Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
THE BORISCH FOUNDATION, INC.

Number and street (or P O. box number if mail is not delivered to street address) | Room/suite
C/O G. DIONISOPOULOS, FOLEY & LARDNER LLP
777 E. WISCONSIN AVENUE, SUITE 3500

City or town, state, and ZIP code
MILWAUKEE, WI 53202-5306

A Employer identification number
36-6317013

B Telephone number (see page 10 of the instructions)
(414) 271-2400

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) ▶ $ 426,666.

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) (see page 11 of the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15.	15.		ATCH 1
	4 Dividends and interest from securities	11,578.	11,578.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,075.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		5,075.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	599.	0.		ATCH 3
	12 **Total.** Add lines 1 through 11	17,267.	16,668.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	8,578.	4,289.	0.	4,289.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	4,000.	4,000.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	735.	136.		0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	908.	70.		10.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,221.	8,495.	0.	4,299.
	25 Contributions, gifts, grants paid	24,000.			24,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	38,221.	8,495.	0.	28,299.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-20,954.			
	b **Net investment income** (if negative, enter -0-)		8,173.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	30,207.	36,368.	36,368.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule) **	139,918.	161,717.	163,031.
b	Investments - corporate stock (attach schedule) ATCH 9	246,502.	201,587.	227,267.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	416,627.	399,672.	426,666.
Liabilities 17	Accounts payable and accrued expenses	20,000.	24,000.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	20,000.	24,000.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	396,627.	375,672.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	416,627.	399,672.	

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	396,627.
2	Enter amount from Part I, line 27a	2	-20,954.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	375,673.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 10	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	375,672.

**ATCH 8

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 5,075.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	26,962.	439,281.	0.061378
2007	25,866.	504,086.	0.051313
2006	27,025.	486,598.	0.055539
2005	25,295.	473,936.	0.053372
2004	30,245.	494,584.	0.061152

2	**Total** of line 1, column (d)	2	0.282754
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056551
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	376,762.
5	Multiply line 4 by line 3	5	21,306.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	82.
7	Add lines 5 and 6	7	21,388.
8	Enter qualifying distributions from Part XII, line 4	8	28,299.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	82.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	82.
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	82.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 599.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	599.
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	517.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 517. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

		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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOSEPH B. TYSON, JR. Telephone no ▶ 414-271-2400

Located at ▶ 777 E WISCONSIN AVE MILWAUKEE, WI ZIP + 4 ▶ 53202

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

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

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

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

			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)?		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 page 20 of the instructions)		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.)*		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)? (see page 22 of the instructions) ☐ Yes ☒ No

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	371,083.
b	Average of monthly cash balances	1b	11,416.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	382,499.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	382,499.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	5,737.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	376,762.
6	**Minimum investment return.** Enter 5% of line 5	6	18,838.

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

1	Minimum investment return from Part X, line 6			1	18,838.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	82.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	82.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	18,756.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	18,756.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	18,756.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	28,299.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	28,299.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	82.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,217.

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				18,756.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			8,446.	
b	Total for prior years 20 07 ,20 06 ,20 05				
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008 0.				
f	Total of lines 3a through e	0.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 28,299.				
a	Applied to 2008, but not more than line 2a			8,446.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				18,756.
e	Remaining amount distributed out of corpus	1,097.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,097.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,097.			
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008 0.				
e	Excess from 2009 1,097.				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 12				
Total . . . . ▶ **3a**				24,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15.	
4 Dividends and interest from securities			14	11,578.	
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	5,075.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			01		599.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				16,668.	599.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 17,267.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions.)
11B	TAX REFUND

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] | Date: 11/12/10 | Title: TREASURER

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (See Signature on page 30 of the instructions)
[signature]	11/12/10	☐	P00284419

Firm's name (or yours if self-employed), address, and ZIP code: FOLEY & LARDNER LLP, 777 E. WISCONSIN AVE., MILWAUKEE, WI 53202-5306

