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 ACKERMAN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
280 EAST 96TH STREET | 350

City or town, state, and ZIP code
INDIANAPOLIS, IN 46240

A **Employer identification number**
35-6567579

B Telephone number
(317)663-0205

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,354,226.

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

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

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			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	186,437.	186,437.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<1,153,820.>			
	b	Gross sales price for all assets on line 6a 3,186,655.				
	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	<33,676.>	0.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	<1,001,059.>	186,437.		
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	8,080.	0.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	11,118.	840.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	110,383.	110,383.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	129,581.	111,223.		0.
	25	Contributions, gifts, grants paid	400,500.			400,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	530,081.	111,223.		400,500.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<1,531,140.>			
	b	**Net investment income** (if negative, enter -0-)		75,214.		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	178,192.	20,468.	20,468.
	2	Savings and temporary cash investments	467,058.	478,321.	478,321.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	1,966,034.	1,662,968.	1,582,025.
	c	Investments - corporate bonds STMT 9	1,470,564.	1,385,236.	1,409,927.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	4,604,704.	4,606,661.	4,628,793.
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	212,398.	212,398.	234,692.
	16	**Total assets** (to be completed by all filers)	8,898,950.	8,366,052.	8,354,226.
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 ▶ ☒ 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	8,898,950.	8,366,052.	
	30	**Total net assets or fund balances**	8,898,950.	8,366,052.	
	31	**Total liabilities and net assets/fund balances**	8,898,950.	8,366,052.	

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	8,898,950.
2	Enter amount from Part I, line 27a	2	<1,531,140.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	999,752.
4	Add lines 1, 2, and 3	4	8,367,562.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,510.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,366,052.

Form **990-PF** (2009)

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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				
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	3,186,655.		4,340,475.	<1,153,820.>

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				<1,153,820.>

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 <1,153,820.>

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	412,025.	9,072,981.	.045412
2007	436,584.	9,781,674.	.044633
2006	417,710.	9,200,849.	.045399
2005	349,628.	8,372,392.	.041760
2004	362,320.	7,814,817.	.046363

2	**Total** of line 1, column (d)	2	.223567
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	.044713
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,381,566.
5	Multiply line 4 by line 3	5	330,052.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	752.
7	Add lines 5 and 6	7	330,804.
8	Enter qualifying distributions from Part XII, line 4	8	400,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	752.
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	752.
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	752.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	47,021.		
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	47,021.
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	46,269.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 800. **Refunded** ▶			11	45,469.

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?	2		X
	If "Yes," attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
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?	7	X	
	If "Yes," complete Part II, col. (c), and Part XV.			
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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 ▶ ACKERMANFOUNDATION.ORG

14 The books are in care of ▶ JAMES F. ACKERMAN Telephone no.▶317-228-5070

Located at ▶280 EAST 96TH STREET NO. 350, INDIANAPOLIS, IN ZIP+4 ▶46240

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

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

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

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

Form **990-PF** (2009)

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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
JAMES F. ACKERMAN 280 EAST 96TH STREET, SUITE 350 INDIANAPOLIS, IN 46240	TRUSTEE 0.00	0.	0.	0.
JOHN F. ACKERMAN 13013 BRIGHTON LANE CARMEL, IN 46032	TRUSTEE 0.00	0.	0.	0.

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

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

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

Form **990-PF** (2009)

923551
02-02-10

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.

Form **990-PF** (2009)

923561
02-02-10

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	6,621,302.
b	Average of monthly cash balances	1b	637,982.
c	Fair market value of all other assets	1c	234,692.
d	**Total** (add lines 1a, b, and c)	1d	7,493,976.
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	7,493,976.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,410.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,381,566.
6	**Minimum investment return**. Enter 5% of line 5	6	369,078.

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	369,078.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	752.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	752.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	368,326.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	368,326.
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	368,326.

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	400,500.
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	400,500.
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	752.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	399,748.

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				368,326.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			396,757.	
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: ▶ $ 400,500.				
a Applied to 2008, but not more than line 2a			396,757.	
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				3,743.
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				364,583.
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				

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).)

JAMES F. ACKERMAN

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:

SEE STATEMENT 12

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 13				
Total			▶ 3a	400,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	186,437.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<1,153,820.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a SEE STATEMENT 14		<33,676.>			
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		<33,676.>		<967,383.>	0.

13 Total Add line 12, columns (b), (d), and (e) 13 <1,001,059.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Ackerman 9-29-10 TRUSTEE

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature Date 9/22/10 Check if self-employed ▶ ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶ KSM BUSINESS SERVICES, INC.
P.O. BOX 40857
INDIANAPOLIS, IN 46240-0857

EIN ▶

Phone no. (317) 580-2000

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	HORIZON - SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
b	STEINBERG - SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
c	PIMCO - SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
d	STIFEL BOND FUND - SHORT TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
e	FROM INTERNATIONAL VALUE FUND, LLC - SHORT TERM	P	VARIOUS	VARIOUS
f	FROM SEAMANS GLOBAL BOND FUND, LLC - SHORT TERM	P	VARIOUS	VARIOUS
g	FROM KC PARTNERS FUND, L.P. - SHORT TERM	P	VARIOUS	VARIOUS
h	FROM KC PARTNERS FUND, L.P. - LONG TERM	P	VARIOUS	VARIOUS
i	HORIZON - SEE ATTACHED - LONG TERM	P	VARIOUS	VARIOUS
j	STEINBERG - SEE ATTACHED - LONG TERM	P	VARIOUS	VARIOUS
k	PIMCO - LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
l	STIFEL BOND FUND - LONG TERM - SEE ATTACHED	P	VARIOUS	VARIOUS
m	FROM INTERNATIONAL VALUE FUND, LLC - LONG TERM	P	VARIOUS	VARIOUS
n	FROM SEAMANS GLOBAL BOND FUND, LLC - LONG TERM	P	VARIOUS	VARIOUS
o	FROM TRAPEZA PARTNERS L.P. - LONG TERM	P	VARIOUS	VARIOUS

	(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	15,457.		26,259.	<10,802.>
b	51,772.		81,326.	<29,554.>
c	178,404.		162,417.	15,987.
d	244,782.		245,202.	<420.>
e	27,160.			27,160.
f	1,262.			1,262.
g	35,250.			35,250.
h			3,531.	<3,531.>
i	98,292.		212,783.	<114,491.>
j	234,660.		417,385.	<182,725.>
k	480,966.		634,148.	<153,182.>
l	531,000.		531,000.	0.
m			355,251.	<355,251.>
n			429.	<429.>
o			123,199.	<123,199.>

	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				<10,802.>
b				<29,554.>
c				15,987.
d				<420.>
e				27,160.
f				1,262.
g				35,250.
h				<3,531.>
i				<114,491.>
j				<182,725.>
k				<153,182.>
l				0.
m				<355,251.>
n				<429.>
o				<123,199.>

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	

THE ACKERMAN FOUNDATION

CONTINUATION FOR 990-PF, PART IV
35-6567579 PAGE 2 OF 2

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	FROM CV FUND INVESTORS, LLC - LONG TERM	P	VARIOUS	VARIOUS
b	TRAPEZA PARTNERS L.P. - SALE	P	VARIOUS	VARIOUS
c	ARCHEPELAGO - SALE	P	VARIOUS	VARIOUS
d	FROM INTERNATIONAL VALUE FUND, LLC - COLLECTIBLES	P	VARIOUS	VARIOUS
e	FROM KC PARTNERS FUND, L.P. - COLLECTIBLES	P	VARIOUS	VARIOUS
f				
g				
h				
i				
j				
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			47,546.	<47,546.>
b	103,376.			103,376.
c	1,178,062.		1,499,999.	<321,937.>
d	5,400.			5,400.
e	812.			812.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<47,546.>
b				103,376.
c				<321,937.>
d				5,400.
e				812.
f				
g				
h				
i				
j				
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	<1,153,820.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

J & J Advisors Inc
8910 Purdue Road Suite 690
Indianapolis, IN 46268

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Bond Acct # Bond -Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Sterling Savings Bank Spokane WA CTF D 01/09/2009 4 50%	01/02/2008	01/09/2009	75,000 000	75,000 00	75,000 00				
First Bank Georgia Thomson GA CTF DEP 01/12/2009 3 80%	12/08/2006	01/12/2009	25,000 000	25,000 00	25,000 00				
Orion Bank Naples FL 01/14/2009 4 50%	01/02/2008	01/14/2009	75,000 000	75,000 00	75,000 00				
Centennial Bank Kinglsnd AR CTF DEP FD 02/04/2009 4 00%	03/20/2008	02/04/2009	15,000 000	15,000 00	15,000.00				
Fedl Home Loan Bank Bond 08/13/2013 4 05%	01/31/2008	02/13/2009	50,000 000	50,000 00	50,000.00				
Hartford Financial Svcs Group Inc SR Notes 06/15/2010 7 90%	02/02/2009	02/25/2009	10,000 000	9,782 00	10,202 00	-420 00		-420 00	
Fedl Home Loan Bank Bond 02/27/2012 3 80%	02/21/2008	02/27/2009	50,000 000	50,000 00	50,000 00				
Private Bank & Trus tCo Chicago IL 03/30/2009 3 40%	03/20/2008	03/30/2009	75,000 000	75,000 00	75,000 00				
Beal Bank Nevada Las Vegas NV 05/26/2009 2 70%	11/20/2008	05/26/2009	60,000 000	60,000 00	60,000 00				
Atlantic Stewardship BK Midland Park NJ 06/03/2009 2 65%	11/20/2008	06/03/2009	60,000 000	60,000 00	60,000 00				
Pacific Capital Bank NA Santa Barbara CA 06/03/2009 4 25%	05/30/2006	06/03/2009	16,000 000	16,000 00	16,000.00				
Fedl Home Loan Bank Bond 06/11/2013 4 25%	05/29/2008	06/11/2009	75,000 000	75,000 00	75,000 00				
Amcore Bank Na Rockford IL 07/17/2009 5 55%	09/09/2008	07/17/2009	50,000 000	50,000 00	50,000.00				
Fireside Thrift Co Pleasanton CA CTF Dep 09/15/2009 3 70%	05/30/2006	09/15/2009	25,000 000	25 000 00	25,000.00				

