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: PHILIP H. CORBOY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 33 N. DEARBORN ST — Room/suite: 2100

City or town, state, and ZIP code: CHICAGO, IL 60611

A Employer identification number: 36-3211607

B Telephone number: 312-368-0500

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*) ▶$ 10,232,951.

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))

		(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	102,432.		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	211,590.	211,590.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<390,257.>			
	b Gross sales price for all assets on line 6a 641,393.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<1,397.>	<1,397.>		STATEMENT 2
	12 Total. Add lines 1 through 11	<77,632.>	210,193.		
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	18,136.	18,136.		0.
	c Other professional fees STMT 4	66,797.	66,797.		0.
	17 Interest				
	18 Taxes STMT 5	194.	194.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	87.	77.		10.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	85,214.	85,204.		10.
	25 Contributions, gifts, grants paid	1,326,324.			1,326,324.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,411,538.	85,204.		1,326,334.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,489,170.>			
	b **Net investment income** (if negative, enter -0-)		124,989.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED AUG 31 2010

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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	752,189.	78,752.	78,752.
	2 Savings and temporary cash investments	3,770,137.	845,535.	845,535.
	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 7	6,881,441.	7,784,984.	6,397,457.
	c Investments - corporate bonds STMT 8	1,091,690.	2,044,061.	1,960,082.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,292,648.	913,276.	951,125.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	13,788,105.	11,666,608.	10,232,951.
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	13,788,105.	11,666,608.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	13,788,105.	11,666,608.	
	31 **Total liabilities and net assets/fund balances**	13,788,105.	11,666,608.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,788,105.
2 Enter amount from Part I, line 27a	2	<1,489,170.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,298,935.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	632,327.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,666,608.

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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	CAPITAL GAIN/LOSS FROM GOLDMAN SACHS	P	VARIOUS	VARIOUS
b	CAPITAL GAIN/LOSS FROM GOLDMAN SACHS	P	VARIOUS	VARIOUS
c	FAIRHOLME ALPHA PLUS	P	VARIOUS	VARIOUS
d	FAIRHOLME ALPHA PLUS	P	VARIOUS	VARIOUS
e	LIQUIDATION OF ALPHA LP	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	386,913.		376,069.	10,844.
b	254,480.		379,476.	<124,996.>
c			1,310.	<1,310.>
d			10,742.	<10,742.>
e			264,053.	<264,053.>

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				10,844.
b				<124,996.>
c				<1,310.>
d				<10,742.>
e				<264,053.>

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** <390,257.>

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	743,453.	12,408,015.	.059917
2007	1,270,170.	14,830,208.	.085647
2006	582,635.	15,099,932.	.038585
2005	620,297.	13,675,317.	.045359
2004	584,772.	12,847,904.	.045515

2	**Total** of line 1, column (d)	2	.275023
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	.055005
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,591,808.
5	Multiply line 4 by line 3	5	527,597.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,250.
7	Add lines 5 and 6	7	528,847.
8	Enter qualifying distributions from Part XII, line 4	8	1,326,334.

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	1,250.
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	1,250.
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	1,250.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 31,529.		
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	31,529.
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	30,279.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 30,279. **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)? *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.*	1b		X
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) ▶ IL			
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)*

		Line	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 ▶ MARCY TWARDAK Telephone no. ▶ 312-346-3191

Located at ▶ 33 N DEARBORN ST., SUITE 2100, CHICAGO, IL ZIP+4 ▶ 60602

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.

			Line	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 | No: 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
MARY A DEMPSEY 33 N DEARBORN CHICAGO, IL 60602	PRESIDENT & DIRECTOR 2.00	0.	0.	0.
MARCY A TWARDAK 33 N DEARBORN CHICAGO, IL 60602	SECY, & DIRECTOR 2.00	0.	0.	0.
HOWARD M DENENBERG 191 N WACKER DRIVE, STE 1800 CHICAGO, IL 60606	DIRECTOR 25.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶	0

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 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	6,558,658.
b	Average of monthly cash balances	1b	3,179,218.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,737,876.
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	9,737,876.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	146,068.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,591,808.
6	**Minimum investment return** Enter 5% of line 5	6	479,590.

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	479,590.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,250.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,250.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	478,340.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	478,340.
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	478,340.

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	1,326,334.
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	1,326,334.
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	1,250.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	1,325,084.

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				478,340.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005 371,098.				
c From 2006 592,600.				
d From 2007 547,593.				
e From 2008 128,996.				
f **Total** of lines 3a through e	1,640,287.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,326,334.				
a Applied to 2008, but not more than line 2a			0.	
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				478,340.
e Remaining amount distributed out of corpus	847,994.			
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	2,488,281.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	2,488,281.			
10 Analysis of line 9:				
a Excess from 2005 371,098.				
b Excess from 2006 592,600.				
c Excess from 2007 547,593.				
d Excess from 2008 128,996.				
e Excess from 2009 847,994.				