EIN ▶ 39-0473800

Phone no 414-271-2400

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED SCHEDULE.						
							3,168.	
		SEE ATTACHED SCHEDULE.						
							1,907.	
TOTAL GAIN(LOSS)							5,075.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SALOMON SMITH BARNEY INC.: ACCOUNT NO. 237-24415-15	15.	15.
TOTAL	15.	15.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SALOMON SMITH BARNEY INC.:		
ACCOUNT NO. 237-14372-11		
DIVIDENDS	4,136.	4,136.
INTEREST	7,442.	7,442.
TOTAL	11,578.	11,578.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND	599.	0.
TOTALS	599.	0.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOLEY & LARDNER LLP		8,578.	4,289.		4,289.
	TOTALS	8,578.	4,289.	0.	4,289.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	4,000.	4,000.
TOTALS	4,000.	4,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	155.	155.	0.
LESS FOREIGN TAX REFUND	-19.	-19.	0.
2009 ESTIMATED TAXES	599.	0.	0.
TOTALS	735.	136.	0.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	10.	0.	10.
ADR FEES	70.	70.	0.
MISCELLANEOUS EXPENSE	828.	0.	0.
TOTALS	908.	70.	10.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE.	161,717.	163,031.
US OBLIGATIONS TOTAL	161,717.	163,031.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
86 SHS GENERAL ELECTRIC CO.	1,816.	
SEE ATTACHED SCHEDULE.	199,771.	227,267.
TOTALS	201,587.	227,267.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING ADJUSTMENT		1.
	TOTAL	1.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH B. TYSON, JR. 777 E. WISCONSIN AVENUE SUITE 3800 MILWAUKEE, WI 53202	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
BRUCE M. PECKERMAN 920 E. MASON STREET MILWAUKEE, WI 53202	VICE PRES/DIRECTOR 1.00	0.	0.	0.
GEORGE A. DIONISOPOULOS 777 E. WISCONSIN AVENUE SUITE 3500 MILWAUKEE, WI 53202	SECY/TREAS/DIRECTOR 1.00	0.	0.	0.
JENNIFER C. BORISCH SEGEL 567 PATTON WOODS CHARLOTTE, VT 05445	DIRECTOR 0.00	0.	0.	0.
HEATHER C. BORISCH 492 MASSACHUSETTS AVENUE, APT. 43 BOSTON, MA 02118	DIRECTOR 0.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITED PERFORMING ARTS FUND 929 NORTH WATER STREET MILWAUKEE, WI 53202	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000.
BOYS AND GIRLS CLUB OF GREATER MILWAUKEE, INC MARDAK CENTER, 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000.
AMERICAN HEART ASSOCIATION, INC. 660 E MASON STREET, SUITE 200 MILWAUKEE, WI 53202	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000.
FOCUS ON THE FAMILY COLORADO SPRINGS, CO	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	1,500
THE VOICE OF THE MARTYRS P O BOX 443 BARTLESVILLE, OK 74005	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	500
TRINITY BAPTIST CHURCH 300 TRINITY DRIVE WILLISTON, VT 05495	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000

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

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRINITY BAPTIST SCHOOL 300 TRINITY DRIVE WILLISTON, VT 05495	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
RAVI ZACHARIAS INTL MINISTRIES 4725 PEACHTREE CORNERS CIRCLE, SUITE 250 NORCROSS, GA 30092	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	1,000
STEVE PETTIT EVANGELISTIC MINISTRIES W10085 PIKE PLAINS ROAD DUNBAR, WI 54119	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	500.
CAMP CALVARY 48 NEW SCHAEFFERSTOWN ROAD BERNVILLE, PA 19506	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	500
		TOTAL CONTRIBUTIONS PAID	24,000

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust: THE BORISCH FOUNDATION, INC.

Employer identification number: 36-6317013

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	3,168.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	3,168.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,907.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	1,907.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2009**

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			3,168.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			1,907.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			5,075.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust
THE BORISCH FOUNDATION, INC.

Employer identification number
36-6317013

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED SCHEDULE.					3,168.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . 3,168.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED SCHEDULE.					1,907.
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					1,907.

