTG #N99106	107,716	113,665
13,450,000 SHS	FEDERAL HOME LOAN MTG #G10664	83,114	82,104
1,100,000 SHS	FEDERAL HOME LOAN MTG SER 1961 CL	25,723	24,997
85,000 SHS	FEDERAL HOME LOAN MTG #M81002	37,121	38,279
1,100,000 SHS	FEDERAL HOME LOAN MTG #M30197	45,334	45,442
865,000 SHS	FEDERAL HOME LOAN MTG #B15967	183,024	182,293
10,461,862 SHS	FEDERAL NATIONAL MORTGAGE ASSN POOL #506708	137,205	137,539
325,000 SHS	FEDERAL HOME LOAN MORTGAGE CRP SER 2731 CL	184,972	184,286
353,000 SHS	FEDERAL HOME LOAN MTG CRP SER 2751 CL	199,034	198,105
500,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN POOL #255750	176,762	178,542
150,000 SHS	FEDERAL HOME LOAN MORTAGE CRP SER 2825 CL	95,964	92,349
175,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2002-086	85,337	65,661
250,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-086	74,003	96,743
410,975 SHS	FEDERAL NATIONAL MORTGAGE ASSN #256458	146,129	152,761
575,100 SHS	FEDERAL NATIONAL MORTGAGE ASSN #587859	67,906	72,056
400,000 SHS	GOVY NATL MTG ASSN POOL #552265	74,494	79,120
525,000 SHS	FEDERAL HOME LOAN MTG #M30262	43,117	44,418
150,000 SHS	FEDERAL HOME LOAN MTG SER 2430 CL	157,846	162,708
395,000 SHS	FEDERAL NATIONAL MTG SER 2003-008	51,775	51,530
685,687 SHS	GOVY NATL MTG ASSN II POOL #3220	133,776	141,572
203,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #256980	121,045	126,492
850,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #555019	129,579	136,676
230,000 SHS	FEDERAL HOME LOAN MTG SER 2513 CL	166,162	166,095
1,000,000 SHS	FEDERAL HOME LOAN MTG #M30279	139,222	144,713
1,350,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #357312	190,933	202,102
830,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #676674	179,408	190,933
240,000 SHS	FEDERAL HOME LOAN MTG SER 2531 CL	228,287	242,690
2,594,000 SHS	FEDERAL HOME LOAN MTG SER 2557 CL	200,200	201,929
175,000 SHS	FEDERAL HOME LOAN MTG CRP SER 2635 CL	51,851	52,390
415,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #665153	125,288	137,058

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
225,000 SHS	FEDERAL HOME LOAN MTG SER 2773 CL	224,724	237,741
500,000 SHS	FEDERAL HOME LOAN MTG #E96421	146,749	156,132
330,000 SHS	FEDERAL HOME LOAN MTG #E01377	107,099	111,330
1,000,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-041	141,033	143,135
1,000,000 SHS	FEDERAL HOME LOAN MTG CRP 2633 CL	162,728	164,739
700,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-057	115,594	121,742
300,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2005-046	53,012	55,082
400,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-081	136,496	143,194
350,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-044	185,322	197,763
500,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #M30298	138,896	137,839
250,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #734659	93,068	97,088
139,352 SHS	FEDERAL HOME LOAN MTG #B10722	56,102	59,135
200,000 SHS	GOVT NATL MTG ASSN POOL #622601	56,453	60,119
100,000 SHS	FEDERAL HOME LOAN MTG SER 3166 CL	50,519	52,016
385,000 SHS	FEDERAL HOME LOAN MTG #E01545	127,496	135,147
360,000 SHS	FEDERAL HOME LOAN MTG #B11975	121,670	127,147
165,000 SHS	FEDERAL HOME LOAN MTG CRP SER 2746	168,820	171,927
64,000 SHS	FEDL NATL MTG ASSN SER 2004-003	64,298	64,816
100,000 SHS	FEDL HOME LN MTG CRP SER 2877 CL	61,708	62,325
504,000 SHS	FEDERAL HOME LOAN MTG SER 2775 CL	199,609	207,298
200,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN POOL #755735	119,876	117,526
1,850,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-027	494,323	502,669
350,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #255273	139,840	149,297
222,494 SHS	FEDERAL NATIONAL MORTGAGE ASSN #745731	126,911	133,414
250,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #761477	109,324	115,077
2,500,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-042	476,517	479,681
250,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #735268	87,518	88,852
305,670 SHS	FEDERAL HOME LOAN MTG #B16718	70,308	74,282
500,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #785689	135,240	140,246
95,000 SHS	FEDERAL HOME LOAN MORTGAGE CRP SER 2886 CL	94,589	96,862
550,000 SHS	FEDERAL HOME LOAN MTG SER 2883 CL	442,697	469,675
235,000 SHS	FEDERAL HOME LOAN MTG SER 2901 CL	109,928	110,825
260,000 SHS	FEDERAL HOME LOAN MTG SER 2922 CL	162,617	172,591
600,000 SHS	FEDERAL HOME LOAN MTG #G18048	261,018	275,636
215,000 SHS	FEDERAL HOME LOAN MTG #B18210	93,971	99,718
275,000 SHS	FEDERAL HOME LOAN MTG #G18094	154,189	158,813
203,838 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2005-35	202,386	211,453
365,935 SHS	FEDERAL NATIONAL MORTGAGE ASSN #879112	180,432	189,432
235,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-060	32,522	38,893