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).)

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 ATTACHED SCHEDULE	N/A	PUBLIC CHARITY	GENERAL	1,326,324.
Total			▶ 3a	1,326,324.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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					
4 Dividends and interest from securities			14	211,590.	
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	<1,397.>	
8 Gain or (loss) from sales of assets other than inventory			14	<390,257.>	
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.		<180,064.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 <180,064.>

(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

Nancy A Twardok | 8/15/2010 | SECRETARY

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	MADHURI THAKER	Date 07/07/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	BLACKMAN KALLICK, LLP 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, ILLINOIS 60606	EIN	Phone no. (312) 207-1040

Form **990-PF** (2009)

923622
02-02-10

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	Employer identification number
PHILIP H. CORBOY FOUNDATION	36-3211607

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

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

Name of organization	Employer identification number
PHILIP H. CORBOY FOUNDATION	36-3211607

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES EPSTEIN INVESTMENT TRUST 33 N DEARBORN, SUITE 2100 CHICAGO, IL 60602	$ 102,432.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Date	Payee	Address	Purpose	Amount
1/5/2009	CINN Foundation	4501 N. Winchester, Chicago, IL 60640	General	5,000.00
1/20/2009	Spinal Cord Injury Association	1032 S. LaGrange, LaGrange, IL 60525	General	1,000.00
1/29/2009	St. Mary University	700 Terrance Heights, No. 30, Winona, WI 55987	General	50,000.00
2/4/2009	Annual Catholic Appeal	Chicago, IL 60611	General	5,000.00
2/10/2009	American Cancer Society	Oklahoma City, OK 73123	General	250.00
3/2/2009	Rehabilitation Institute Of Chicago	Chicago, IL 60611	General	5,000.00
3/2/2009	Friends Of The Parks	17 N. State St., Chicago, IL 60602	General	3,000.00
3/2/2009	C.U.R.E.	730 N. Franklin St., Chicago, IL 60654	General	1,600.00
3/2/2009	The Theatre School At DePaul	Chicago, IL 60607	General	10,000.00
3/2/2009	Holy Name Cathedral	730 N. Wabash, Chicago, IL 60611	General	5,000.00
3/2/2009	Kids In Danger	116 W. Illinois St., Chicago, iL60610	General	1,000.00
3/16/2009	Little Sisters/Habits On The Green	2325 N. Lakewood Ave., Chicago, IL 60614	General	7,500.00
3/16/2009	Young Women's Leadership Charter School	2641 S. Calumet Ave., Chicago, IL 60616	General	1,500.00
3/16/2009	Smile Train	P.O Box 96210, Washington, D.C. 20090	General	1,000.00
3/16/2009	Chicago Area Council	1218 W. Adams, Chicago, IL 60607	General	1,000.00
3/17/2009	San Miguel Middle School	1949 W. 48th St. , Chicago, IL 60609	General	5,000.00
3/26/2009	Catholic Theological Union	5401 S. Cornell Ave, Chicago, IL 60615	General	5,000.00
3/26/2009	Access Living	614 W. Roosevelt Rd., Chicago, IL 60607	General	5,000.00
3/26/2009	St. Peter's Church	110 W. Madison, Chicago, IL 60602	General	100.00
3/26/2009	Nita Foundation	South Bend, IN 46635	General	5,000.00
3/30/2009	Notre Dame College Prep	7655 W. Dempster St. Niles, IL 60714	General	10,000.00
3/30/2009	Mercy Home For Boys & Girls	1149 W. Jackson, Chicago, IL 60607	General	10,000.00
4/3/2009	Fenwick Foundation, Inc.	505 W. Washington Blvd., Oak Park, IL 60302	General	10,000.00
4/3/2009	DePaul University	One E. Jackson Blvd. , Chicago, IL 60604	General	142,857.00
4/14/2009	Holy Name Cathedral	730 N. Wabash, Chicago, IL 60611	General	200,000.00
4/14/2009	St. Ignatius College Prep	1076 W. Roosevelt Rd., Chicago, IL 60608	General	10,000.00
4/14/2009	Big Shoulders Fund	309 W. Washington, Chicago, IL 60606	General	100,000.00
4/14/2009	De La Salle Institute	3434 S. Michigan Ave., Chicago, IL 60616	General	5,000.00
4/15/2009	Old St. Patrick's Church	711 W. Monroe, Chicago, IL 60661	General	10,000.00
4/16/2009	Catholic Charities	126 Des Plaines, Chicago, IL 60661	General	1,000.00
4/17/2009	Freedom To Read Foundation	50 E. Huron St., Chicago, IL 60611	General	2,500.00