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Earnings 2009 - *continued*

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160010700	*** TELEFONICA S.A. SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		$ 11.48				
160011100	*** TOTAL S.A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		16.39				
160011200	*** TREND MICRO INC SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		2.41				
Totals			**$ 154.78**				

Details of Short Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000140	50	AXA S.A.SPONS ADR	11/13/09	11/13/09	$ 28.99	$ .01	$ 28.98	$ 0.00
		SALE OF RTS ON 50.0000 SHS				**$ .01**	**$ 28.98**	$ 0.00
		RECORD 11/13/09 PAY 12/04/09						
125000160	10	BARRICK GOLD CORP CAD	05/19/08	02/17/09	385.97	408.66	(22.69)	0.00
						408.66	**(22.69)**	0.00
125000170	5	BARRICK GOLD CORP CAD	08/19/08	04/06/09	143.98	167.34	(23.36)	0.00
						167.34	**(23.36)**	0.00
	11		09/10/08		316.74	297.40	19.34	0.00
						297.40	**19.34**	0.00
125000180	1	BARRICK GOLD CORP CAD	09/10/08	04/07/09	29.29	27.04	2.25	0.00
						27.04	**2.25**	0.00
	3		09/11/08		87.87	81.03	6.84	0.00
						81.03	**6.84**	0.00

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000210	50	CRH PLC ADR-USD SALE OF RTS ON 50.0000 SHS	03/16/09	03/16/09	$ 83.72	$ .01 **$ .01**	$ 83.71 **$ 83.71**	$ 0.00 $ 0.00
125000350	5	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/19/09	11/03/09	136.82	107.26 **107.26**	29.56 **29.56**	0.00 0.00
125000370	70	DANONE SPONS ADR SALE OF RTS ON 70.0000 SHS RECORD 06/02/09 PAY 06/19/09	06/02/09	06/02/09	42.64	.01 **.01**	42.63 **42.63**	0.00 0.00
125000400	15	DELL INC	04/10/08	02/02/09	139.22	284.17 **284.17**	(144.95) **(144.95)**	0.00 0.00
125000450	3	EAST WEST BANCORP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	08/31/09	27.59	36.00 **38.00**	(8.41) **(8.41)**	0.00 0.00
125000460	1	EAST WEST BANCORP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	10/09/08	09/01/09	9.19	12.00 **12.00**	(2.81) **(2.81)**	0.00 0.00
125000470	3	EAST WEST BANCORP INC Morgan Stanley Smi	10/09/08	09/09/09	27.60	35.99 **35.99**	(8.39) **(8.39)**	0.00 0.00
	2	th Barney LLC acted as yo ur agent in this transa	10/10/08		18.40	23.99 **23.99**	(5.59) **(5.59)**	0.00 0.00
125000510	21,000	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY DTD 03/26/2001 DUE 03/15/2011 RATE 5.500	03/17/08	03/03/09	22,679.37	22,769.67 **22,215.27**	(90.30) **464.10**	0.00 464.10
125000530	10	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	01/20/09	10/14/09	762.16	237.08 **237.08**	525.08 **525.08**	0.00 0.00
125000540	15	FREEPORT MCMORAN COPPER & GOLD CL B MorganStanley SmithBarney LLC acted as your agent	01/20/09	12/23/09	1,193.36	355.62 **355.62**	837.74 **837.74**	0.00 0.00