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
100,000 SHS	FEDERAL HOME LOAN MTG SER 2857 CL	99,630	104,449
250,000 SHS	FEDL NATL MTG ASSN SER 2005-030	255,612	261,723
395,000 SHS	FEDL NATL MTG ASSN POOL #870683	216,805	216,103
115,000 SHS	FEDERAL HOME LOAN MTG SER 2503 CL	120,611	121,856
500,000 SHS	FEDERAL HOME LOAN MTG SER 2769 CL	172,791	182,122
501,084 SHS	FEDERAL NATIONAL MORTGAGE ASSN #697454	141,325	149,810
1,618,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN TR 1993-032 CL	127,772	130,589
770,000 SHS	FEDERAL HOME LOAN MTG #D96094	415,164	429,313
3,952,810 SHS	FEDL HOME LN MTG CRP POOL #N30182	237,744	240,338
834,000 SHS	FEDERAL HOME LOAN MTG SER 3107 CL	311,167	312,524
550,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #255232	275,122	281,290
145,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2004-053	150,714	153,294
420,000 SHS	FEDERAL HOME LOAN MTG SER 2575 CL	340,046	354,305
305,000 SHS	FEDERAL HOME LOAN MTG #C91006	222,432	230,155
163,000 SHS	FEDERAL HOME LOAN MTG SER 3138	52,559	54,055
275,000 SHS	GOVY NATL MTG ASSN II POOL #608545	161,075	168,486
880,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #489795	70,695	75,249
800,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #561213	40,614	36,755
500,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #629369	85,126	88,410
286,420 SHS	FEDERAL NATIONAL MORTGAGE ASSN #745101	103,164	109,165
1,300,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN #357231	138,309	145,158
1,165,000 SHS	FEDERAL NATIONAL MORTGAGE ASSN SER 2003-025	180,112	190,246
	TOTAL US GOVERNMENT OBLIGATIONS	**14,887,325**	**15,320,438**
STATE AND MUNICIPAL BONDS			
50,000 SHS	MICHIGAN ST STRATEGIC FD LTD	(22,788)	
500,000 SHS	OAKLAND CNTY MICH GO LTD TAX NTS	501,550	501,385
135,000 SHS	KANSAS ST DEV FIN AUTH REV	135,174	133,556
250,000 SHS	DE WITT MICH PUB SCHS REF	250,317	245,108
250,000 SHS	LINCOLN MICH CONS SCH DIST	250,317	247,945
250,000 SHS	CROSWELL & LEXINGTON MICH CMNTY SCHS SCH	250,317	242,590
250,000 SHS	BELDING MICH AREA SCHS REF BDS	250,317	243,422
300,000 SHS	MAINE FIN AUTH WASTE MTR OIL REV	300,380	304,203
	TOTAL STATE AND MUNICIPAL BONDS	**1,915,584**	**1,918,209**
CORPORATE STOCK			
4,400 SHS	ACCENTURE LTD BERMUDA CL A	121,588	182,688
5,600 SHS	RECKITT BENCKISER GROUP PLC	200,283	303,441
4,100 SHS	AMERISOURCE BERGEN CORP	88,130	106,887