4/17/2009	TASC, Inc.	1500 N. Halsted St., Chicago, IL 60642	General	5,000.00
4/20/2009	Chicago Police Memorial Foundation	3510 S. Michigan Ave., Chicago, IL 60653	General	2,000.00
4/21/2009	Public Citizen Foundation	1600 20th St., Washington D.C. 20009	General	5,000.00
4/21/2009	Midnight Mission	Los Angles, CA 90014	General	1,000.00
4/27/2009	Rev. Robert E. McLaughlin Faith Fdn.	Park Ridge, IL 60068	General	2,500.00
5/1/2009	Notre Dame High School For Girls	3115 N. Mason St., Chicago, IL 60634	General	5,000.00
5/1/2009	Children At The Crossroads Fdn.	711 W. Monroe, Chicago, IL 60661	General	10,000.00
5/14/2009	Jesuit Community	820 N Michigan Ave., Chicago, IL 60611	General	100.00
5/14/2009	Chicago Public Library Foundation	20 N. Michigan Ave., Chicago, IL 60602	General	10,000.00
5/26/2009	Joan Claybrook Fund	1600 20th St., Washington D.C. 20009	General	10,000.00
6/4/2009	Joseph Academy Foundation	1840 S. Mayfair Ave., Westchester, IL 60154	General	500.00
6/4/2009	Leukemia & Lymphoma Society	1311 Mamaroneck Ave., White Plains, NY 10605	General	500.00
7/7/2009	Rush Neurobehavioral Center	9711 N. Skokie Blvd., Skokie, IL 60076	General	21,600.00
7/7/2009	Illinois Bar Foundation	20 S. Clark St. Chicago, IL 60603	General	5,000.00
7/13/2009	Misericordia	6300 N. Ridge, Chicago, IL 60660	General	5,000.00
7/20/2009	Sr. Paulanne's Needy Family Fund	Glenview, IL 60025	General	250.00
7/20/2009	First Slice	4401 N. Ravenswood, Chicago, IL 60640	General	500.00
7/21/2009	Misericordia	6300 N. Ridge, Chicago, IL 60660	General	250.00
7/23/2009	Children's Oncology Services Of Illinois	213 W. Institute, Chicago, IL 60611	General	1,000.00
7/30/2009	Christ The King Jesuit College Prep	5058 W. Jackson Blvd., Chicago, IL 60644	General	6,000.00
8/17/2009	Chicago Police Marine	7421N. Oleander Ave, Chicago, IL 60631	General	500.00
8/17/2009	St. Patrick High School	5900 W. Belmont Ave., Chicago, IL 60634	General	16,700.00
8/17/2009	Regina Dominican High School	701 Locust Rd., Wilmette, IL 60091	General	10,200.00
8/21/2009	ABA Fund For Justice And Education	Oklahoma City, OK 73102	General	300.00
8/25/2009	Juvenile Diabetes Research Foundation	Chicago, IL 60610	General	150.00
8/25/2009	Christian Brothers	650 E. Parkway, Memphis, TN 38104	General	200.00
9/4/2009	COSI	213 W. Institute, Chicago, IL 60611	General	2,500.00
9/11/2009	St. Joseph College Seminary	6551 N. Sheridan Rd., Chicago, IL 60626	General	2,500.00
9/21/2009	Loyola University Chicago	820 N. Michigan Ave., Chicago, IL 60611	General	466,667.00
9/23/2009	Citizen Action/Illinois	28 E. Jackson Blvd , Chicago, IL 60604	General	2,500.00
9/23/2009	Lawyers' Assistance Program	20 S. Clark St. Chicago, IL 60603	General	1,000.00
10/9/2009	Misericordia	6300 N. Ridge, Chicago, IL 60660	General	1,500.00
10/13/2009	Street Sense	1317 G St. NW, Washington, D.C. 20005	General	500.00
11/2/2009	Mercy Home For Boys & Girls	1140 W. Jackson Blvd., Chicago, IL 60607	General	50,000.00
11/10/2009	Best Buddies Illinois	350 N. Orleans St., Chicago, IL 60654	General	2,000.00
11/17/2009	JUNIOR ACHIEVEMENT OF CHICAGO	651 W. Washington, Chicago, IL 60661	General	2,500.00
11/19/2009	Rush Neurobehavioral Center	9711 N. Skokie Blvd., Skokie, IL 60076	General	25,000.00