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Details of Short Term Gain (Loss) 2009 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000550	5	GAMCO INVESTORS INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	02/27/09	07/13/09	$ 228.78	$ 145.00 **$ 145.00**	$ 83.78 **$ 83.78**	$ 0.00 $ 0.00
125000580	5	GENENTECH INC	04/30/08	03/26/09	475.00	343.37 **343.37**	131.63 **131.63**	0.00 0.00
125000600	6	RTS HSBC HOLDINGS PLC 03/31/2009	04/07/09	04/07/09	54.00	.01 **.01**	53.99 **53.99**	0.00 0.00
125000730	4	LASALLE HOTEL PPTYS SBI MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/08	10/28/09	73.53	35.52 **35.52**	38.01 **38.01**	0.00 0.00
125000780	73	LIBERTY MEDIA HLDG CORP CAP SER A MorganStanley SmithBarney LLC acted as your agent	01/28/09	12/23/09	1,757.06	398.67 **398.67**	1,358.39 **1,358.39**	0.00 0.00
125000800	44	MGIC INVT CORP WIS	12/22/08	03/10/09	44.26	120.94 **120.94**	(76.68) **(76.68)**	0.00 0.00
125000810	11	MGIC INVT CORP WIS	12/22/08	03/11/09	11.20	30.24 **30.24**	(19.04) **(19.04)**	0.00 0.00
125000820	.0185	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF .03690	03/24/09	07/30/09	.44	.32 **.32**	.12 **.12**	0.00 0.00
	.0184	RECORD 06/25/09 PAY 07/30/09	03/31/09		.43	.31 **.31**	.12 **.12**	0.00 0.00
125000830	.019	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF .03790	03/24/09	09/03/09	.44	.33 **.33**	.11 **.11**	0.00 0.00
	.0189	RECORD 08/20/09 PAY 09/03/09	03/31/09		.43	.31 **.31**	.12 **.12**	0.00 0.00
125000840	.0171	MARRIOTT INTL INC NEW CL A CASH IN LIEU OF .03410	03/24/09	12/03/09	.46	.29 **.29**	.17 **.17**	0.00 0.00
	.017	RECORD 11/19/09 PAY 12/03/09	03/31/09		.45	.28 **.28**	.17 **.17**	0.00 0.00
125000850	18	MCDERMOTT INTERNATIONAL INC Morgan Stanley Smi	08/28/08	08/28/09	428.82	629.99 **629.99**	(201.17) **(201.17)**	0.00 0.00
	2	th Barney LLC acted as yo ur agent in this transa	09/02/08		47.66	62.98 **62.98**	(15.32) **(15.32)**	0.00 0.00

2009 YEAR END SUMMARY

BORISCH FOUNDATION, INC.
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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000860	20	MCKESSON CORPORATION Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	11/04/08	07/15/09	$ 879.52	$ 753.50 **$ 753.50**	$ 126.02 **$ 126.02**	$ 0.00 $ 0.00
125000870	5	MERCK & CO INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/09	12/23/09	188.99	119.84 **119.84**	69.15 **69.15**	0.00 0.00
125000910	62	NATIONAL BK GREECE S A SPONS ADR SALE OF RTS ON 62.0000 SHS	07/27/09	07/27/09	18.98	.01 **.01**	18.97 **18.97**	0.00 0.00
125000920	35	NORSK HYDRO A S SPONS ADR	12/11/08	02/25/09	117.97	132.59 **132.59**	(14.62) **(14.62)**	0.00 0.00
	5		12/12/08		16.85	18.43 **18.43**	(1.58) **(1.58)**	0.00 0.00
125000990	4	PACCAR INC -DEL- MorganStanley SmithBarney LLC	01/06/09	12/10/09	147.20	127.77 **127.77**	19.43 **19.43**	0.00 0.00
	1	acted as your agent in this transaction.	01/07/09		36.80	31.89 **31.89**	4.91 **4.91**	0.00 0.00
	2		02/06/09		73.60	61.83 **61.83**	11.77 **11.77**	0.00 0.00
125001000	3	PACCAR INC -DEL- MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/06/09	12/22/09	110.50	92.75 **92.75**	17.75 **17.75**	0.00 0.00
125001010	15	PENSKE AUTOMOTIVE GROUP INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	09/29/08	08/07/09	292.23	175.34 **175.34**	116.89 **116.89**	0.00 0.00
125001060	3	RIO TINTO PLC-GBP SALE OF RTS ON 3.0000 SHS	07/10/09	07/10/09	68.50	.01 **.01**	68.49 **68.49**	0.00 0.00
125001130	17	SYNOVUS FINANCIAL CORP	09/22/08	04/23/09	55.50	174.00 **174.00**	(118.50) **(118.50)**	0.00 0.00
125001140	5	SYNOVUS FINANCIAL CORP	09/22/08	04/24/09	16.25	51.18 **51.18**	(34.93) **(34.93)**	0.00 0.00
125001150	2	SYNOVUS FINANCIAL CORP	09/22/08	04/27/09	6.49	20.47 **20.47**	(13.98) **(13.98)**	0.00 0.00