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Bond   Acct # Bond -Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Goldman Sachs Group Inc Medium Term No 02/12/2009 7 35%	02/12/2009	10/01/2009	50,000 000	50,000 00	50,000.00				
Genl Electric Cap Corp Internotes B/E SEM 10/15/2009 3 50%	05/30/2006	10/15/2009	10,000 000	10,000 00	10,000.00				
GMAC Automotive Bank Midvalue UT CTF 10/20/2009 4 05%	05/17/2006	10/20/2009	35,000 000	35,000 00	35,000.00				
R G Premier Bank HATO Rey PR DEP FDI 11/17/2009 5 05%	12/08/2006	11/17/2009	5,000 000	5,000 00	5,000.00				
DMB Community Bank Deforest WI CTF D 12/16/2009 4 60%	12/08/2006	12/16/2009	15,000 000	15,000 00	15,000.00				
Short Term Gains				244,782 00	245,202.00	-420.00			
Long Term Gains Post-5/5				531,000 00	531,000 00				
Total Long Gains				531,000 00	531,000.00				
Total (Sales)				775,782 00	776,202.00	-420.00		- 420.00	
Total Gains						-420.00		-420 00	

J & J Advisors Inc
8910 Purdue Road Suite 690
Indianapolis IN 46268

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Allegheny Energy Inc	04/12/2005	03/27/2009	235 000	5,525 56	5,199 37		326 19	326 19	326 19
Allegheny Energy Inc	03/28/2006	03/27/2009	163 000	3,832 63	5,680 55		-1,847 92	-1,847 92	-1,847 92
			398 000	9,358 19	10,879 92		-1,521 73	-1,521 73	-1,521 73
RRI Energy Inc	02/08/2007	03/27/2009	1,279 000	4,230 13	20,041 80		-15,811 67	-15,811 67	-15,811 67
Time Warner Inc	08/07/2008	03/27/2009	1,589 000	13,792 91	23 248 66	-9,455 75		-9,455 75	
Time Warner Inc	08/19/2008	03/27/2009	188 000	1,631 89	2,957 90	-1,326 01		-1,326 01	
			1,777 000	15,424 80	26,206 56	-10,781 76		-10,781 76	
Time Warner Cable Inc	08/19/2008	04/02/2009	0 782	7 23	36 43	-29 20		-29 20	
Time Warner Inc	08/19/2008	04/17/2009	0 333	20 11	11 82	8 29		8 29	
CMS Energy Corp	02/08/2007	04/28/2009	595 000	7,111 90	10,454 15		-3,342 25	-3,342 25	-3,342 25
CMS Energy Corp	02/08/2007	05/05/2009	458 000	5,589 01	8,047 06		-2,458 05	-2,458 05	-2,458 05
NV Energy Inc	02/08/2007	06/03/2009	2,552 000	25,323 86	44,838 64		-19,514 78	-19,514 78	-19,514 78
RMR Asia Pacific Real Estate Fund	02/12/2009	06/18/2009	0 311	0 00	3 88	-3 88		-3 88	
UCBH Holdings Inc	02/08/2007	07/22/2009	480 000	398 53	9,345 60		-8,947 07	-8,947 07	-8,947 07
Pfizer Inc	08/07/2008	09/17/2009	477 000	7,851 21	9,307 75		-1,456 54	-1,456 54	-1,456 54
Washington Post Co Cl B	03/30/2006	09/17/2009	22 000	10,530 68	16,500 00		-5,969 32	-5 969 32	-5,969 32
MBIA, Inc	08/08/2008	10/19/2009	1,409 000	7 882 30	12 683 39		-4,801 09	-4,801 09	-4,801 09
MBIA, Inc	08/08/2008	10/27/2009	1,223 000	5,503 35	11,009 08		-5,505 73	-5,505 73	-5,505 73
Cathay General Bancorp	02/08/2007	11/04/2009	247 000	1,975 94	8 726 51		-6,750 57	-6 750 57	-6,750 57
Center Financial Corporation CA	02/08/2007	11/10/2009	347 000	1 392 26	7,745 04		-6,352 78	-6,352 78	-6,352 78
Dynegy Inc DEL CL A	02/08/2007	11/10/2009	3,230 000	6,529 60	23,643 60		-17,114 00	-17 114 00	-17,114
East West Bancorp Inc	02/08/2007	11/10/2009	245 000	3 195 84	9 317 11		-6 121 27	-6 121 27	-6,121 27
Hanmi Financial Corp	02/08/2007	11/10/2009	450 000	572 16	9 318 60		-8 746 44	-8 746 44	-8 746 44

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Horizon Acct # Horizon - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
America Online Inc	08/19/2008	12/09/2009	0 090	0 00	2 31		-2 31	-2 31	-2 31
America Online Inc	08/19/2008	12/23/2009	36 000	844 71	922 39		-77 68	-77 68	-77 68
Other - ST				5	5				
Other - LT				2	2				
Short Term Gains				15,457 14	26,263 69	-10,806 55			
Long Term Gains Post-5/5				98,291 67	212,784 95		-114,493 28		
Total Long Gains				98,291 67	212,784 95				-114,493 28
Total (Sales)				113,748 81	239,048 64	-10,806 55	-114,493 28	-125,299 83	-114,493 28
Total Gains						**-10,806.55**	**-114,493.28**	**-125,299.83**	**-114,493.28**

February 19, 2010

J & J Advisors Inc
8910 Purdue Road Suite 690
Indianapolis IN 46268

Realized Gains and Losses
From 01/01/2009 to 12/31/2009

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel
The Ackerman Foundation
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Ingersoll Rand	11/12/2007	01/13/2009	400 000	7,373 83	19,811 36		-12,437 53	-12,437 53	-12,437 53
Ingersoll Rand	06/02/2008	01/13/2009	400 000	7,373 84	17,316 00	-9,942 16		-9,942 16	
			800 000	14,747 67	37,127 36	-9,942 16	-12,437 53	-22,379 69	-12,437 53
Horizon Lines Inc	09/13/2006	01/15/2009	200 000	577 71	3,072 92		-2,495 21	-2,495 21	-2,495 21
Horizon Lines Inc	09/28/2006	01/15/2009	200 000	577 72	3,277 76		-2,700 04	-2,700 04	-2,700 04
			400 000	1,155 43	6,350 68		-5,195 25	-5,195 25	-5,195 25
Horizon Lines Inc	10/02/2006	01/16/2009	400 000	1,082 23	6,669 72		-5,587 49	-5,587 49	-5,587 49
Horizon Lines Inc	10/09/2006	01/16/2009	200 000	541 12	3,593 58		-3,052 46	-3,052 46	-3,052 46
			600 000	1,623 35	10,263 30		-8,639 95	-8,639 95	-8,639 95
Abbott Labs	10/23/2007	01/27/2009	100 000	5,420 74	5,210 00		210 74	210 74	210 74
Intl Flavor & Fragrances	03/30/2006	02/05/2009	200 000	6,532 72	6,913 66		-380 94	-380 94	-380 94
Koninklijke Philips Electronics	04/30/2008	02/19/2009	700 000	12,356 40	26,271 77	-13,915 37		-13,915 37	
Marine Harvest ASA	09/25/2006	04/01/2009	200 000	64 82	152 74		-87 92	-87 92	-87 92
Marine Harvest ASA	10/05/2006	04/01/2009	1,800 000	583 37	1,467 54		-884 17	-884 17	-884 17
			2,000 000	648 19	1,620 28		-972 09	-972 09	-972 09
Intl Flavor & Fragrances	03/22/2007	04/28/2009	100 000	3,224 95	4,773 10		-1,548 15	-1,548 15	-1,548 15
Marine Harvest ASA	10/05/2006	05/06/2009	3,000 000	1,403 96	2,445 90		-1,041 94	-1,041 94	-1,041 94
Marine Harvest ASA	10/10/2006	05/06/2009	2,900 000	1,357 16	2 413 38		-1,056 22	-1,056 22	-1,056 22
Marine Harvest ASA	11/01/2006	05/06/2009	4,000 000	1,871 95	3,212 00		-1,340 05	-1,340 05	-1,340 05
Marine Harvest ASA	01/12/2007	05/06/2009	3,800 000	1,778 35	3 626 72		-1,848 37	-1 848 37	-1,848 37
Marine Harvest ASA	01/16/2007	05/06/2009	6,000 000	2,807 94	5 974 80		-3,166 86	-3 166 86	-3,166 86
Marine Harvest ASA	05/09/2007	05/06/2009	2,300 000	1,076 37	2,384 18		-1,307 81	-1,307 81	-1,307 81
			22,000 000	10,295 73	20 056 98		-9,761 25	-9 761 25	-9,761 25
Marine Harvest ASA	05/09/2007	06/05/2009	3,900 000	2,403 90	4,042 74		-1 638 84	-1,638 84	-1,638 84