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
3,300 SHS	AMGEN INC AVG UNIT PRICE TRANSX	222,880	186,681
2 SHS	BERKSHIRE HATHAWAY INC	168,849	198,400
7,700 SHS	CVS CORP	212,558	248,017
11,000 SHS	CISCO SYSTEMS INC	189,152	263,340
4,640 SHS	DIRECTV COM CL A	21,880	154,744
4,000 SHS	ENSCO INTL INC	212,469	159,760
3,800 SHS	GLAXOSMITHKLINE PLC	189,135	160,550
7,400 SHS	INTEL CORP	191,238	150,960
3,300 SHS	JOHNSON & JOHNSON	192,904	212,553
5,800 SHS	LIBERTY MEDIA HLDG CORP INTERACTIVE	151,944	62,872
1,160 SHS	LIBERTY MEDIA HLDG CORP CAP	6,078	27,701
464 SHS	LIBERTY MEDIA CORP NEW LIBERTY STARZ	2,431	21,414
6,600 SHS	LOWES COS INC	186,687	154,374
5,600 SHS	MOODYS CORP	265,756	150,080
4,000 SHS	NYSE EURONEXT COM	203,236	101,200
4,200 SHS	NORTHERN TRUST CORP	176,609	220,080
3,800 SHS	NOVARTIS AG	182,607	206,834
5,500 SHS	OMNICOM GROUP INC	215,693	215,325
15,300 SHS	ORACLE CORP	185,199	375,462
4,826 SHS	PFZEIR	85,227	87,785
8,600 SHS	ROBERT HALF INTL INC	202,001	229,878
9,000 SHS	TEVA PHARMACEUTICAL INDUSTRIES	280,458	505,620
2,400 SHS	3M CO	182,157	198,408
5,800 SHS	UNITEDHEALTH GROUP INC	267,997	176,784
5,950 SHS	VIACOM INC	205,546	176,893
6,600 SHS	WEIGHT WATCHERS	176,227	192,456
4,800 SHS	WESTERN UNION CO	92,453	90,480
1 SHS	BLACKROCK PFD INCOME STRATEGIES	25,000	25,000
1,500 SHS	ESCROW CONSECO FIN TOPRS 2ND		
5 SHS	NICHOLAS APPLEGATE CONV & INCOME	125,002	93,435
3 SHS	NICHOLAS APPLEGATE CONV & INCOME	75,001	75,000
7,500 SHS	ABBOTT LABS FM	411,900	404,925
7,500 SHS	ADOBE SYSTEMS INC	278,438	275,850
12,500 SHS	AETNA INC FM	529,063	396,250
7,500 SHS	AFLAC INC	492,488	346,875
325 SHS	AMER INTL GROUP INC	339,123	9,744
1,060 SHS	AOL INC	26,356	24,677
30,000 SHS	APPLIED MATERIALS INC	613,500	418,200
26,000 SHS	AT&T INC FM	968,346	728,780

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
34,500 SHS	BANK OF NEW YORK MELLON	1,480,725	964,965
74,000 SHS	BANK OF AMER CORP	2,982,081	1,114,440
2,500 SHS	CAN APRARTMENTPROP REAL ESTATE	40,925	33,370
5,000 SHS	CATERPILLAR INC	388,550	284,950
14,000 SHS	CHEVERON	1,242,360	1,077,860
12,000 SHS	CISCO SYSTEMS INC	297,889	287,280
97,774 SHS	CITIGROUP INC	2,498,382	323,632
5,000 SHS	COCA COLA	302,200	285,000
12,000 SHS	CONOCOPHILLIPS	952,860	612,840
23,500 SHS	CORNING INC	594,310	453,785
5,000 SHS	CVS CAREMARK CORP	205,000	161,050
25,000 SHS	DUKE ENERGY HOLDING CORP	445,990	430,250
2,500 SHS	DUKE REALTY COPR NEW REITS	61,088	30,425
8,750 SHS	EL PASO CORP	149,757	86,012
5,000 SHS	ENERPLUS RESOURCES FD	224,475	114,800
5,000 SHS	FREEPORT-MCMORAN COPPER & GOLD INC	543,025	401,450
49,000 SHS	GENL ELECTRIC	1,807,861	741,370
5,000 SHS	HARTFORD FINCL SERVICES GROUP INC	382,150	116,300
4,500 SHS	HOME DEPOT	129,240	130,185
4,500 SHS	HONEYWELL INTL INC	230,884	176,400
83,000 SHS	INTEL CORP	1,815,625	1,693,200
10,000 SHS	JOHNSON & JOHNSON	658,700	644,100
80,000 SHS	JPMORGAN CHASE & CO	3,672,000	3,333,600
2,500 SHS	KIMBERLY CLARK CORP	162,775	159,275
39,981 SHS	LONGTOP FINANCIAL TECHNOLOGIES	-	1,480,097
354 SHS	MACERICH COMPANY	10,102	12,726
5,000 SHS	MEDTRONIC INC	248,875	219,900
75,000 SHS	MICROSOFT CORP	2,198,250	2,286,000
22,500 SHS	NOBLE CORP ORD	1,208,813	915,750
4,000 SHS	NORFOLK STHN CORP	229,000	209,680
12,500 SHS	ORACLE CORP FM	254,750	306,625
5,000 SHS	PEPSICO INC	358,025	304,000
7,500 SHS	PROCTER & GAMBLE CO	529,013	454,725
7,000 SHS	ROYAL DUTCH SHELL PLC	506,660	420,770
5,000 SHS	SCHLUMBERGER LTD NETHERLANDS ANTILL	463,750	325,450
5,000 SHS	SIMON PPTY GROUP INC SBI FM	515,431	418,711
11,250 SHS	SPECTRA ENERGY COPR	267,132	230,737
42,500 SHS	TELEFFONOS DE MEXICO	816,638	704,650
14,250 SHS	TEVA PHARMACEUTICALS INC	663,979	800,565