11/23/2009	The Smile Train	P.O. Box 96210, Washington, D.C. 20090	General	1,000.00
11/24/2009	Hines VA Hospital Voluntary Services	Maywood, IL 60141	General	100.00
11/28/2009	Mercy Home For Boys & Girls	1140 W. Jackson Blvd., Chicago, IL 60607	General	500.00
12/3/2009	Spinal Cord Society	6180 N. Lemont Ave., Chicago, IL 60646	General	1,500.00
12/8/2009	Christian Brothers	Burr Ridge, IL 60527	General	10,000.00
12/9/2009	Holy Family Parish	1019 S. May St. Chicago, IL 60607	General	2,000.00
12/9/2009	St. Procopius School	1625 S. Allport, Chicago, IL 60608	General	2,000.00
12/9/2009	St. Domitilla School	4940 Washington, Hillside, IL 60162	General	2,000.00
12/14/2009	Chicago Bar Foundation	321 S. Plymouth CT., Chicago, IL 60604	General	1,000.00
12/15/2009	Center For Disability And Elder Law	710 N. Lake Shore Dr., Chicago, IL 60611	General	5,000.00
12/15/2009	Mercy Foundation, Inc.	2525 S. Michigan Ave., Chicago, IL 60616	General	5,000.00
12/15/2009	The McDermott Foundation	932 W. Washington Blvd., Chicago, IL 60607	General	1,000.00
		TOTALS		1,326,324.00

Form **8868** (Rev. April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
	PHILIP H. CORBOY FOUNDATION	36-3211607
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 33 N. DEARBORN ST, NO. 2100	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60611	

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

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

- The books are in the care of ▶ MARCY TWARDAK 33 N DEARBORN ST., SUITE 2100 - CHICAGO, IL 60602

  Telephone No ▶ 312-346-3191 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______ , and ending ______ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 1,250.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 31,529.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting This information is not, and should not be construed as tax, accounting or legal advice Please consult with your tax advisor regarding the tax consequences of your investment decisions. The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GOLDMAN SACHS GROUP 6 65% 05/15/2009 USD	May 17 2001	May 15 2009	100,000 00	100,000.00	99,449 00	0.00	551 00	551.00	NON
ISHARES MSCI UNITED KINGDOM INDEX FUND ETF	May 19 2009	Jun 15 2009	7,500 00	99,484 91	99,862 50	0 00	(377 59)	(377 59)	ST
OIL SERVICE HOLDRS TRUST CMN	Jun 15 2009	Aug 21 2009	930.00	100,565.29	99,790.95	0 00	774 34	774 34	ST

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	100,565.29	99,790.95	0.00	774 34	774 34
SHORT TERM LOSSES	99,484.91	99,862 50	0 00	(377 59)	(377 59)
NET SHORT TERM GAINS (LOSSES)	**200,050.20**	**199,653.45**	**0.00**	**396.75**	**396.75**

Goldman Sachs

Statement Detail

PHC FDN ALETHEIA ALL CAP US EQUITY

Realized Gains and Losses

Period Ended December 31, 2009

YEAR TO DATE GAINS AND LOSSES

This information is for general guidance and should not be used for tax purposes. You should use only your official form 1099's or other tax records for tax reporting. This information is not, and should not be construed as tax, accounting or legal advice. Please consult with your tax advisor regarding the tax consequences of your investment decisions The cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account were provided by you or a third party and Goldman Sachs makes no representation as to the accuracy of such information.