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Marine Harvest ASA	02/19/2008	06/05/2009	4,100 000	2,527 17	2,096 33		430 84	430 84	430 84
			8,000 000	4,931 07	6,139 07		-1,208 00	-1,208 00	-1,208
Mirant Corp New	06/01/2006	06/25/2009	150 000	2,160 03	3,596 09		-1,436 06	-1,436 06	-1,436 06
Aegean Marine Petroleum Networks Inc	10/03/2008	07/27/2009	300 000	5,305 69	5,400 00	-94 31		-94 31	
Mirant Corp New	06/01/2006	07/27/2009	250 000	4,669 91	5,993 47		-1,323 56	-1,323 56	-1,323 56
Mirant Corp New	06/08/2006	07/27/2009	200 000	3,735 92	4,758 18		-1,022 26	-1,022 26	-1,022 26
			450 000	8,405 83	10,751 65		-2,345 82	-2,345 82	-2,345 82
Mirant Corp New	06/08/2006	07/28/2009	400 000	7,306 21	9,516 36		-2,210 15	-2,210 15	-2,210 15
Thermo Electron Corp	05/09/2006	07/28/2009	350 000	15,437 51	13,503 46		1,934 05	1,934 05	1,934 05
Lions Gate Entertainment Corp New	05/02/2006	08/05/2009	250 000	1,477 46	2,242 50		-765 04	-765 04	-765 04
Lions Gate Entertainment Corp New	05/01/2006	08/06/2009	700 000	4,109 45	6,596 24		-2,486 79	-2,486 79	-2,486 79
Lions Gate Entertainment Corp New	05/02/2006	08/06/2009	100 000	587 06	897 00		-309 94	-309 94	-309 94
			800 000	4,696 51	7,493 24		-2,796 73	-2,796 73	-2,796 73
Keppel Ltd Spons Adr	04/25/2006	08/13/2009	750 000	8,371 06	7,013 25		1,357 81	1,357 81	1,357 81
Delta Petroleum Corp New	06/19/2006	09/11/2009	600 000	2,284 08	8,685 00		-6,400 92	-6,400 92	-6,400 92
Delta Petroleum Corp New	06/21/2006	09/11/2009	500 000	1,903 40	7,335 00		-5,431 60	-5,431 60	-5,431 6
Delta Petroleum Corp New	06/22/2006	09/11/2009	500 000	1,903 40	7,276 50		-5,373 10	-5,373 10	-5,373 1
Delta Petroleum Corp New	12/21/2006	09/11/2009	100 000	380 68	2,375 44		-1,994 76	-1,994 76	-1,994 76
Delta Petroleum Corp New	12/22/2006	09/11/2009	100 000	380 68	2,329 00		-1,948 32	-1,948 32	-1,948 32
Delta Petroleum Corp New	12/26/2006	09/11/2009	100 000	380 68	2,310 39		-1,929 71	-1,929 71	-1,929 71
Delta Petroleum Corp New	12/29/2006	09/11/2009	100 000	380 68	2,325 46		-1,944 78	-1,944 78	-1,944 78
Delta Petroleum Corp New	01/03/2007	09/11/2009	150 000	571 02	3,338 60		-2,767 58	-2,767 58	-2,767 58
			2,150 000	8,184 62	35,975 39		-27,790 77	-27,790 77	-27,790 77
Thermo Electron Corp	05/10/2006	09/15/2009	50 000	2,297 12	1 931 35		365 77	365 77	365 77
Keppel Ltd Spons Adr	04/25/2006	09/16/2009	350 000	4,080 90	3,272 85		808 05	808 05	808 05
Keppel Ltd Spons Adr	04/27/2006	09/16/2009	50 000	582 98	468 98		114 00	114 00	114
			400 000	4,663 88	3 741 83		922 05	922 05	922 05
Rowan Companies Inc	03/05/2007	09/16/2009	100 000	2 392 95	3 032 10		-639 15	-639 15	-639 15
Rowan Companies Inc	03/06/2007	09/17/2009	50 000	1,174 40	1 514 50		-340 10	-340 10	-340 1

Realized Gains and Losses
From 01/01/2009 to 12/31/2009

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Delta Petroleum Corp New	01/03/2007	09/22/2009	150 000	313 49	3,338 59		-3,025 10	-3,025 10	-3,025 1
Delta Petroleum Corp New	01/04/2007	09/22/2009	200 000	417 99	4,362 72		-3,944 73	-3,944 73	-3,944 73
Delta Petroleum Corp New	01/22/2007	09/22/2009	100 000	208 99	2,124 55		-1,915 56	-1,915 56	-1,915 56
Delta Petroleum Corp New	01/25/2007	09/22/2009	100 000	208 99	2,085 95		-1,876 96	-1,876 96	-1,876 96
Delta Petroleum Corp New	02/12/2007	09/22/2009	200 000	417 99	4,317 68		-3,899 69	-3,899 69	-3,899 69
Delta Petroleum Corp New	02/22/2007	09/22/2009	200 000	417 99	4,215 00		-3,797 01	-3,797 01	-3,797 01
Delta Petroleum Corp New	03/22/2007	09/22/2009	100 000	208 99	2,147 90		-1,938 91	-1,938 91	-1,938 91
Delta Petroleum Corp New	04/20/2007	09/22/2009	100 000	208 99	2,058 95		-1,849 96	-1,849 96	-1,849 96
Delta Petroleum Corp New	04/23/2007	09/22/2009	200 000	417 99	4,158 00		-3,740 01	-3,740 01	-3,740 01
Delta Petroleum Corp New	08/14/2008	09/22/2009	800 000	1,671 96	14,121 84		-12,449 88	-12,449 88	-12,449 88
Delta Petroleum Corp New	09/09/2008	09/22/2009	300 000	626 98	4,216 59		-3,589 61	-3,589 61	-3,589 61
Delta Petroleum Corp New	11/06/2008	09/22/2009	100 000	208 99	675 39	-466 40		-466 40	
Delta Petroleum Corp New	11/10/2008	09/22/2009	1,400 000	2,925 95	8,834 56	-5,908 61		-5,908 61	
Delta Petroleum Corp New	02/06/2009	09/22/2009	100 000	208 99	526 00	-317 01		-317 01	
Delta Petroleum Corp New	05/08/2009	09/22/2009	450 000	940 47	740 61	199 86		199 86	
			4,500 000	9,404 75	57,924 33	-6,492 16	-42,027 42	-48,519 58	-42,027 42
Delta Petroleum Corp New	05/08/2009	09/22/2009	4,050 000	7,726 80	6,665 49	1,061 31		1,061 31	
Rowan Companies Inc	03/06/2007	09/22/2009	50 000	1,153 68	1,514 50		-360 82	-360 82	-360 82
Lions Gate Entertainment Corp New	05/02/2006	09/23/2009	50 000	333 75	448 50		-114 75	-114 75	-114 75
Lions Gate Entertainment Corp New	06/13/2006	09/23/2009	200 000	1,335 00	1,770 36		-435 36	-435 36	-435 36
Lions Gate Entertainment Corp New	07/05/2006	09/23/2009	300 000	2,002 52	2,576 82		-574 30	-574 30	-574 3
Lions Gate Entertainment Corp New	07/06/2006	09/23/2009	200 000	1,335 00	1,718 00		-383 00	-383 00	-383
Lions Gate Entertainment Corp New	07/11/2006	09/23/2009	250 000	1,668 75	2,149 43		-480 68	-480 68	-480 68
			1,000 000	6,675 02	8,663 11		-1,988 09	-1,988 09	-1,988 09
Delta Petroleum Corp New	05/08/2009	09/24/2009	550 000	995 47	905 19	90 28		90 28	
Lions Gate Entertainment Corp New	07/11/2006	09/24/2009	50 000	319 74	429 88		-110 14	-110 14	-110 14
Lions Gate Entertainment Corp New	10/25/2006	09/24/2009	800 000	5,115 78	8,151 04		-3,035 26	-3,035 26	-3,035 26
Lions Gate Entertainment Corp New	11/10/2006	09/24/2009	200 000	1,278 95	2 056 00		-777 05	-777 05	-777 05
Lions Gate Entertainment Corp New	01/25/2007	09/24/2009	400 000	2,557 89	4,257 04		-1,699 15	-1,699 15	-1,699 15
Lions Gate Entertainment Corp New	06/18/2007	09/24/2009	50 000	319 74	562 30		-242 56	-242 56	-242 56
			1,500 000	9,592 10	15,456 26		-5,864 16	-5 864 16	-5,864 16
Delta Petroleum Corp New	05/08/2009	09/25/2009	1,150 000	2,109 96	1,892 67	217 29		217 29	
Calpine Corporation	02/08/2008	09/28/2009	350 000	4,096 36	5,754 39		-1,658 03	-1 658 03	-1,658 03
Delta Petroleum Corp New	05/08/2009	09/28/2009	550 000	1,011 97	905 19	106 78		106 78	
News Corp Class A	05/08/2006	09/28/2009	600 000	7 120 07	10 614 00		-3,493 93	3 493 93	-3,493 93