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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125001160	3	SYNOVUS FINANCIAL CORP	09/22/08	04/28/09	$ 9.75	$ 30.71	($ 20.96)	$ 0.00
						$ 30.71	**($ 20.96)**	$ 0.00
	2		09/23/08		6.50	20.48	(13.98)	0.00
						20.48	**(13.98)**	0.00
	1		09/29/08		3.25	10.22	(6.97)	0.00
						10.22	**(6.97)**	0.00
	1		10/01/08		3.25	10.25	(7.00)	0.00
						10.25	**(7.00)**	0.00
	2		10/06/08		6.51	20.47	(13.96)	0.00
						20.47	**(13.96)**	0.00
125001170	1	SYNOVUS FINANCIAL CORP	10/06/08	04/29/09	3.25	10.24	(6.99)	0.00
						10.24	**(6.99)**	0.00
125001230	.258	TIME WARNER INC	04/08/08	03/27/09	5.66	8.57	(2.91)	0.00
		REVSPLT 03/27/09 887317105000				**8.57**	**(2.91)**	0.00
125001270	.3751	TIME WARNER CABLE INC	04/08/08	03/30/09	10.27	16.36	(6.09)	0.00
		CASH IN LIEU OF .96885				**16.36**	**(6.09)**	0.00
		RECORD 03/12/09 PAY 03/27/09						
		FROM: 887317105000 (SPINOFF)						
125001300	9	TOLL BROS INC	04/17/09	11/25/09	175.66	176.97	(1.31)	0.00
		MorganStanley SmithBarney LLC				**176.97**	**(1.31)**	0.00
	2	acted as your agent	04/20/09		39.04	38.18	.86	0.00
		in this transaction.				**38.18**	**.86**	0.00
125001310	1	TOLL BROS INC	04/20/09	11/27/09	19.49	19.09	.40	0.00
		MorganStanley SmithBarney LLC				**19.09**	**.40**	0.00
		acted as your agent						
		in this transaction.						
125001320	5	TOLL BROS INC	04/20/09	11/30/09	97.49	95.46	2.03	0.00
		MorganStanley SmithBarney LLC				**95.46**	**2.03**	0.00
		acted as your agent						
		in this transaction.						
125001330	18	TOLL BROS INC	04/20/09	12/01/09	351.92	343.66	8.26	0.00
		MorganStanley SmithBarney LLC				**343.66**	**8.26**	0.00
		acted as your agent						
		in this transaction.						
125001380	18,000	U S TREASURY NOTES SER E-2011	08/19/09	12/04/09	18,894.38	19,029.38	(135.00)	0.00
		DTD 02/28/2006				**18,827.82**	**66.56**	66.56
	1,000	DUE 02/28/2011 RATE 4.500	09/21/09		1,049.69	1,055.16	(5.47)	0.00
		YIELD .442MTY				**1,047.13**	**2.56**	2.56

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BORISCH FOUNDATION, INC.

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Details of Short Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001400	7,000	U S TREASURY NOTES SER S-2012 DTD 11/30/2007 DUE 11/30/2012 RATE 3.375 YIELD 1.607MTY	05/29/09	10/26/09	$ 7,371.88	$ 7,430.94 **$ 7,382.20**	($ 59.06) **($ 10.32)**	$ 0.00 ($ 10.32)
125001410	23,000	U S TREASURY NOTES SER Y-2010 DTD 05/31/08 DUE 05/31/2010 RATE 2.625 YIELD .513MTY	05/29/08	05/29/09	23,482.47	22,942.50 **22,942.50**	539.97 **539.97**	28.29 511.68
125001580	5	WYETH	03/25/08	03/24/09	212.69	210.69 **210.69**	2.00 **2.00**	0.00 0.00
Total					**$ 83,008.40**	$ 79,840.78 **$ 79,028.05**	$ 3,167.62 **$ 3,980.35**	$ 28.29 $ 1,034.58