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
30,000 SHS	TEXAS INSTRUMENTS	872,850	781,800
2,928 SHS	TIME WARNER CABLE	102,375	121,190
11,666 SHS	TIME WARNER INC	389,261	339,947
15,000 SHS	US BANCORP	501,075	337,650
6,000 SHS	VERIZON COMMUNICATIONS	209,415	198,780
5,000 SHS	WALT DISNEY CO	157,350	161,250
32,986 SHS	WELLS FARGO & CO	1,350,231	890,292
19,000 SHS	WILLIAMS COS	650,845	400,520
5,000 SHS	3M CO	404,450	413,350
575 SHS	AUSTRALIA AND NEW ZEALAND BANKING	9,683	11,817
1,318 SHS	BHP BILLITON LTD	31,958	51,049
2,396 SHS	BILLABONG INTERNATIONAL	15,326	23,567
5,499 SHS	COCA COLA AMATIL LTD	37,152	56,952
1,120 SHS	NATIONAL AUSTRALIA BANK LTD	24,964	27,565
1,877 SHS	NEWCREST MINING	39,341	59,567
3,831 SHS	QANTAS AIRWAYS LTD	7,011	10,289
4,790 SHS	TELSTRA CORP	11,640	14,758
1,465 SHS	WESTPAC BANKING CORP	28,560	33,293
167 SHS	OMEGA PHARMA	4,326	8,415
800 SHS	GENPACT LTD	7,167	11,920
10,000 SHS	LI & FUNG LTD	33,539	41,595
400 SHS	BARRICK GOLD CORP-CAN	11,868	15,857
1,088 SHS	BARRICK GOLD CORP-US	27,873	42,845
1,900 SHS	CAMECO CORP-CAN	47,358	61,641
1,177 SHS	CAMECO CORP-US	29,416	37,864
1,000 SHS	CANADIAN NATURAL RESOURCES LTD	39,744	72,668
200 SHS	POTASH CORP OF SASKATCHEWAN-CAN	18,703	21,875
150 SHS	POTASH CORP OF SASKATCHEWAN-US	12,735	16,275
500 SHS	ROGERS COMMUNICATION	11,976	15,628
377 SHS	SUNCOR ENERGY INC	11,145	13,312
300 SHS	TORONTO-DOMINION BANK	10,802	18,921
8,000 SHS	TINGYI HOLDING CORP	17,028	19,811
82,000 SHS	BANK OF CHINA LTD	32,245	44,419
200 SHS	NOVO NORDISK	10,546	12,792
78 SHS	NOKIA CORP	1,856	1,002
794 SHS	NOKIA OYJ	11,719	10,153
95 SHS	BNP PARIBAS	4,916	7,613
1,046 SHS	BNP PARIBAS ADR	55,035	41,946
885 SHS	BOUYGUES	35,227	46,212

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
625 SHS	DANONE	32,420	38,374
600 SHS	ESSILOR INTL	25,242	35,910
308 SHS	ESSILOR INTL ADR	7,721	9,225
300 SHS	GDF SUEZ	11,622	13,025
489 SHS	L'AIR LIQUIDE	42,581	58,205
600 SHS	L'OREAL	45,082	67,090
107 SHS	LVMH MOET HENNESSY LOUIS VUITTON	9,842	12,023
819 SHS	PERNOD RICARD	50,215	70,339
300 SHS	PEUGEOT SA	6,234	10,177
265 SHS	TOTAL SA ADR	17,130	16,971
338 SHS	VEOLIA ENVIRONMENT ADR	12,186	11,113
1,164 SHS	VEOLIA ENVIRONMENT	29,722	38,588
100 SHS	VINCI SA	5,052	5,658
700 SHS	VIVENDI UNIVERSAL SA	19,794	20,867
100 SHS	ALLIANZ SE	9,830	12,562
300 SHS	BAYER AG	18,844	24,165
300 SHS	BMW AG	8,561	13,762
102 SHS	LINDE AG	10,130	12,261
200 SHS	METRO AG	9,612	12,300
88 SHS	MUENCHENER RUECK NAMEN VINK	12,749	13,734
800 SHS	SAP AG	28,820	37,937
346 SHS	SAP AG SPON	15,698	16,196
400 SHS	SIEMENS AG	26,921	36,911
4,400 SHS	BANK OF EAST ASIA	13,844	17,507
17,000 SHS	HONG KONG/CHINA GAS	31,828	42,755
6,000 SHS	SHANGRI-LA ASIA	7,834	11,298
3,000 SHS	SUN HUNG KAI PROP	33,774	45,000
1,500 SHS	SWIRE PACIFIC LTD	10,570	18,186
100 SHS	HDFC BANK LTD	4,696	13,008
1,651 SHS	CRH PLC	37,862	45,206
527 SHS	LUXOTTICA GRP	14,542	13,533
300 SHS	CANON INC	9,517	12,595
153 SHS	CANON INC ADR	4,593	6,475
300 SHS	FANUC CO	22,696	27,798
1,000 SHS	JGC CORP	13,909	18,318
320 SHS	KEYENCE CORP	59,680	65,969
600 SHS	MURATA MANUFACTURING CO	26,642	29,634
1,356 SHS	NINTENDO CO LTD	52,288	40,128
400 SHS	SMC CORP	39,940	45,225