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Calpine Corporation	02/08/2008	09/30/2009	450 000	5,159 43	7,398 49		-2,239 06	-2,239 06	-2,239 06
Delta Petroleum Corp New	05/08/2009	09/30/2009	3,400 000	5,956 98	5,595 72	361 26		361 26	
Aegean Marine Petroleum Networks Inc	10/03/2008	10/05/2009	250 000	5,322 49	4,500 00		822 49	822 49	822 49
Aegean Marine Petroleum Networks Inc	10/03/2008	10/08/2009	100 000	2,105 95	1,800 00		305 95	305 95	305 95
Calpine Corporation	05/30/2008	10/14/2009	400 000	4,687 47	9,180 00		-4,492 53	-4,492 53	-4,492 53
Abbott Labs	10/23/2007	10/15/2009	300 000	15,489 89	15,630 00		-140 11	-140 11	-140 11
Abbott Labs	10/26/2007	10/15/2009	100 000	5,163 29	5,412 63		-249 34	-249 34	-249 34
			400 000	20,653 18	21,042 63		-389 45	-389 45	-389 45
Ingersoll Rand	06/09/2008	10/15/2009	50 000	1,716 57	2,014 81		-298 24	-298 24	-298 24
Ingersoll Rand	06/09/2008	10/15/2009	100 000	3,433 15	4,108 68		-675 53	-675 53	-675 53
			150 000	5,149 72	6,123 49		-973 77	-973 77	-973 77
Keppel Ltd Spons Adr	04/27/2006	10/15/2009	200 000	2,409 94	1,875 90		534 04	534 04	534 04
Keppel Ltd Spons Adr	07/07/2006	10/15/2009	50 000	602 48	466 04		136 44	136 44	136 44
			250 000	3,012 42	2,341 94		670 48	670 48	670 48
Keppel Ltd Spons Adr	04/27/2006	10/19/2009	150 000	1,814 95	1,406 92		408 03	408 03	408 03
Keppel Ltd Spons Adr	07/07/2006	10/22/2009	150 000	1,766 95	1,398 12		368 83	368 83	368 83
Denison Mines Corp	04/25/2007	10/27/2009	200 000	310 23	2,488 30		-2,178 07	-2,178 07	-2,178 07
Denison Mines Corp	06/08/2007	10/27/2009	850 000	1,318 48	11,123 02		-9,804 54	-9,804 54	-9,804 54
			1,050 000	1,628 71	13,611 32		-11,982 61	-11,982 61	-11,982 61
Keppel Ltd Spons Adr	07/07/2006	10/27/2009	600 000	6,951 78	5,592 48		1,359 30	1,359 30	1,359 3
Bunge Limited	06/28/2006	10/28/2009	100 000	5,904 84	4,788 90		1,115 94	1,115 94	1,115 94
Denison Mines Corp	06/08/2007	10/28/2009	50 000	73 14	654 29		-581 15	-581 15	-581 15
Denison Mines Corp	06/25/2007	10/28/2009	400 000	585 06	5,091 48		-4,506 42	-4,506 42	-4,506 42
Denison Mines Corp	01/16/2008	10/28/2009	3,200 000	4,680 52	25,632 00		-20,951 48	-20,951 48	-20,951 48
Denison Mines Corp	08/07/2008	10/28/2009	1,000 000	1,462 66	5,346 00		-3,883 34	-3,883 34	-3,883 34
			4,650 000	6,801 38	36,723 77		-29,922 39	-29,922 39	-29,922 39
Delta Petroleum Corp New	05/08/2009	10/30/2009	3 400 000	4,648 36	5,595 72	-947 36		-947 36	

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Bunge Limited	06/28/2006	11/05/2009	50 000	2,929 71	2,394 45		535 26	535 26	535 26
Ingersoll Rand	06/09/2008	11/05/2009	100 000	3,353 41	4,065 42		-712 01	-712 01	-712 01
Ingersoll Rand	06/09/2008	11/05/2009	150 000	5,030 12	6,044 41		-1,014 29	-1,014 29	-1,014 29
			250 000	8,383 53	10,109 83		-1,726 30	-1,726 30	-1,726 3
Lions Gate Entertainment Corp New	06/18/2007	11/11/2009	50 000	261 96	562 29		-300 33	-300 33	-300 33
Lions Gate Entertainment Corp New	07/05/2007	11/11/2009	700 000	3,667 41	7,683 69		-4,016 28	-4,016 28	-4,016 28
Lions Gate Entertainment Corp New	07/11/2007	11/11/2009	50 000	261 96	552 24		-290 28	-290 28	-290 28
			800 000	4,191 33	8,798 22		-4,606 89	-4,606 89	-4,606 89
News Corp Class A	07/07/2006	12/18/2009	100 000	1,332 96	1,900 00		-567 04	-567 04	-567 04
News Corp Class A	07/10/2006	12/18/2009	200 000	2,665 94	3,818 00		-1,152 06	-1,152 06	-1,152 06
News Corp Class A	07/12/2006	12/18/2009	100 000	1,332 96	1,934 00		-601 04	-601 04	-601 04
News Corp Class A	07/13/2006	12/18/2009	100 000	1,332 96	1,922 00		-589 04	-589 04	-589 04
			500 000	6,664 82	9,574 00		-2,909 18	-2,909 18	-2,909 18
other - ST				1,92	1,92	0		0	
Short Term Gains				51,771.79	81,326.23	-29,554 44			
Long Term Gains Post-5/5				234,659 83	417,384 74		-182,724 91		
Total Long Gains				234,659 83	417,384 74				-182,724 91
Total (Sales)				286,431.62	498,710.97	-29 554 44	-182,724 91	-212,279 35	-182,724 91
Total Gains						**-29,554 44**	**-182,724 91**	**-212,279.35**	**-182,724.91**

February 19 2010

J & J Advisors Inc
8910 Purdue Road, Suite 690
Indianapolis IN 46268

Realized Gains and Losses

From 01/01/2009 to 12/31/2009

Foundation - Mutual Fund Acct # Stifel Mutual Fund
8910 Purdue Road, Ste 690
Indianapolis, IN 46268

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Long Term Gains Post-5/5	Total Gains	Total Long Gains
Pimco All Asset Allocation	10/14/2004	02/13/2009	38,490 980	374,517 23	495,000 00		-120,482 77	-120,482 77	-120,482 77
Pimco All Asset Allocation	12/15/2004	02/13/2009	79 790	776 36	1,050 03		-273 67	-273 67	-273 67
Pimco All Asset Allocation	12/15/2004	02/13/2009	111 261	1,082 57	1,464 20		-381 63	-381 63	-381 63
Pimco All Asset Allocation	12/31/2004	02/13/2009	1,736 702	16,898 11	22,056 11		-5,158 00	-5,158 00	-5,158
Pimco All Asset Allocation	03/29/2005	02/13/2009	215 964	2,101 33	2,706 03		-604 70	-604 70	-604 7
Pimco All Asset Allocation	06/27/2005	02/13/2009	357 910	3,482 46	4,659 99		-1,177 53	-1,177 53	-1,177 53
Pimco All Asset Allocation	09/26/2005	02/13/2009	430 345	4,187 26	5,676 25		-1,488 99	-1,488 99	-1,488 99
Pimco All Asset Allocation	12/16/2005	02/13/2009	24 867	241 96	326 00		-84 04	-84 04	-84 04
Pimco All Asset Allocation	12/16/2005	02/13/2009	176 435	1,716 71	2,313 06		-596 35	-596 35	-596 35
Pimco All Asset Allocation	01/03/2006	02/13/2009	1,480 228	14,402 62	18,843 30		-4,440 68	-4,440 68	-4,440 68
Pimco All Asset Allocation	03/27/2006	02/13/2009	267 227	2,600 12	3,388 44		-788 32	-788 32	-788 32
Pimco All Asset Allocation	06/26/2006	02/13/2009	491 298	4,780 33	6,013 49		-1,233 16	-1,233 16	-1,233 16
Pimco All Asset Allocation	09/25/2006	02/13/2009	548 547	5,337 36	6,950 09		-1,612 73	-1,612 73	-1,612 73
Pimco All Asset Allocation	12/15/2006	02/13/2009	2 584	25 14	33 75		-8 61	-8 61	-8 61
Pimco All Asset Allocation	12/15/2006	02/13/2009	123 169	1,198 43	1,608 59		-410 16	-410 16	-410 16
Pimco All Asset Allocation	12/29/2006	02/13/2009	1,308 916	12,735 75	16,479 25		-3,743 50	-3 743 50	-3,743 5
Pimco All Asset Allocation	01/26/2007	02/13/2009	317 198	3,086 34	4,060 14		-973 80	-973 80	-973 8
Pimco All Asset Allocation	06/25/2007	02/13/2009	502 290	4,887 28	6,399 17		-1,511 89	-1,511 89	-1,511 89
Pimco All Asset Allocation	09/24/2007	02/13/2009	681 117	6,627 27	8,793 22		-2,165 95	-2,165 95	-2,165 95
Pimco All Asset Allocation	12/31/2007	02/13/2009	2,084 460	20,281 80	26,326 73		-6,044 93	-6,044 93	-6,044 93
Pimco All Asset Allocation	03/20/2008	02/13/2009	477 090	4,642 09	6,011 34	-1,369 25		-1,369 25	
Pimco All Asset Allocation	06/23/2008	02/13/2009	489 230	4,760 21	6,071 35	-1,311 14		-1 311 14	
Pimco All Asset Allocation	09/22/2008	02/13/2009	522 021	5,079 26	6,123 31	-1,044 05		-1 044 05	
Pimco All Asset Allocation	12/31/2008	02/13/2009	1,627 305	15,833 68	16,386 96	-553 28		-553 28	
			52,546 934	511,281 67	668,740 80	-4,277 72	-153,181 41	-157,459 13	-153,181 41
Ridgeworth Funds Serx Floating Rate Incom	02/17/2009	12/10/2009	17,320 293	148,088 51	127,823 76	20 264 75		20,264 75	
Short Term Gains				178,403 75	162,416 72	15,987 03			
Long Term Gains Post-5/5				480,966 43	634,147 84		-153,181 41		
Total Long Gains				480,966 43	634,147 84				-153,181 41
Total (Sales)				659 370 18	796,564 56	15 987 03	-153,181 41	-137,194 38	-153,181 41
Total Gains						**15,987 03**	**-153,181 41**	**-137,194 38**	**-153,181 41**