Details of Long Term Gain (Loss) 2009

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	57	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	01/13/04	12/23/09	$ 994.62	$ 562.74 **$ 562.74**	$ 431.88 **$ 431.88**	$ 0.00 $ 0.00
125000020	9	TRANSOCEAN LTD SWITZERLAND NEW Morgan Stanley Smi th Barney LLC acted as yo	03/23/04	08/11/09	668.26	505.18 **505.18**	163.08 **163.08**	0.00 0.00
125000030	35	ASML HLDG NV NEW YORK REG MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/19/08	12/23/09	1,213.41	741.55 **741.55**	471.86 **471.86**	0.00 0.00

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	1	VERIGY LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/13/04	11/18/09	$ 9.40	$ 12.23 **$ 12.23**	($ 2.83) **($ 2.83)**	$ 0.00 $ 0.00
125000050	1	VERIGY LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/13/04	11/19/09	8.99	12.23 **12.23**	(3.24) **(3.24)**	0.00 0.00
125000060	1	VERIGY LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/13/04	11/20/09	9.68	12.22 **12.22**	(2.54) **(2.54)**	0.00 0.00
125000070	20	ABBOTT LABORATORIES Morgan Stanley Smi	01/16/04	08/05/09	881.67	819.14 **819.14**	62.53 **62.53**	0.00 0.00
	15	th Barney LLC acted as yo ur agent in this transa	02/11/04		661.26	625.48 **625.48**	35.78 **35.78**	0.00 0.00
125000080	25	ADVENT SOFTWARE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/04	12/23/09	1,020.22	441.25 **441.25**	578.97 **578.97**	0.00 0.00
125000090	8	AMAZON COM INC MorganStanley SmithBarney LLC	04/27/05	10/26/09	982.54	250.27 **250.27**	732.27 **732.27**	0.00 0.00
	2	acted as your agent in this transaction.	04/28/05		245.64	64.96 **64.96**	180.68 **180.68**	0.00 0.00
125000100	10	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/28/05	11/05/09	1,190.54	324.80 **324.80**	865.74 **865.74**	0.00 0.00
125000110	10	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/28/05	12/23/09	1,347.96	324.79 **324.79**	1,023.17 **1,023.17**	0.00 0.00
125000120	10	ANADARKO PETROLEUM CORP	01/16/04	02/17/09	366.81	251.97 **251.97**	114.84 **114.84**	0.00 0.00
125000130	10	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC	02/20/04	12/23/09	630.68	254.98 **254.98**	375.70 **375.70**	0.00 0.00
	10	acted as your agent in this transaction.	09/26/06		630.68	428.70 **428.70**	201.98 **201.98**	0.00 0.00

2009 YEAR END SUMMARY

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000150	15	BASF SE COMMON STOCK MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/30/04	12/23/09	$ 938.97	$ 415.28 **$ 415.28**	$ 523.69 **$ 523.69**	$ 0.00 $ 0.00
125000190	25	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/23/06	12/23/09	988.47	899.57 **899.57**	88.90 **88.90**	0.00 0.00
125000200	25	BIOGEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/08/04	12/23/09	1,312.21	1,019.84 **1,019.84**	292.37 **292.37**	0.00 0.00
125000220	45	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A MorganStanley SmithBarney LLC acted as your agent	02/25/04	12/23/09	1,163.67	649.80 **649.80**	513.87 **513.87**	0.00 0.00
125000230	11	CATERPILLAR INC	01/25/05	02/03/09	330.16	495.57 **495.57**	(165.41) **(165.41)**	0.00 0.00
125000240	1	CATERPILLAR INC	01/25/05	02/04/09	30.46	45.05 **45.05**	(14.59) **(14.59)**	0.00 0.00
	3		05/26/06		91.38	223.25 **223.25**	(131.87) **(131.87)**	0.00 0.00
125000250	157	CHARMING SHOPPES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/08/04	12/23/09	979.65	1,251.29 **1,251.29**	(271.64) **(271.64)**	0.00 0.00
125000260	5	CHEVRON CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/20/05	06/24/09	331.55	260.40 **260.40**	71.15 **71.15**	0.00 0.00
125000270	4	CHUBB CORP	03/24/04	04/06/09	167.48	135.65 **135.65**	31.83 **31.83**	0.00 0.00
125000280	1	CHUBB CORP	03/24/04	04/08/09	41.87	33.91 **33.91**	7.96 **7.96**	0.00 0.00
125000290	15	CISCO SYS INC MorganStanley SmithBarney LLC	02/04/04	11/05/09	357.90	367.21 **367.21**	(9.31) **(9.31)**	0.00 0.00
	10	acted as your agent in this transaction.	05/03/04		238.60	212.43 **212.43**	26.17 **26.17**	0.00 0.00