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		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
4,100 SHS	SOFTBANK CORP	66,184	95,528
1,700 SHS	SUZUKI MOTOR	23,881	41,617
300 SHS	TERUMO CORP	16,468	18,038
1,000 SHS	TREND MICRO INC	32,653	37,902
180 SHS	SAMSUNG ELEC GDS	19,463	40,518
600 SHS	SES FDR	13,270	13,551
700 SHS	AMERICA MOVIL	20,919	32,886
2,300 SHS	WAL MART DE MEXICO	5,948	10,320
3,000 SHS	JKONINKLIJKE KPN	40,457	50,920
2,107 SHS	ROYAL DUTCH SHELL PLC	124,639	126,652
685 SHS	UNILEVER NV	19,015	22,146
1,325 SHS	SCHLUMBERGER LTD NETHERLANDS ANTILL	60,452	86,244
250 SHS	CARNIVAL CORP	5,486	7,923
1,800 SHS	JERONIMO MARTINS	12,316	18,024
3,000 SHS	DBS GROUP HOLDINGS LTD	17,401	32,886
300 SHS	SASOL SPON	10,569	11,982
961 SHS	BANCO SANTANDER	15,888	15,912
125 SHS	INDITEX	6,658	7,775
853 SHS	HENNES & MAURITZ	51,687	47,379
1,000 SHS	SANDVIK	9,775	12,076
855 SHS	VOLVO	7,285	7,343
690 SHS	HOLCIM LTD	31,643	53,695
537 SHS	NESTLE NAM	23,963	26,077
1,585 SHS	NESTLE SA	54,618	76,917
523 SHS	RICHEMONT CIE	13,124	17,559
440 SHS	ROCHE HOLDING LTD	15,259	18,707
399 SHS	ROCHE HOLDING AG	56,028	67,808
309 SHS	SONOVA HOLDING	27,927	37,488
44 SHS	SWISSCOM	14,434	16,827
175 SHS	TRANSOCEAN LTD	15,713	14,490
700 SHS	TYCO ELECTRONICS LTD	12,461	17,185
200 SHS	ANGLO AMERICAN PLC	8,724	8,754
5,632 SHS	BAE SYSTEMS PLC	31,703	32,603
270 SHS	BAE SYSTEMS ADR	5,855	6,270
4,000 SHS	BG GROUP PLC	62,479	72,555
588 SHS	BHP BILLITON LTD	27,933	37,544
1,300 SHS	DIAGEO PLC	21,393	22,761
792 SHS	HSBC HOLDINGS ADR	47,487	45,215
5,937 SHS	HSBC HOLDINGS UKP	50,067	68,018

THE SAMUEL & JEAN FRANKEL JEWISH HERITAGE FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENT **30-0095016**

		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
1,329 SHS	IMPERIAL TOBACCO	32,927	42,009
2,000 SHS	NATIONAL GRID	22,090	21,918
900 SHS	RECKITT BENCKISER GROUP PLC	37,648	48,786
1,925 SHS	RIO TINTO	56,434	105,451
672 SHS	ROYAL DUTCH SHELL PLC	35,347	39,063
300 SHS	SABMILLER PLC	4,795	8,838
5,100 SHS	SHIRE NPLC	70,057	99,756
1,828 SHS	STANDARD CHARTERED	27,633	46,282
11,500 SHS	TESCO PLC	63,886	79,407
492 SHS	TESCO ADR	10,692	10,202
1,800 SHS	UNILEVER NV	40,074	57,944
500 SHS	ADOBE SYSTEMS INC	17,871	18,390
2,070 SHS	AGILENT TECHNOLOGIES INC	40,234	64,315
700 SHS	AIR PRODUCTS & CHEMICALS	42,678	56,742
1,950 SHS	ALLEGHENY TECHNOLOGIES INC	55,992	87,302
1,100 SHS	ALLERGAN INC	47,171	69,311
1,200 SHS	ALLSTATE CORP	32,808	36,048
500 SHS	AMERICAN MEDICAL SYS HLDGS	5,403	9,645
1,242 SHS	AMERICAN TOWER CORP	37,055	53,667
2,300 SHS	AMERICAN WATER WORKS	44,336	51,543
185 SHS	APPLE INC	24,789	38,985
450 SHS	BAXTER INTERNATIONAL INC	22,500	26,406
12 SHS	BERKSHIRE HATHAWAY INC	34,468	39,432
300 SHS	BEST BUY INC	7,910	11,838
300 SHS	BOEING CO	14,737	16,239
400 SHS	BROADCOM CORP	6,969	12,588
1,100 SHS	CELGENE CORP	53,750	61,248
1,500 SHS	CERNER CORP	61,858	123,660
425 SHS	CHEVRON CORP	28,790	32,721
3,600 SHS	CISCO SYSTEMS INC	62,841	86,184
800 SHS	COCA-COLA CO	36,122	45,600
903 SHS	COMCAST CORP	16,729	14,457
350 SHS	COSTCO WHOLESALE CORP	17,877	20,710
275 SHS	DANAHER CORP	14,370	20,680
1,075 SHS	DAVITA INC	50,677	63,146
1,700 SHS	EBAY INC	26,696	40,001
1,014 SHS	ECOLAB INC	42,516	45,204
1,100 SHS	EDISON INTERNATIONAL	33,623	38,258
800 SHS	EMERSON ELECTRIC CO	26,451	34,080