February 19, 2010

J & J Advisors, Inc
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

Income Report

From 01/01/2009 to 12/31/2009

Foundation - Mutual Fund   Acct # Stifel Mutual Fund
8910 Purdue Road, Ste 690
Indianapolis, IN 46268

Dividends: Federal Taxable/State Taxable

Name of Payer	Date Received	Qualified Amount	Non-Qualified Amount	Unclassified Dividend Amount	Total Amount
Loomis Sayles FDS II Invt Grade	03/05/2009			1,806 18	1,806 18
Loomis Sayles FDS II Invt Grade	04/06/2009			1,915 41	1,915 41
Loomis Sayles FDS II Invt Grade	05/11/2009			1,778 87	1,778 87
Loomis Sayles FDS II Invt Grade	06/04/2009			1,837 39	1,837 39
Loomis Sayles FDS II Invt Grade	07/07/2009			1,973 92	1,973 92
Loomis Sayles FDS II Invt Grade	08/06/2009			2,110 46	2,110 46
Loomis Sayles FDS II Invt Grade	09/04/2009			2,032 44	2,032 44
Loomis Sayles FDS II Invt Grade	10/06/2009			1,872 49	1,872 49
Loomis Sayles FDS II Invt Grade	11/06/2009			2,024 63	2,024 63
Loomis Sayles FDS II Invt Grade	12/04/2009			1,856 89	1,856 89
				19,208 68	19,208 68
Ridgeworth Funds Seix Floating	03/02/2009			206 61	206 61
Ridgeworth Funds Seix Floating	04/01/2009			604 81	604 81
Ridgeworth Funds Seix Floating	05/01/2009			611 77	611 77
Ridgeworth Funds Seix Floating	06/01/2009			651 59	651 59
Ridgeworth Funds Seix Floating	07/01/2009			735 19	735 19
Ridgeworth Funds Seix Floating	08/03/2009			795 75	795 75
Ridgeworth Funds Seix Floating	09/01/2009			713 23	713 23
Ridgeworth Funds Seix Floating	10/01/2009			667 42	667 42
Ridgeworth Funds Seix Floating	11/02/2009			736 82	736 82
Ridgeworth Funds Seix Floating	12/01/2009			727 34	727 34
				6,450 53	6 450 53
Total dividends federal taxable/state taxable				25.659 21	25.659 21
Total Federal Taxable Income				25,659 21	25,659 21
Total State Taxable Income				25,659 21	25,659 21
Total Income				25,659 21	25,659 21

August 6, 2010

J & J Advisors, Inc
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

Portfolio Statement

As of 12/31/2009

Foundation
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

Weight	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L	Current Yield
Equities										
0 3%	Abbott Labs	<1>	500	23,538 99	47 078	26,995 00	53 990	3,456 01	14 7%	3 0%
0 3%	Aegean Marine Petroleum Network	<1>	750	11,050 74	14 734	20,610 00	27 480	9,559 26	86 5%	0 1%
0 2%	Alaska Communications System Gr	<1>	2,400	28,440 72	11 850	19,152 00	7 980	(9,288 72)	-32 7%	10 8%
0 2%	Allegheny Energy Inc	<7>	637	22,199 45	34 850	14,956 76	23 480	(7,242 69)	-32 6%	2 6%
0 2%	American Tower Crop Cl A	<1>	300	10,279 21	34 264	12,963 00	43 210	2,683 79	26 1%	0 0%
0 5%	Anglo American PLC ADR New	<7>	1,692	44,805 65	26 481	36,682 56	21 680	(8,123 09)	-18 1%	3 7%
0 7%	Arch Capital Group Ltd	<1>	750	45,316 63	60 422	53,662 50	71 550	8,345 87	18 4%	0 0%
0 2%	Beijing Cap Intl Arpt Co Lrd BCIA	<7>	24,000	22,980 40	0 958	15,360 00	0 640	(7,620 40)	-33 2%	8 2%
0 1%	Brookfield Asset Management Inc	<7>	305	10,797 63	35 402	6,764 90	22 180	(4,032 73)	-37 3%	2 3%
0 2%	Caci Intl Inc Class A	<7>	277	12,960 61	46 789	13,531 45	48 850	570 84	4 4%	0 0%
0 2%	Calpine Corporation	<7>	1,431	13,480 69	9 420	15,741 00	11 000	2,260 31	16 8%	0 0%
0 2%	Canadian Oil Sands Trust	<7>	670	14,328 29	21 386	19,051 32	28 435	4,723 03	33 0%	4 6%
0 1%	Cenovus Energy	<7>	285	5,663 93	19 873	7,182 00	25 200	1,518 07	26 8%	3 2%
0 2%	Cheung Kong Holdings	<7>	1,000	14,174 70	14 175	12,800 00	12 800	(1,374 70)	-9 7%	2 0%
0 2%	China Unicom Hong Kong	<7>	1,055	18,143 90	17 198	13,831 05	13 110	(4,312 85)	-23 8%	8 9%
0 2%	CME Group Inc Class A	<7>	57	20,970 81	367 909	19,149 72	335 960	(1,821 09)	-8 7%	1 4%
0 1%	CNOOC Limited Ads	<7>	65	5,074 55	78 070	10,104 25	155 450	5,029 70	99 1%	6 6%
0 1%	CNPC Hong Kong Ltd SHS	<7>	3,300	3,078 24	0 933	4,455 00	1 350	1,376 76	44 7%	0 0%
0 1%	Dean Foods	<7>	300	5,991 19	19 971	5,412 00	18 040	(579 19)	-9 7%	0 0%
0 3%	DIRECTV CL A	<1>	700	15,888 75	22 698	23,345 00	33 350	7,456 25	46 9%	0 1%
0 3%	Discovery Comm Inc New Series A	<1>	750	16,079 82	21 440	23,002 50	30 670	6,922 68	43 1%	0 0%
0 2%	Discovery Comm Inc New Series C	<1>	750	16,079 82	21 440	19,890 00	26 520	3,810 18	23 7%	0 0%
0 3%	El Paso Corp	<7>	2,450	37,411 50	15 270	24,083 50	9 830	(13,328 00)	-35 6%	0 4%
0 1%	Encana Corp	<7>	285	6,138 29	21 538	9,231 15	32 390	3,092 86	50 4%	2 5%
0 1%	EW Scripps Co New Class A	<7>	1,463	2,633 55	1 800	10,182 48	6 960	7,548 93	286 6%	3 2%
0 1%	Fidelity National Information Servic	<1>	450	10,526 59	23 392	10,548 00	23 440	21 41	0 2%	0 9%
0 1%	Forest City Enterprises, Inc	<7>	743	15,019 06	20 214	8,752 54	11 780	(6,266 52)	-41 7%	2 7%
0 1%	Franco Nevada Corp	<7>	365	9,791 13	26 825	9,835 11	26 946	43 98	0 4%	1 9%
0 1%	Gazprom O A O Sponsored ADR	<7>	228	9,769 80	42 850	5,711 40	25 050	(4,058 40)	-41 5%	0 6%
0 8%	Golar LNG LTD	<1>	4,800	64,641 13	13 467	61,536 00	12 820	(3,105 13)	-4 8%	1 6%
0 2%	Greenlight Capital Re Limited Clas	<7>	636	13,833 28	21 750	15,003 24	23 590	1,169 96	8 5%	0 0%
0 2%	Gulfmark Offshore Inc CL A New	<1>	550	14,349 65	26 090	15,570 50	28 310	1,220 85	8 5%	0 0%
0 3%	Henderson Land Development Com	<7>	3,000	16,629 30	5 543	22,200 00	7 400	5,570 70	33 5%	2 1%
0 2%	Hong Kong Exchanges & Clearing	<7>	1,100	3,822 06	3 475	19,635 00	17 850	15,812 94	413 7%	5 3%
0 4%	Hospira Inc	<1>	700	25,180 38	35 972	35,700 00	51 000	10,519 62	41 8%	0 0%
0 1%	Huaneng Power International Inc S	<7>	487	17,415 12	35 760	10,908 80	22 400	(6,506 32)	-37 4%	10 1%
0 3%	IAC Ineractive Corp	<1>	1,050	19,939 50	18 990	21,504 00	20 480	1,564 50	7 8%	0 0%
0 1%	ICAHN Enterprises Limited Partner	<7>	142	15,970 54	112 469	5,672 90	39 950	(10,297 64)	-64 5%	2 5%
0 3%	Ingersoll Rand	<1>	600	18,419 16	30 699	21,444 00	35 740	3,024 84	16 4%	0 8%
0 1%	Intercontinental Exchange Inc	<7>	108	8,846 92	81 916	12,128 40	112 300	3,281 48	37 1%	0 0%
0 3%	Intl Flavor & Fragrances	<1>	575	25,991 50	45 203	23,655 50	41 140	(2,336 00)	-9 0%	2 4%
0 1%	Jarden Corporation	<7>	236	6,819 43	28 896	7,294 76	30 910	475 33	7 0%	1 0%
0 2%	JSE Limited Johannesburg	<7>	1,575	11,497 50	7 300	12,993 75	8 250	1,496 25	13 0%	10 8%
0 3%	Keppel Ltd Spons Adr	<1>	2,100	16,735 90	7 969	24,696 00	11 760	7,960 10	47 6%	7 1%
0 4%	Kroger Co	<1>	1,750	36,076 33	20 615	35,927 50	20 530	(148 83)	-0 4%	1 9%
0 7%	Laboratory Corp America	<1>	750	45,960 77	61 281	56,130 00	74 840	10,169 23	22 1%	0 0%
0 1%	Labranche & Company Inc	<7>	3,687	34,911 83	9 469	10,471 08	2 840	(24,440 75)	-70 0%	0 0%
0 1%	Legg Mason Inc	<7>	195	24,457 73	125 424	5,881 20	30 160	(18,576 53)	-76 0%	0 4%
0 3%	Leucadia National Corp	<7>	1,073	21,651 05	20 178	25,526 67	23 790	3,875 62	17 9%	4 2%
0 0%	Liberty Media Corp New Liberty St	<1>	35	1,133 45	32 384	1,615 25	46 150	481 80	42 5%	0 0%
0 1%	Link Real Estate Investment Trust	<7>	4,500	10,444 50	2 321	11,565 00	2 570	1,120 50	10 7%	8 7%
0 3%	Lions Gate Entertainment Corp Ne	<1>	3,650	39,498 42	10 821	21,206 50	5 810	(18,291 92)	-46 3%	0 0%
0 5%	Lockheed Martin Corp	<1>	500	37,036 24	74 072	37,675 00	75 350	638 76	1 7%	3 3%
0 1%	London Stock Exchange Group PL	<7>	1,013	15,904 58	15 700	11,649 50	11 500	(4,255 08)	-26 8%	15 6%
0 3%	Marine Harvest ASA	<1>	33,900	18,632 67	0 550	24,791 07	0 731	6,158 40	33 1%	29 0%
0 1%	Market Vectors ETF TR	<7>	313	5,242 12	16 748	7,339 85	23 450	2,097 73	40 0%	8 8%
0 1%	Mastercard Inc Class A	<1>	30	6,714 08	223 803	7,679 40	255 980	965 32	14 4%	0 2%
0 1%	Mastercard Inc Class A	<7>	38	10,844 37	285 378	9,727 24	255 980	(1,117 13)	-10 3%	0 2%
0 1%	NARA Bancorp Inc	<7>	420	8,009 40	19 070	4,762 80	11 340	(3,246 60)	-40 5%	1 0%
0 1%	NASDAQ Stock Market Inc Accre	<7>	286	10,237 27	35 795	5,668 52	19 820	(4,568 75)	-44 6%	0 0%
0 3%	Neustar Inc	<1>	1,100	25,025 15	22 750	25,344 00	23 040	318 85	1 3%	0 0%
0 5%	News Corp Class A	<1>	2,950	46,857 63	15 884	40,385 50	13 690	(6,472 13)	-13 8%	1 8%
0 1%	Nuveen Senior Income Fund SBI	<7>	1,371	4,425 45	3 228	9,747 81	7 110	5,322 36	120 3%	2 3%
0 1%	NYSE Euronext	<7>	231	11,787 96	51 030	5,844 30	25 300	(5,943 66)	-50 4%	4 7%
0 2%	Osaka Secutiries Exchange Co Ltd	<7>	3	16,800 00	5,600 000	14,670 00	4890 000	(2,130 00)	-12 7%	3 3%