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BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000300	15	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/04	12/23/09	$ 860.07	$ 768.33 **$ 768.33**	$ 91.74 **$ 91.74**	$ 0.00 $ 0.00
125000310	3	COMERICA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	06/17/08	09/21/09	89.27	95.63 **95.63**	(6.36) **(6.36)**	0.00 0.00
125000320	2	COMERICA INC Morgan Stanley Smi	06/17/08	09/22/09	59.57	63.75 **63.75**	(4.18) **(4.18)**	0.00 0.00
	10	th Barney LLC acted as yo ur agent in this transa	08/07/08		297.87	299.89 **299.89**	(2.02) **(2.02)**	0.00 0.00
125000330	2	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/07/08	10/28/09	56.99	59.98 **59.98**	(2.99) **(2.99)**	0.00 0.00
125000340	7	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/07/08	10/29/09	199.50	209.92 **209.92**	(10.42) **(10.42)**	0.00 0.00
125000350	1	COMERICA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/07/08	11/03/09	27.36	29.99 **29.99**	(2.63) **(2.63)**	0.00 0.00
125000360	47	CREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/20/04	12/23/09	2,575.06	991.70 **991.70**	1,583.36 **1,583.36**	0.00 0.00
125000380	40	DELL INC	01/13/04	01/29/09	404.86	1,412.56 **1,412.56**	(1,007.70) **(1,007.70)**	0.00 0.00
	16		01/27/04		161.95	552.77 **552.77**	(390.82) **(390.82)**	0.00 0.00
125000390	19	DELL INC	01/27/04	01/30/09	184.67	656.41 **656.41**	(471.74) **(471.74)**	0.00 0.00
	15		09/12/06		145.79	326.92 **326.92**	(181.13) **(181.13)**	0.00 0.00
125000400	10	DELL INC	09/12/06	02/02/09	92.81	217.95 **217.95**	(125.14) **(125.14)**	0.00 0.00

BORISCH FOUNDATION, INC.

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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000410	4.75	DISCOVERY COMMUNICATION INC SER C	01/12/04	06/04/09	$ 97.38	$ 56.83	$ 40.55	$ 0.00
						$ 56.83	**$ 40.55**	$ 0.00
	7.25	Morgan Stanley Smi th Barney LLC acted as yo	01/12/04		148.63	90.87	57.76	0.00
						90.87	**57.76**	0.00
125000420	2.25	DISCOVERY COMMUNICATION INC SER C	01/27/04	06/05/09	46.47	34.08	12.39	0.00
						34.08	**12.39**	0.00
	2.5	Morgan Stanley Smi th Barney LLC acted as yo	07/09/04		51.64	27.55	24.09	0.00
						27.55	**24.09**	0.00
	5.25		01/12/04		108.43	65.81	42.62	0.00
						65.81	**42.62**	0.00
125000430	.0549	DIRECTV CL A MERGER 11/25/09 53045T102000	01/27/04	11/25/09	1.75	.90	.85	0.00
						.90	**.85**	0.00
	.0609		07/09/04		1.94	.73	1.21	0.00
						.73	**1.21**	0.00
	.128		01/12/04		4.09	1.74	2.35	0.00
						1.74	**2.35**	0.00
	.2133		03/31/08		6.81	4.15	2.66	0.00
						4.15	**2.66**	0.00
125000440	8.88	DIRECTV CL A MorganStanley SmithBarney LLC	01/27/04	12/23/09	300.58	145.74	154.84	0.00
						145.74	**154.84**	0.00
	9.8666	acted as your agent in this transaction.	07/09/04		333.98	117.78	216.20	0.00
						117.78	**216.20**	0.00
	20.72		01/12/04		701.35	281.36	419.99	0.00
						281.36	**419.99**	0.00
	4.5334		03/31/08		153.45	88.28	65.17	0.00
						88.28	**65.17**	0.00
125000480	18	EXPEDIA INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/09/04	09/10/09	414.77	518.08	(103.31)	0.00
						518.08	**(103.31)**	0.00
125000490	12	EXPEDIA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/09/04	12/02/09	310.21	345.38	(35.17)	0.00
						345.38	**(35.17)**	0.00
125000500	20	EXXON MOBIL CORP Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/16/04	08/10/09	1,383.47	841.67	541.80	0.00
						841.67	**541.80**	0.00