THE SAMUEL & JEAN FRANKEL JEWISH HERITAGE FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENT **30-0095016**

		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
625 SHS	FEDEX CORP	34,143	52,156
310 SHS	FIRST SOLAR INC	37,495	41,974
150 SHS	FLUOR CORP	5,726	6,756
1,264 SHS	GENERAL ELECTRIC	15,124	19,124
500 SHS	GENERAL MILLS INC	33,713	35,405
750 SHS	GOLDMAN SACHS GROUP	70,871	126,630
165 SHS	GOOGLE INC	58,602	102,297
300 SHS	HANESBRANDS INC	3,469	7,233
550 SHS	HEWLETT-PACKARD CO	18,953	28,331
500 SHS	HUDSON CITY BANCORP INC	6,312	6,865
1,444 SHS	ILLINOIS TOOL WORKS INC	56,159	69,298
700 SHS	INTERNATIONAL BUSINESS MACHINES CORP	66,670	91,630
2,100 SHS	IRON MOUNTAIN INC	51,306	47,796
1,100 SHS	JOHNSON & JOHNSON	61,949	70,851
1,917 SHS	JPMORGAN CHASE & CO	42,487	79,881
400 SHS	JUNIPER NETWORKS INC	10,384	10,668
1,157 SHS	KRAFT FOODS INC	24,437	31,447
4,800 SHS	LOWES COS INC	100,086	112,272
550 SHS	MARATHON OIL CORP	15,238	17,171
800 SHS	MAXIM INTEGRATED PRODS	10,775	16,256
150 SHS	MCDONALDS CORP	8,614	9,366
1,000 SHS	MEDTRONIC INC	31,034	43,980
2,100 SHS	MERCK & CO	58,923	76,734
1,058 SHS	MICROCHIP TECHNOLOGY INC	26,859	30,735
1,398 SHS	MICROSOFT CORP	13,592	42,611
475 SHS	MONSANTO CO	40,243	38,831
544 SHS	NATIONAL INSTRUMENTS CORP	14,569	16,021
200 SHS	NORDSTROM INC	2,479	7,516
300 SHS	NORFOLK STHN CORP	12,209	15,726
550 SHS	NUCOR CORP	22,883	25,658
300 SHS	OMNICOM GROUP INC	7,788	11,745
1,900 SHS	PAYCHEX INC	49,034	58,216
1,275 SHS	PEPSICO INC	67,653	77,520
455 SHS	PHILIP MORRIS INTERNATIONAL INC	2,896	21,926
400 SHS	POLYCOM INC	5,613	9,988
750 SHS	PROCTER & GAMBLE CO	39,659	45,473
3,100 SHS	PROGRESSIVE CORP	45,413	55,769
1,200 SHS	QUALCOMM INC	48,668	55,512
3,400 SHS	SCHWAB CHARLES	61,030	63,988

THE SAMUEL & JEAN FRANKEL JEWISH HERITAGE FOUNDATION
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PART II BALANCE SHEETS - INVESTMENT **30-0095016**