Portfolio Statement

As of 12/31/2009

Foundation

Weight	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L	Current Yield
Equities										
0 3%	Paladin Energy Limited	<1>	5,400	18,293 48	3 388	20,304 00	3 760	2,010 52	11 0%	0 0%
0 4%	Pargesa Holding Sa Geneve	<7>	350	38,412 50	109 750	30,450 00	87 000	(7,962 50)	-20 7%	11 1%
0 2%	Philip Morris Cos Inc	<7>	337	18,379 11	54 537	16,240 03	48 190	(2,139 08)	-11 6%	4 8%
0 2%	Pico Holdings Inc New	<7>	389	13,067 73	33 593	12,731 97	32 730	(335 76)	-2 6%	0 0%
0 1%	Pimco Income Strategy Fund II	<7>	1,055	5,632 54	5 339	10,423 40	9 880	4,790 86	85 1%	2 4%
0 4%	Power Corporation of Canada	<7>	1,220	33,114 80	27 143	33,769 60	27 680	654 80	2 0%	4 0%
0 5%	Ralcorp Holdings Inc New	<1>	700	41,109 60	58 728	41,797 00	59 710	687 40	1 7%	0 0%
0 0%	RMR Asia Pacific Real Estate Fund	<7>	229	2,730 28	11 923	3,867 81	16 890	1,137 53	41 7%	9 5%
0 1%	RRI Energy Inc	<7>	1,460	22,878 06	15 670	8,351 20	5 720	(14,526 86)	-63 5%	0 0%
0 3%	Sears Holdings Corp	<7>	260	46,659 60	179 460	21,697 00	83 450	(24,962 60)	-53 5%	0 0%
0 1%	Silver Wheaton Corp	<7>	355	3,621 00	10 200	5,332 10	15 020	1,711 10	47 3%	0 0%
0 1%	Singapore Exchange Ltd	<7>	2,000	4,704 40	2 352	11,700 00	5 850	6,995 60	148 7%	1 8%
0 1%	St Joe Co	<7>	246	6,273 00	25 500	7,106 94	28 890	833 94	13 3%	1 1%
0 6%	Thermo Electron Corp	<1>	1,050	36,851 91	35 097	50,074 50	47 690	13,222 59	35 9%	0 0%
0 1%	Time Warner Cable Inc	<7>	99	4,611 43	46 580	4,097 61	41 390	(513 82)	-11 1%	3 9%
0 1%	Time Warner Inc	<7>	397	13,169 95	33 174	11,568 58	29 140	(1,601 37)	-12 2%	2 6%
0 1%	Urbana Corp Class A	<7>	4,556	21,945 55	4 817	6,490 02	1 425	(15,455 53)	-70 4%	0 0%
0 1%	UTS Energy Corp	<7>	3,418	6,890 84	2 016	7,437 57	2 176	546 73	7 9%	0 0%
0 0%	Value Partners Group Limited	<7>	7,000	3,473 40	0 496	3,710 00	0 530	236 60	6 8%	7 7%
0 2%	Warner Chilcott Plc	<1>	650	14,760 01	22 708	18,505 50	28 470	3,745 49	25 4%	0 0%
0 1%	Washington Post Co Cl B	<7>	16	12,000 00	750 000	7,033 60	439 600	(4,966 40)	-41 4%	2 0%
0 2%	Wilhwilhelmsen Limited ASA Shar	<1>	600	20,553 80	34 256	12,750 18	21 250	(7,803 62)	-38 0%	5 9%
0 2%	Williams Companies Inc	<7>	845	4,563 00	5 400	17,812 60	21 080	13,249 60	290 4%	2 1%
0 6%	Willis Group Holdings Limited	<1>	1,850	61,391 75	33 185	48,803 00	26 380	(12,588 75)	-20 5%	3 9%
0 0%	Wilshire Bancorp Inc	<7>	332	5,859 80	17 650	2,719 08	8 190	(3,140 72)	-53 6%	2 4%
0 1%	Wynn Resorts Ltd	<7>	184	17,663 24	95 996	10,714 32	58 230	(6,948 92)	-39 3%	27 5%
19 5%				1,662,967 79		1,582,024 84		(80,942 95)	-4 9%	3 0%
Mutual Funds										
5 6%	Loomis Sayles FDS II Invt Grade B	<10>	39,010 304	383,471 29	9 830	455,640 35	11 680	72,169 06	18 8%	4 9%
2 0%	Rydex ETF Trust Russell Top 50 F	<13>	1,920	211,508 10	110 160	160,492 80	83 590	(51,015 30)	-24 1%	6 4%
7 6%				594,979 39		616,133 15		21,153 76	3 6%	5 3%
User-Defined										
0 0%	Archipelago Holdings Ltd	<2>	0	0 00	0 000	0 00	1 000	0 00	0 0%	0 0%
0 5%	CV Fund Investors	<2>	40,102	40,102 00	1 000	40,102 00	1 000	0 00	0 0%	64 7%
1 3%	Hammond Kennedy	<2>	106,593	106,593 00	1 000	106,593 00	1 000	0 00	0 0%	0 0%
18 4%	International Value Investment LLC	<2>	1,494,452 22	1,494,452 22	1 000	1,494,452 22	1 000	0 00	0 0%	0 0%
15 9%	KC Partners	<2>	1,290,458 15	1,290,458 15	1 000	1,290,458 15	1 000	0 00	0 0%	0 0%
6 4%	MAYO Capital Partners Series I R	<2>	5,000	500,000 00	100 000	519,640 00	103 928	19,640 00	3 9%	0 0%
6 9%	Seamans Global Bond Fund	<2>	561,414 24	561,414 24	1 000	561,414 24	1 000	0 00	0 0%	0 0%
49 4%				3,993,019 61		4,012,659 61		19,640 00	0 5%	0 6%
Fixed Income										
0 8%	Ally Bank Midvale UT 11/12/2010 1 00%	<9>	65,000	65,000 00	100 000	64,950 86	99 924	(49 14)	-0 1%	1 0%
0 6%	Altria Group Inc Senior Gtd Note 06/22/2010 7 125%	<9>	50,000	52,006 00	104 012	51,307 10	102 614	(698 90)	-1 3%	6 9%
0 6%	American Express BK FSB Salt La 12/12/2011 4 00%	<9>	50,000	52,088 00	104 176	51,753 80	103 508	(334 20)	-0 6%	3 9%
0 7%	Bottling Group LLC 11/15/2013 5 00%	<9>	50,000	49,442 50	98 885	54,064 15	108 128	4,621 65	9 3%	4 6%
0 6%	Capital One Bank USA NA Glenn 05/26/2010 3 90%	<9>	50,000	50,000 00	100 000	50,593 25	101 187	593 25	1 2%	3 9%
0 2%	Comcast Corp New Notes 01/15/2010 5 85%	<9>	20,000	20,445 38	102 227	20,022 22	100 111	(423 16)	-2 1%	5 8%
0 2%	Community Bank Plymouth 10/22/2010 4 05%	<9>	15,000	14,550 00	97 000	15,358 56	102 390	808 56	5 6%	4 0%
0 7%	Deere John Cap Corp Medium Ter 07/25/2011 5 65%	<9>	50,000	52,458 00	104 916	53,296 75	106 594	838 75	1 6%	5 3%
0 9%	First Business Bank Madison WI 12/13/2010 4 00%	<9>	75,000	75,000 00	100 000	76,965 90	102 621	1,965 90	2 6%	3 9%
0 9%	First Merchants BK NA Muncie IN 03/31/2010 3 45%	<9>	75,000	75,000 00	100 000	75,465 68	100 621	465 68	0 6%	3 4%
0 6%	General Electric Capital Corp Med 11/15/2011 5 50%	<9>	50,000	50,255 00	100 510	50,594 90	101 190	339 90	0 7%	5 4%
0 7%	Guaranty Bk & Tr Company Denve 10/14/2011 1 90%	<9>	58,000	58,000 00	100 000	57,957 54	99 927	(42 46)	-0 1%	1 9%