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
GENERAL ELECTRIC CO CMN	Mar 05 2008	Jan 07 2009	460.00	7 588.98	15 428.81	0.00	(7,839.83)	(7,839.83)	ST
SEPRACOR INC CMN	Nov 12 2008	Jan 07 2009	35 00	412.32	445.69	0 00	(33.37)	(33.37)	ST
STERICYCLE INC CMN	Jul 17 2008	Jan 07 2009	3.00	151 91	167 78	0.00	(15 87)	(15.87)	ST
	Jul 22 2008	Jan 07 2009	67.00	3,392.61	4,030.93	0.00	(638.32)	(638.32)	ST
WEBMD HEALTH CORP CMN	Apr 23 2008	Jan 07 2009	30.00	660 69	760.33	0.00	(99.64)	(99.64)	ST
CATERPILLAR INC (DELAWARE) CMN	Sep 20 2007	Jan 12 2009	50.00	2,082.42	3 881 69	0 00	(1 799.27)	(1 799.27)	LT
CHESAPEAKE ENERGY CORPORATION CMN	Sep 20 2007	Jan 12 2009	425.00	6,821 72	15,108.28	0.00	(8,286.56)	(8,286.56)	LT
EMERSON ELECTRIC CO CMN	Sep 20 2007	Jan 12 2009	70 00	2,460 63	3,560.20	0.00	(1 099.57)	(1,099.57)	LT
INTL BUSINESS MACHINES CORP CMN	Sep 20 2007	Jan 12 2009	30 00	2,584.65	3,509 70	0.00	(925.05)	(925.05)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Jan 12 2009	25 00	2,029.77	1,821.25	0.00	208.52	208 52	LT
SUNPOWER CORPORATION CMN CLASS A	Aug 12 2008	Jan 12 2009	64.00	2,231.39	4,928.27	0.00	(2,696.88)	(2,696.88)	ST
	Aug 13 2008	Jan 12 2009	81 00	2,824 10	6,231.07	0.00	(3,406.97)	(3,406.97)	ST
	Oct 24 2008	Jan 12 2009	75 00	2,614 91	2,965.03	0.00	(350.12)	(350.12)	ST
TITANIUM METALS CORP CMN	Sep 20 2007	Jan 12 2009	235.00	1,733.35	7,917 45	0.00	(6,184 10)	(6,184 10)	LT
COCA-COLA COMPANY (THE) CMN	Sep 20 2007	Jan 22 2009	25.00	1 071 46	1,409 44	0.00	(337 98)	(337 98)	LT
PROCTER & GAMBLE COMPANY (THE) CMN	Sep 20 2007	Jan 22 2009	5.00	284.66	344 95	0 00	(60.29)	(60.29)	LT
DEVON ENERGY CORPORATION (NEW) CMN	Sep 20 2007	Jan 27 2009	50.00	3,057 95	4,185.50	0.00	(1 127 55)	(1 127.55)	LT
AGNICO EAGLE MINES LTD CMN	Jan 09 2008	Feb 03 2009	152.00	7,597.21	9 199 74	0.00	(1,602.54)	(1,602.54)	LT
	Jan 10 2008	Feb 03 2009	78.00	3,898 57	4,797.24	0.00	(898.68)	(898.68)	LT
CATERPILLAR INC (DELAWARE) CMN	Sep 20 2007	Feb 03 2009	45.00	1,359.83	3 493.52	0.00	(2,133.69)	(2,133.69)	LT
DEERE & COMPANY CMN	May 21 2008	Feb 03 2009	95.00	3,393 43	7,895.44	0.00	(4,502.01)	(4,502.01)	ST
INTL BUSINESS MACHINES CORP CMN	Oct 09 2007	Feb 03 2009	25.00	2,306 42	2,953.26	0.00	(646.84)	(646.84)	LT
WEBMD HEALTH CORP CMN	Apr 23 2008	Feb 03 2009	31.00	688.09	785 67	0 00	(97.58)	(97.58)	ST
	Apr 23 2008	Feb 04 2009	62.00	1,346 10	1,571.34	0 00	(225.24)	(225.24)	ST
NEWMONT MINING CORPORATION CMN	Sep 20 2007	Feb 05 2009	185.00	7,575.18	8,855.95	0.00	(1,280.79)	(1,280 79)	LT
WEBMD HEALTH CORP CMN	Apr 23 2008	Feb 05 2009	38.00	839 45	963.08	0.00	(123.63)	(123.63)	ST
	Apr 24 2008	Feb 05 2009	64 00	1,413.80	1,672.63	0.00	(258.83)	(258.83)	ST
AGNICO EAGLE MINES LTD CMN	Jan 10 2008	Feb 19 2009	20.00	1,071.28	1,230.06	0 00	(158.78)	(158 78)	LT
DELL INC CMN	Jul 07 2008	Feb 19 2009	235.00	1,909.28	5,343.76	0 00	(3 434 48)	(3,434 48)	ST
DEVON ENERGY CORPORATION (NEW) CMN	Sep 20 2007	Feb 19 2009	45.00	2,273.25	3,766.95	0.00	(1 493.70)	(1,493.70)	LT

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PHC FDN ALETHEIA ALL CAP US EQUITY

Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MACY'S INC CMN	Sep 20 2007	Feb 19 2009	440.00	3,509 46	14,372.91	0.00	(10,863.45)	(10,863 45)	LT
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Feb 19 2009	70 00	2,552.78	2,308.33	0.00	244 45	244 45	ST
NEWMONT MINING CORPORATION CMN	Sep 20 2007	Feb 19 2009	75.00	3,139.64	3,590.25	0.00	(450.61)	(450.61)	LT
	Nov 01 2007	Feb 19 2009	125.00	5,232 73	6,273.10	0.00	(1,040.37)	(1,040.37)	LT
NORDSTROM INC CMN	Sep 20 2007	Feb 19 2009	150.00	1,815.81	7,609.50	0.00	(5,793.69)	(5,793 69)	LT
	Dec 21 2007	Feb 19 2009	165 00	1 997.39	5,965.87	0.00	(3,968 48)	(3 968.48)	LT
SPDR GOLD TRUST ETF	Sep 20 2007	Feb 19 2009	20.00	1,924 04	1,457 00	0.00	467.04	467 04	LT
SUNPOWER CORPORATION CMN CLASS A	Oct 24 2008	Feb 19 2009	75.00	2,485.33	2,965 03	0 00	(479.70)	(479.70)	ST
	Nov 14 2008	Feb 19 2009	90.00	2,982.40	2,341 40	0.00	641 00	641 00	ST
AGNICO EAGLE MINES LTD CMN	Jan 10 2008	Feb 26 2009	25.00	1,223.37	1,537 58	0.00	(314.21)	(314.21)	LT
BRISTOL-MYERS SQUIBB COMPANY CMN	Aug 27 2008	Feb 26 2009	25.00	485 92	536.21	0.00	(50.29)	(50.29)	ST
GOLDCORP INC CMN	Sep 20 2007	Feb 26 2009	35.00	1,005 80	1,056.30	0.00	(50.50)	(50.50)	LT
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Feb 26 2009	55.00	1,826 67	1,813.69	0.00	12.98	12.98	ST
NEWMONT MINING CORPORATION CMN	Nov 01 2007	Feb 26 2009	30.00	1,216.15	1,505.54	0.00	(289.39)	(289.39)	LT
SUNPOWER CORPORATION CMN CLASS A	Nov 17 2008	Feb 26 2009	15.00	442.58	403.12	0.00	39.46	39.46	ST
AGNICO EAGLE MINES LTD CMN	Jan 10 2008	Mar 11 2009	5.00	248 70	307 52	0 00	(58.81)	(58.81)	LT
	Mar 05 2008	Mar 11 2009	35.00	1,740.92	2,554.28	0.00	(813.37)	(813.37)	LT
GOLDCORP INC CMN	Sep 20 2007	Mar 11 2009	170 00	4,802 74	5 130.60	0.00	(327.86)	(327.86)	LT
MEDTRONIC INC CMN	Feb 26 2008	Mar 16 2009	25.00	709.95	1,248.79	0.00	(538.84)	(538.84)	LT
	Mar 14 2008	Mar 16 2009	110.00	3,123.80	5,206.71	0.00	(2,082.91)	(2,082.91)	LT
MURPHY OIL CORPORATION CMN	Sep 20 2007	Mar 16 2009	50.00	2,349.75	3,435.00	0.00	(1,085.25)	(1 085.25)	LT
STERICYCLE INC CMN	Jul 22 2008	Mar 20 2009	26.00	1,239.75	1,564.24	0.00	(324 49)	(324 49)	ST
	Jul 23 2008	Mar 20 2009	92.00	4,386.80	5,544 90	0.00	(1,158.10)	(1 158.10)	ST
DEVON ENERGY CORPORATION (NEW) CMN	Sep 20 2007	Mar 24 2009	5.00	248.38	418.55	0.00	(170.18)	(170 18)	LT
	Nov 29 2007	Mar 24 2009	15.00	745.13	1,225.23	0 00	(480.11)	(480.11)	LT
TITANIUM METALS CORP CMN	Sep 20 2007	Apr 21 2009	270.00	1,632.70	9,096.65	0.00	(7 463.95)	(7,463.95)	LT
	Apr 09 2008	Apr 21 2009	24.00	145.13	405.59	0.00	(260.46)	(260.46)	LT
	Apr 09 2008	Apr 22 2009	291 00	1,867.33	4,917.82	0 00	(3,050.49)	(3,050 49)	LT