		END OF YEAR BOOK VALUE	END OF YEAR CURRENT MARKET VALUE
500 SHS	SPECTRA ENERGY COPR	7,520	10,255
175 SHS	STRAYER ED INC	35,362	37,191
304 SHS	SYNTHES INC	35,164	39,761
1,250 SHS	TARGET CORP	46,634	60,463
3,100 SHS	THE WALT DISNEY CO	67,915	99,975
755 SHS	UNION PACIFIC CORP	25,330	48,245
325 SHS	UNITED PARCEL SERVICE	16,024	18,645
200 SHS	UNITED TECHNOLOGIES CORP	10,027	13,882
1,300 SHS	UNITEDHEALTH GROUP INC	36,159	39,624
800 SHS	URBAN OUTFITTERS INC	12,327	27,992
500 SHS	VISA INC	32,961	43,730
525 SHS	VULCAN MATERIALS CO	26,730	27,652
200 SHS	WAL-MART STORES INC	10,022	10,690
	TOTAL CORPORATE STOCK	**48,677,052**	**41,919,367**
CORPORATE BONDS			
300,000	NRG ENERGY INC (MERGER 4/2006)	300,000	
50,000	WAL MART STORES INC	56,559	
250,000	NATIONSBANK CORP	265,887	254,423
100,000	MORGAN STANLEY D W DISC	100,000	99,674
150,000	LEHMAN BROTHERS HLDG	152,480	29,250
250,000	GENERAL ELECTRIC CAP CORP MTN BE	250,005	263,563
250,000	GMAC	250,000	210,000
100,000	M&I MARSHALL & ILSLEY BK MIL MTN	99,755	99,092
250,000	GMAC	248,755	244,640
100,000	GE CAPITAL INTERNOTES	100,330	104,371
125,000	US BK NATL ASSN SUB MTNBE	134,243	138,506
60,000	TRUSTSTREET PPTYS INC	64,745	62,047
161,000	JP MORGAN & CO INC	165,807	168,939
250,000	GENERAL ELECTRIC CAP CORP MTN BE	257,485	259,935
250,000	GENERAL ELECTRIC CAP CORP MTN BE	249,567	245,290
120,000	PROTECTIVE LIFE SECD TRS	120,005	108,995
250,000	Protective Life Notes Rate 5 000% matures 6/15/11	250,000	248,045
	TOTAL CORPORATE BONDS	**3,065,622**	**2,536,770**
OTHER INVESTMENTS			
5,000	ENTERPRISE	154,350	157,050
	ABRAMS CAPITAL PARTNERS	7,208,714	7,380,585
	ASP IV ALTERNATIVE INVESTMENTS	1,280,914	1,396,563

THE SAMUEL & JEAN FRANKEL JEWISH HERITAGE FOUNDATION
FORM 990-PF TAX YEAR 2009
PART II BALANCE SHEETS - INVESTMENT **30-0095016**

	END OF YEAR	
	BOOK VALUE	CURRENT MARKET VALUE
AMERICAN SECURITIES PTRS IV LP	1,649,594	1,532,065
BRAHAM PARTNERS II OFFSHORE	5,000,000	4,521,397
CAPITAL PRESERVATION PTRS LLC	5,000,000	5,265,166
CATHAY CAPITAL HOLDINGS LP	1,509,020	229,615
CERBERUS INTERNATIONAL LTD	4,358,582	5,839,094
CITIGROUP INVESTMENTS-CSO LTD	4,000,000	174,919
CITIGROUP INVESTMENTS-GEM VIII	332,868	180,000
CITIGROUP-GRANITE VENTURES II	212,012	240,000
CUMBER INTERNATIONAL SA	2,500,000	1,791,075
HHR ATLAS LTD	3,000,000	3,571,265
HIGH RISE INSTITUTIONAL PARTNER	7,114,039	6,938,699
STYX INTERNATIONAL FUND LTD	3,000,000	3,891,717
MILLENIUM INTERNATIONAL LTD	10,000,000	12,752,406
	56,320,093	**55,861,616**

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STANLEY FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	PRESIDENT AND TRUSTEE 0.00	0.	0.	0.
JEAN FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	VICE PRESIDENT AND TRUSTEE 0.00	0.	0.	0.
STANLEY FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	TREASURER AND TRUSTEE 0.00	0.	0.	0.
JUDITH FRANKEL 2301 WEST BIG BEAVER, SUITE 900 TROY, MI 48084	SECRETARY AND TRUSTEE 0.00	0.	0.	0.
ARTHUR WEISS 27777 FRANKLIN ROAD, SUITE 2500 SOUTHFIELD, MI 48034	ASSISANT SECRETARY 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

STANLEY FRANKEL
JEAN FRANKEL

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

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADAT SHALOM SYNAGOGUE 29901 MIDDLEBELT FARMINGTON HILLS, MI 48336	NONE DISCRETIONARY/SYNERGY SHABBATOT	PUBLIC CHARITY	149,800.
ANTI-DEFAMATION LEAGUE PO BOX 96226 WASHINGTON, DC 200906226	NONE DISCRETIONARY FUND	PUBLIC CHARITY	60,000.
AUXILIARY FOR JEWISH HOME & AGING 6710 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322	NONE CARE FOR THE ELDERLY	PUBLIC CHARITY	1,000.
BRANDEIS UNIVERSITY 415 SOUTH ST WALTHAM, MA 024549110	NONE SUMMER INSTITUTE FOR JEWISH STUDIES	PUBLIC CHARITY	100,000.
CANTOR'S ASSEMBLY 3080 BROADWAY NEW YORK, NY 10027	NONE RELIGIOUS	PUBLIC CHARITY	10,000.
COUNCIL OF ORTHODOX RABBIS 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE RELIGIOUS	PUBLIC CHARITY	140,000.
FRANKEL CENTER FOR JUDIAC STUDIES 202 S THAYER ST ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	150,000.
FRESH AIR SOCIETY 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301	NONE EDUCATIONAL	PUBLIC CHARITY	150,000.