Portfolio Statement

As of 12/31/2009

Foundation

Weight	Description		Quantity	Cost Basis	Unit Cost	Current Value	Current Price	Unrealized Gain (Loss)	% G/L	Current Yield
Fixed Income										
0 2%	Hartford Financial Svcs Group Inc 06/15/2010 7 90%	<9>	15,000	15,303 00	102 020	15,373 28	102 489	70 28	0 5%	7 7%
0 3%	Lone Star National Bank Pharr Tx 09/29/2011 1 65%	<9>	25,000	25,000 00	100 000	24,896 88	99 588	(103 12)	-0 4%	1 7%
0 7%	Meridian Bank NA Wickenburg AZ 07/12/2011 5 40%	<9>	50,000	52,864 98	105 730	52,801 95	105 604	(63 03)	-0 1%	5 1%
0 9%	Minnwest Bank MV Redwood Fall 03/31/2010 3 50%	<9>	75,000	75,000 00	100 000	75,468 68	100 625	468 68	0 6%	3 5%
0 6%	National Rural Utilities Coop Finan 10/01/2010 4 375%	<9>	50,000	51,105 50	102 211	51,333 90	102 668	228 40	0 4%	4 3%
0 9%	Old National Bank Evansville IN 06/11/2010 3 85%	<9>	75,000	75,000 00	100 000	75,964 88	101 287	964 88	1 3%	3 8%
0 5%	Phillips Pete Co Notes 05/25/2010 8 75%	<9>	40,000	43,165 00	107 913	41,332 72	103 332	(1,832 28)	-4 2%	8 5%
1 0%	Republic Bank Inc Bountiful UT 06/20/2011 4 20%	<9>	75,000	75,000 00	100 000	77,828 18	103 771	2,828 18	3 8%	4 0%
0 6%	SBC Communications Inc Notes 11/15/2010 5 30%	<9>	50,000	51,864 50	103 729	51,977 15	103 954	112 65	0 2%	5 1%
1 0%	State Bank of India New York NY 11/01/2010 5 00%	<9>	75,000	75,000 00	100 000	77,415 38	103 221	2,415 38	3 2%	4 8%
0 6%	Viacom Inc Gtd Sr Note 05/15/2011 6 625%	<9>	50,000	47,380 00	94 760	52,397 80	104 796	5,017 80	10 6%	6 3%
0 4%	Wal-Mart Stores Inc Global Note 07/01/2015 4 50%	<9>	30,000	28,880 00	96 267	31,989 18	106 631	3,109 18	10 8%	4 2%
0 2%	Washington Mutual Bank Henderso 09/28/2010 4 40%	<9>	12,000	11,691 84	97 432	12,298 76	102 490	606 92	5 2%	4 3%
0 7%	Washita State Bank Burns Flat OK 08/03/2010 3 85%	<9>	55,000	55,000 00	100 000	55,923 62	101 679	923 62	1 7%	3 8%
0 5%	WesternBank Puerto Rico Mayague 09/09/2011 2 00%	<9>	40,000	40,000 00	100 000	40,113 88	100 285	113 88	0 3%	2 0%
0 6%	WM Wrigley Junior Company Seni 07/15/2010 4 30%	<9>	50,000	48,736 50	97 473	50,480 35	100 961	1,743 85	3 6%	4 3%
17 4%				1,385,236 20		1,409,927 30		24,691 10	1 8%	4 3%
Cash and Money Funds										
0 3%	CASH	<12>		20,533 45		20,533 45				0 0%
0 0%	CASH	<13>		861 41		861 41				0 0%
1 9%	Stifel Nicolaus	<1>		154,385 27		154,385 27				0 0%
3 3%	Stifel Nicolaus	<6>		264,901 08		264,901 08				0 0%
0 2%	Stifel Nicolaus	<7>		17,166 19		17,166 19				0 0%
0 5%	Stifel Nicolaus	<9>		41,007 22		41,007 22				0 0%
6 1%				498,854 62		498,854 62				0 0%
100 0%				8,135,057 61		8,119,599 52		(15,458 09)	-0 2%	2 0%

<1> Foundation - Steinberg/WB Acct # Steinberg/Blair - Stifel
The Ackerman Foundation
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<2> Foundation - Alt Inv Acct # Private Companies
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<3> Z-Foundation - PCM Acct # PCM - Stifel

<4> Z-Foundation - Calamos Acct # Calamos - Stifel

<5> Z - Foundation - Pershing Acct # Pershing/Brandes - Stifel
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<6> Foundation - Cash Acct # Cash - Stifel
8910 Purdue Road, Suite 690
Indianapolis, IN 46268

<7> Foundation - Horizon Acct # Horizon - Stifel

Portfolio Statement

As of 12/31/2009

Foundation

<8> Z-Foundation - Mut Funds Acct # Mutual Funds - Stifel

<9> Foundation - Bond Acct # Bond -Stifel

<10> Foundation - Mutual Fund Acct # Stifel Mutual Fund
8910 Purdue Road, Ste 690
Indianapolis, IN 46268