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Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
	Apr 10 2008	Apr 22 2009	685.00	4,395 59	11 451.69	0.00	(7,056.10)	(7,056.10)	LT
AMERICAN EXPRESS CO CMN	Sep 20 2007	May 06 2009	205.00	5,679.36	12,424 00	0.00	(6,744 64)	(6,744.64)	LT
	Dec 13 2007	May 06 2009	150.00	4,155.63	7,974.66	0.00	(3,819 03)	(3,819 03)	LT
	Dec 17 2007	May 06 2009	70.00	1,939.29	3,668 98	0.00	(1,729 69)	(1 729 69)	LT
	Mar 05 2008	May 06 2009	250.00	6,926 05	10,548 03	0.00	(3,621 98)	(3,621.98)	LT
	Feb 19 2009	May 06 2009	195.00	5,402.32	2,550 97	0.00	2,851.34	2,851.34	ST
BANK OF AMERICA CORP CMN	Jan 07 2009	May 06 2009	630.00	7 970 36	8,834 49	0.00	(864 13)	(864 13)	ST
	Feb 05 2009	May 06 2009	750.00	9,488.53	3,614 48	0.00	5,874.05	5,874.05	ST
	Mar 11 2009	May 06 2009	35.00	442.80	175.18	0.00	267.62	267.62	ST
AMERICAN EXPRESS CO. CMN	Feb 19 2009	May 19 2009	115 00	2,904.28	1,504 42	0 00	1,399.86	1,399.86	ST
BANK OF AMERICA CORP CMN	Mar 11 2009	May 19 2009	175.00	2,047 44	875 91	0.00	1,171.53	1 171 53	ST
WHOLE FOODS MARKET INC CMN	Jan 12 2009	May 27 2009	129.00	2,357.39	1,615.96	0 00	741 43	741 43	ST
	Jan 12 2009	May 28 2009	386.00	7,060 95	4,835.34	0.00	2,225.61	2,225.61	ST
GENERAL CABLE CORP CMN	Apr 25 2008	Jun 16 2009	40.00	1,488.29	2,850.99	0.00	(1,362.70)	(1,362.70)	LT
PETROLEO BRASILEIRO S.A. - PET SPONSORED ADR CMN	Jan 02 2008	Jul 24 2009	205.00	8,697.80	12,113.19	0.00	(3,415.39)	(3,415.39)	LT
SEPRACOR INC. CMN	Nov 12 2008	Jul 24 2009	282.00	4,521 16	3,590.96	0.00	930.20	930.20	ST
SUNCOR ENERGY INC CMN	Sep 20 2007	Jul 24 2009	235.00	7,773.58	11,039.78	0.00	(3,266.20)	(3,266.20)	LT
TRANSOCEAN LTD CMN	Feb 26 2009	Jul 24 2009	15 00	1,208.35	892.22	0 00	316.14	316 14	ST
SEPRACOR INC. CMN	Nov 12 2008	Jul 27 2009	333.00	5,326.49	4,240.39	0 00	1,086 10	1,086.10	ST
BARRICK GOLD CORPORATION CMN	Dec 26 2008	Jul 30 2009	15 00	508.23	537 15	0 00	(28.92)	(28.92)	ST
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Jul 30 2009	10.00	382.69	329.76	0.00	52.93	52.93	ST
NEWMONT MINING CORPORATION CMN	Nov 01 2007	Jul 30 2009	120.00	4,844 98	6,022.18	0.00	(1,177.20)	(1,177.20)	LT
WHOLE FOODS MARKET INC CMN	Jan 12 2009	Aug 05 2009	103.00	2,971 65	1,290.26	0.00	1,681.39	1,681.39	ST
	Jan 13 2009	Aug 05 2009	157.00	4,529.60	2,074.35	0.00	2,455.25	2,455.25	ST
	Feb 19 2009	Aug 05 2009	100.00	2,885.10	1,268.55	0.00	1,616.55	1,616.55	ST
BANK OF AMERICA CORP CMN	Mar 11 2009	Aug 12 2009	465.00	7,388.71	2,327 42	0.00	5,061.29	5,061.29	ST
AMERICAN EXPRESS CO CMN	Feb 19 2009	Sep 09 2009	170.00	5,763.50	2,223.92	0.00	3,539.58	3,539.58	ST
MARVEL ENTERTAINMENT, INC. CMN	Jun 05 2009	Sep 09 2009	37.00	1,801 40	1,354 14	0.00	447.26	447.26	ST
	Jun 08 2009	Sep 09 2009	125.00	6,085.82	4,574 44	0.00	1,511.38	1,511.38	ST
	Jun 09 2009	Sep 09 2009	63.00	3 067.25	2,310.26	0.00	756.99	756.99	ST
TRANSOCEAN LTD CMN	Feb 26 2009	Sep 09 2009	15 00	1,190.80	892.22	0.00	298.59	298.59	ST
	Feb 26 2009	Sep 18 2009	90.00	7,668.15	5,353.29	0.00	2,314 86	2,314.88	ST

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Realized Gains and Losses (Continued)