HILLEL OF METRO DETROIT 5521 GOLLEN MALL DETROIT, MI 48202	NONE RELIGIOUS AND EDUCATIONAL	PUBLIC CHARITY	98,476.
JARC - 30301 NORTHWESTERN HIGHWAY, SUITE 100 FARMINGTON HILLS, MI 48334	NONE DISABLED PERSONS	PUBLIC CHARITY	10,000.
JEWISH COMMUNITY CENTER 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE DISTINGUISHED SPEAKERS / TODDLER PLAYGROUND	PUBLIC CHARITY	64,020.
JEWISH FEDERATION OF METRO DETROIT 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE SCHOLARSHIPS/2008 CAMPAIGN	PUBLIC CHARITY	150,695.
JEWISH HOSPICE & CHAPLAINCY NETWORK 24123 GREENFIELD SOUTHFIELD, MI 48075	NONE ELDERLY CARE	PUBLIC CHARITY	50,000.
JEWISH THEOLOGICAL SEMINARY 3080 BROADWAY NEW YORK, NY 10027	NONE RELIGIOUS AND EDUCATIONAL	PUBLIC CHARITY	10,000.
NATIONAL YIDDISH BOOK CENTER 1021 WEST STREET AMHERST, MA 01002	NONE EDUCATIONAL	PUBLIC CHARITY	3,000.
NCSJ 2020 K STREET WASHINGTON, DC 20006	NONE EDUCATIONAL	PUBLIC CHARITY	10,000.
THE DAVID PROJECT PO BOX 52390 BOSTON, MA 02205	NONE EDUCATIONAL	PUBLIC CHARITY	100,000.
UNITED JEWISH FOUNDATION 6600 WEST MAPLE WEST BLOOMFIELD, MI 48322	NONE RELIGIOUS	PUBLIC CHARITY	160,000.

UNIVERSITY OF MICHIGAN HILLEL 1429 HILL STREET ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	50,000.
V HECHZAKTA BO 220 W CONGRESS, SUITE 500 DETROIT, MI 48226	NONE EDUCATIONAL	PUBLIC CHARITY	348,000.
YAD EZRA 26641 HARDING OAK PARK, MI 48237	NONE RELIGIOUS	PUBLIC CHARITY	94,000.
YCT RABBINICAL SCHOOL RABBINICAL SCHOOL MANHATTAN, NY 10001	NONE RELIGIOUS	PUBLIC CHARITY	10,000.
YESHIVA BETH YEHUDAH 15751 LINCOLN DRIVE SOUTHFIELD, MI 48076	NONE RELIGIOUS	PUBLIC CHARITY	1151000.
AISH HUNTINGTON WOODS 25725 COOLIDGE HWY OAK PARK, MI 48237	NONE EDUCATIONAL	PUBLIC CHARITY	5,000.
AMERICAN ISRAEL EDUCATION FUND 2301 BIG BEAVER, SUITE 900 TROY, MI 48084	NONE EDUCATIONAL	PUBLIC CHARITY	610,000.
B'NAI B'RITH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301	NONE SENIOR HOUSING	PUBLIC CHARITY	1,000.
CHABAD-LUBAVITCH 770 EASTERN PARKWAY BROOKLYN, NY 11213	NONE RELIGIOUS	PUBLIC CHARITY	10,000.
HEBREW BENEVOLENT SOCIETY 26640 GREENFIELD OAK PARK, MI 48237	NONE FUNERAL SERVICES	PUBLIC CHARITY	10,000.

JEWISH HOME & AGING SERVICES 6710 WEST MAPLE ROAD WEST BLOOMFIELD, MI 48322	NONE HOUSING	PUBLIC CHARITY	25,000.
JEWISH WELFARE FEDERATION 31505 GRAND RIVER, BOX 14-B FARMINGTON, MI 48336	NONE RELIGIOUS	PUBLIC CHARITY	500,000.
MIRIAM'S WELL -- BE'ER MIRIAM 13 SIMMONS STREET SAUGERTIES, NY 12477	NONE RELIGIOUS	PUBLIC CHARITY	110,000.
UNIVERSITY OF MICHIGAN FRANKEL INSTITUTE 205 SOUTH THAYER STREET ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	2250000.
UNIVERSITY OF MICHIGAN YIDDISH PROGRAM ANN ARBOR, MI 48104	NONE EDUCATIONAL	PUBLIC CHARITY	25,000.
YOUNG ISRAELS OF SOUTHFIELD 27705 LAHSER SOUTHFIELD, MI 48034	NONE RELIGIOUS	PUBLIC CHARITY	50,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			6,665,991.