<11> Z-Foundation - Matterhorn Acct # CITCO

<12> Foundation - Checking Acct # Checking

<13> Foundation - Rydex

<14> Foundation - Ivy Glbl Nat Res

<15> Foundation - Van Eck Global

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CV FUND INVESTORS, LLC	412.	0.	412.
HKW CAPITAL PARTNERS III-A LP	289.	0.	289.
HORIZON ACCOUNT	13,895.	0.	13,895.
INTERNATIONAL VALUE INVESTMENTS, LLC	30,366.	0.	30,366.
K.C. PARTNERS INVESTMENT FUND, L.P.	22,476.	0.	22,476.
PIMCO ASSET ACCOUNT	29,050.	0.	29,050.
RYDEX ACCOUNT	3,711.	0.	3,711.
SEAMANS GLOBAL BOND FUND, LLC	7,012.	0.	7,012.
STEIFEL NICOLAUS - BOND ACCOUNT	71,694.	0.	71,694.
STEINBERG ACCOUNT	7,532.	0.	7,532.
TOTAL TO FM 990-PF, PART I, LN 4	186,437.	0.	186,437.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTERNATIONAL VALUE INVESTMENTS, LLC	<8,296.>	0.	
SEAMANS GLOBAL BOND FUND, LLC	30,251.	0.	
HKW CAPITAL PARTNERS III-A LP	<928.>	0.	
CV FUND INVESTORS, LLC	<3,997.>	0.	
TRAPEZA PARTNERS L.P.	<13,184.>	0.	
KC PARTNERS INVESTMENT FUND, L.P.	<37,522.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<33,676.>	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,080.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	8,080.	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	840.	840.		0.
EXCISE TAX	10,278.	0.		0.
TO FORM 990-PF, PG 1, LN 18	11,118.	840.		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
INVESTMENT EXPENSES	110,383.	110,383.		0.
TO FORM 990-PF, PG 1, LN 23	110,383.	110,383.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
BOOK TAX DIFFERENCES FROM PASS-THROUGH ENTITIES	769,218.
BOOK TAX DIFFERENCES FROM CAPITAL GAINS	230,473.
BOOK TAX DIFFERENCES FROM FOREIGN TAX	61.
TOTAL TO FORM 990-PF, PART III, LINE 3	999,752.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
BOOK TAX DIFFERENCES FROM DIVIDENDS AND INTEREST FROM SECURITIES	1,510.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,510.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	1,662,968.	1,582,025.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,662,968.	1,582,025.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,385,236.	1,409,927.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,385,236.	1,409,927.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS & OTHER INVESTMENTS	COST	4,606,661.	4,628,793.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,606,661.	4,628,793.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICIES	212,398.	212,398.	234,692.
TO FORM 990-PF, PART II, LINE 15	212,398.	212,398.	234,692.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JAMES F. ACKERMAN
280 EAST 96TH STREET, SUITE 350
INDIANAPOLIS, IN 46240

TELEPHONE NUMBER

(317)663-0205

FORM AND CONTENT OF APPLICATIONS

MONEY REQUESTED AND PURPOSE FOR WHICH MONEY IS TO BE USED

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

IT IS CURRENTLY ANTICIPATED THAT THE ORGANIZATION WILL FOCUS ITS EFFORTS IN AREAS OF SCIENTIFIC AND MEDICAL RESEARCH, CARE, INCLUDING HOUSING FOR THE AGED AND GIFTS TO ENTITIES SUCH AS MUSEUMS, ZOOS, THE UNITED WAY AND THE RED CROSS. THE ORGANIZATION MAY ALSO, IN THE FUTURE, IMPLEMENT A SCHOLARSHIP PROGRAM; ALTHOUGH, NO SUCH PROGRAM IS PLANNED AT THIS TIME.

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BIG BROTHERS BIG SISTERS 2690 N. MERIDIAN STE 150 INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	5,000.
BREBEUF JESUIT PREPARATORY SCHOOL 2801 W. 86TH STREET INDIANAPOLIS, IN 46268	GENERAL PURPOSES	PUBLIC	10,000.
CHALLENGE FOUNDATION ACADEMY 3980 MEADOWS DRIVE INDIANAPOLIS, IN 46205	GENERAL PURPOSES	PUBLIC	10,000.
CHILDREN'S MUSEUM 3000 N. MERIDIAN STREET INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	1,000.
CHILDREN'S THERAPLAY FOUNDATION 9919 TOWNE ROAD CARMEL, IN 46032	GENERAL PURPOSES	PUBLIC	1,000.
COLLEGE MENTORS 1060 N. CAPITOL AVENUE SUIRE C430 INDIANAPOLIS, IN 46204	GENERAL PURPOSES	PUBLIC	10,000.
CONNER PRAIRIE MUSEUM 13400 ALLISONVILLE ROAD FISHERS, IN 46038	GENERAL PURPOSES	PUBLIC	10,000.
CROSSROADS OF AMERICA COUNCIL 7125 FALL CREEK ROAD NORTH INDIANAPOLIS, IN 46256	GENERAL PURPOSES	PUBLIC	6,000.

EDUCATIONAL CHOICE 7440 WOODLAND DR. INDIANAPOLIS, IN 462781719	GENERAL PURPOSES	PUBLIC	15,000.
EXPERIENCED LEARNING FUND 550 WEST NORTH STREET, SUITE 301 INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	20,000.
GLEANERS FOODBANK 3737 WALDEMERE AVE. INDIANAPOLIS, IN 46241	GENERAL PURPOSES	PUBLIC	500.
INDIANA GOLF FOUNDATION P.O. BOX 516 FRANKLIN, IN 46131	GENERAL PURPOSES	PUBLIC	2,500.
INDIANA HISTORICAL SOCIETY 450 W. OHIO ST INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	3,000.
INDIANAPOLIS HEBREW 6501 N. MERIDIAN INDIANAPOLIS, IN 46260	GENERAL PURPOSES	PUBLIC	7,500.
INDIANAPOLIS MUSEUM OF ART 4000 MICHIGAN RD INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	1,000.
INDIANAPOLIS ZOO P.O. BOX 22309 INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	1,000.
JEWISH FEDERATION OF GREATER INDIANAPOLIS 6705 HOOVER RD INDIANAPOLIS, IN 46260	GENERAL PURPOSES	PUBLIC	50,000.
MARION UNIVERSITY 3200 COLD SPRING ROAD INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	10,000.

MDA 3905 VINCENNES RD, SUITE 510 INDIANAPOLIS, IN 46268	GENERAL PURPOSES	PUBLIC	25,000.
MEADOWS COMMUNITY FOUNDATION 3960 MEADOWS DRIVE INDIANAPOLIS, IN 46205	GENERAL PURPOSES	PUBLIC	1,000.
MILTON & ROSE D. FRIEDMAN FOUNDATION 1 AMERICAN SQ # 1750 INDIANAPOLIS, IN 46282	GENERAL PURPOSES	PUBLIC	1,000.
NATIONAL KIDNEY FOUNDATION 911 EAST 86TH STREET INDIANAPOLIS, IN 46240	GENERAL PURPOSES	PUBLIC	5,000.
PERFORMING ARTS CENTER FND./RUTH ECKERD HALL 1111 MCMULLEN BOOTH ROAD CLEARWATER, FL 33759	GENERAL PURPOSES	PUBLIC	1,000.
PROVIDENCE CRISTO REY HIGH SCHOOL 75 N. BELLEVIEW PLACE INDIANAPOLIS, IN 46222	GENERAL PURPOSES	PUBLIC	25,000.
REASON FOUNDATION 3415 SEPULVEDA BLVD. LOS ANGELES, CA 90034	GENERAL PURPOSES	PUBLIC	1,000.
SCHOOL ON WHEELS 5420 N COLLEGE AVENUE, SUITE 101 INDIANAPOLIS, IN 46220	GENERAL PURPOSES	PUBLIC	2,000.
SPECIAL OLYMPICS OF INDIANA 6100 W. 96TH STREET STE 270 INDIANAPOLIS, IN 46278	GENERAL PURPOSES	PUBLIC	10,000.
ST. VINCENT HOSPITAL FOUNDATION 8402 HARCOURT ROAD STE 210 INDIANAPOLIS, IN 46260	GENERAL PURPOSES	PUBLIC	10,000.

TEACH FOR AMERICA 407 N. FULTON ST. STE 102 INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	5,000.
THE JULIAN CENTER 2011 NORTH MERIDIAN STREET INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	5,000.
THE MIND TRUST 407 N. FULTON ST. STE 102 INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	5,000.
UNITED WAY OF CENTRAL INDIANA 3901 N. MERIDIAN STREET INDIANAPOLIS, IN 46208	GENERAL PURPOSES	PUBLIC	25,000.
UNIVERSITY HIGH SCHOOL 2825 W. 116TH STREET CARMEL, IN 46032	GENERAL PURPOSES	PUBLIC	15,000.
WFYI TELEPLEX 1401 N. MERIDIAN STREET INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	1,000.
WISHARD FOUNDATION 1001 W. 10TH STREET INDIANAPOLIS, IN 46202	GENERAL PURPOSES	PUBLIC	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			400,500.

FORM 990-PF OTHER REVENUE STATEMENT 14

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INTERNATIONAL VALUE INVESTMENTS, LLC	523000	<8,296.>			
SEAMANS GLOBAL BOND FUND, LLC	523000	30,251.			
HKW CAPITAL PARTNERS III-A LP	523000	<928.>			
CV FUND INVESTORS, LLC	523000	<3,997.>			
TRAPEZA PARTNERS L.P.	900000	<13,184.>			
KC PARTNERS INVESTMENT FUND, L.P.	523000	<37,522.>			
TOTAL TO FORM 990-PF, PG 11, LN 11		<33,676.>			