Period Ended December 31 2009

	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)	Holding Period
MONSANTO COMPANY CMN	Oct 20 2008	Sep 23 2009	70.00	5,461.30	5,885.93	0 00	(424 63)	(424.63)	ST
	May 27 2009	Sep 23 2009	10.00	780 19	803 94	0 00	(23 76)	(23 76)	ST
SUNTECH POWER HOLDINGS CO LTD ADR CMN	Sep 25 2007	Oct 13 2009	85.00	1,291 07	3,535 43	0 00	(2,244 36)	(2,244.36)	LT
VALERO ENERGY CORPORATION CMN	Oct 30 2008	Oct 13 2009	815.00	15,588.50	15,513 12	0 00	75.38	75.38	ST
L-1 IDENTITY SOLUTIONS INC CMN	Sep 20 2007	Oct 19 2009	67 00	459.78	1,159.10	0.00	(699.32)	(699.32)	LT
	Sep 20 2007	Oct 20 2009	158.00	1,055.05	2,733.40	0.00	(1,678.35)	(1,678.35)	LT
	Sep 20 2007	Oct 21 2009	258.00	1 750 35	4,463 40	0.00	(2,713 05)	(2,713.05)	LT
	Sep 20 2007	Oct 22 2009	87.00	570.77	1,505.10	0 00	(934 33)	(934 33)	LT
MGM MIRAGE CMN	Jun 25 2008	Oct 23 2009	15.00	173 13	582 93	0.00	(409.80)	(409.80)	LT
THE MOSAIC COMPANY CMN	Dec 09 2008	Oct 26 2009	205.00	10,211 56	6,621 99	0.00	3,589.57	3,589.57	ST
SUNTECH POWER HOLDINGS CO LTD ADR CMN	Sep 25 2007	Oct 27 2009	115.00	1 501 56	4 783.23	0.00	(3,281 67)	(3,281.67)	LT
	Jul 30 2009	Oct 27 2009	370.00	4,831 11	7,113.92	0.00	(2,282.81)	(2,282.81)	ST
AGNICO EAGLE MINES LTD CMN	Mar 05 2008	Oct 30 2009	10.00	526.51	729.80	0.00	(203.29)	(203.29)	LT
	Nov 14 2008	Oct 30 2009	60 00	3,159 05	2,035.24	0.00	1 123.81	1 123.81	ST
DELTA PETROLEUM CORP CMN	Jan 04 2008	Nov 11 2009	360.00	347.86	8,088.91	0 00	(7 741 05)	(7 741.05)	LT
	Jan 04 2008	Nov 11 2009	181.00	179.49	4 066 93	0.00	(3,887 43)	(3,887 43)	LT
	Jan 07 2008	Nov 11 2009	159.00	157.68	3,354 55	0.00	(3,196.87)	(3,196.87)	LT
	Sep 09 2009	Nov 11 2009	370 00	366.92	1 123.62	0.00	(756.70)	(756.70)	ST
VALERO ENERGY CORPORATION CMN	Oct 30 2008	Nov 11 2009	380.00	6,608.87	7,233.11	0 00	(624.24)	(624.24)	LT
DELTA PETROLEUM CORP CMN	Sep 09 2009	Nov 12 2009	180.00	158.09	546.62	0.00	(388.53)	(388.53)	ST
	Sep 10 2009	Nov 12 2009	610.00	535.75	2,036.24	0.00	(1,500.49)	(1,500.49)	ST
	Sep 10 2009	Nov 12 2009	730.00	676.47	2,436.81	0.00	(1,760.34)	(1,760.34)	ST
	Sep 10 2009	Nov 13 2009	540.00	492.51	1,779.52	0.00	(1,287 01)	(1,287.01)	ST
GOLDCORP INC CMN	Sep 20 2007	Nov 23 2009	80.00	3,531 16	2,414 40	0.00	1 116.76	1 116.76	LT
BANK OF AMERICA CORP CMN	Mar 11 2009	Dec 14 2009	235.00	3,658.85	1 176.22	0.00	2,482.63	2,482.63	ST
COCA-COLA COMPANY (THE) CMN	Sep 20 2007	Dec 14 2009	60.00	3,538.54	3,382.64	0.00	155.90	155.90	LT
COEUR D'ALENE MINES CORP CMN	Jul 30 2009	Dec 14 2009	70.00	1,376.12	914 55	0 00	461.57	461 57	ST
MARKET VECTORS ETF TRUST GOLD MINERS INDEX FD ETF FUND	Feb 03 2009	Dec 14 2009	15.00	724.27	494 64	0 00	229 63	229.63	ST

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Realized Gains and Losses (Continued)

Period Ended December 31, 2009

	Sale Proceeds	Cost Basis	FX Gain (Loss)	Market Gain (Loss)	Total Gain (Loss)
SHORT TERM GAINS	127,017 14	81,516 74	0.00	45 500.40	45,500.40
SHORT TERM LOSSES	59,845 79	94,898 44	0.00	(35 052.64)	(35,052.64)
NET SHORT TERM GAINS (LOSSES)	**186,862.94**	**176,415.18**	**0.00**	**10,447.76**	**10,447 76**
LONG TERM GAINS	11,023.51	9 075.29	0.00	1,948.22	1,948.22
LONG TERM LOSSES	143 456.10	270,401.09	0 00	(126,944.99)	(126,944 99)
NET LONG TERM GAINS (LOSSES)	**154,479.62**	**279,476.39**	**0.00**	**(124,996.77)**	**(124,996.77)**

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS DIVIDENDS	171,417.	0.	171,417.
GOLDMAN SACHS INTEREST	49,837.	0.	49,837.
GOLDMAN SACHS OID	781.	0.	781.
LESS ACCRUED INTEREST PAID	<10,445.>	0.	<10,445.>
TOTAL TO FM 990-PF, PART I, LN 4	211,590.	0.	211,590.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM K1 ACTIVITY - FAIRHOLME	<2,377.>	<2,377.>	
MISCELLANEOUS INCOME	980.	980.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,397.>	<1,397.>	

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	18,136.	18,136.		0.
TO FORM 990-PF, PG 1, LN 16B	18,136.	18,136.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	66,797.	66,797.		0.
TO FORM 990-PF, PG 1, LN 16C	66,797.	66,797.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	194.	194.		0.
TO FORM 990-PF, PG 1, LN 18	194.	194.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	77.	77.		0.
IL ANNUAL REPORT FEE	10.	0.		10.
TO FORM 990-PF, PG 1, LN 23	87.	77.		10.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP STOCK - GS	7,784,984.	0.
CORP STOCK - GS	0.	6,397,457.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,784,984.	6,397,457.