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000520	3	FRANKLIN RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/26/06	11/30/09	$ 322.02	$ 254.42 **$ 254.42**	$ 67.60 **$ 67.60**	$ 0.00 $ 0.00
125000560	5	GENENTECH INC	06/14/04	01/30/09	405.55	267.82 **267.82**	137.73 **137.73**	0.00 0.00
125000570	5	GENENTECH INC	06/14/04	03/06/09	448.28	267.81 **267.81**	180.47 **180.47**	0.00 0.00
125000580	25	GENENTECH INC	06/14/04	03/26/09	2,375.00	1,339.08 **1,339.08**	1,035.92 **1,035.92**	0.00 0.00
125000590	.25	RTS HSBC HOLDINGS PLC 03/31/2009 CASH IN LIEU OF .25000 RECORD 03/13/09 PAY 03/16/09	Unavailable	03/16/09	2.12			
125000610	45	HOME DEPOT INC	01/08/04	05/28/09	1,019.54	1,596.60 **1,596.60**	(577.06) **(577.06)**	0.00 0.00
125000620	15	HOME DEPOT INC MorganStanley SmithBarney LLC	01/08/04	12/23/09	439.49	532.20 **532.20**	(92.71) **(92.71)**	0.00 0.00
	20	acted as your agent in this transaction.	01/28/04		585.98	706.53 **706.53**	(120.55) **(120.55)**	0.00 0.00
125000630	6	RTS ING GROEP EXP 12/11/2009	Unavailable	12/23/09	14.09			
125000640	10	INTL BUSINESS MACHINES CORP	05/05/04	05/05/09	1,058.44	886.77 **886.77**	171.67 **171.67**	0.00 0.00
125000650	15	IRELAND BANK SPONS ADR-EUR	01/12/04	01/22/09	25.70	873.63 **873.63**	(847.93) **(847.93)**	0.00 0.00
	1		02/11/04		1.71	57.19 **57.19**	(55.48) **(55.48)**	0.00 0.00
125000660	9	IRELAND BANK SPONS ADR-EUR	02/11/04	01/23/09	17.29	514.69 **514.69**	(497.40) **(497.40)**	0.00 0.00
125000670	9	JPMORGAN CHASE & CO Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	05/19/04	07/20/09	331.14	323.70 **323.70**	7.44 **7.44**	0.00 0.00
125000680	15	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/13/04	12/23/09	971.37	783.86 **783.86**	187.51 **187.51**	0.00 0.00

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000690	30	JUNIPER NETWORKS INC	10/22/08	12/23/09	$ 793.77	$ 555.57	$ 238.20	$ 0.00
		MorganStanley SmithBarney LLC				**$ 555.57**	**$ 238.20**	$ 0.00
		acted as your agent						
		in this transaction.						
125000700	17	KRAFT FOODS INC CLASS A	11/19/07	04/06/09	384.51	549.08	(164.57)	0.00
						549.08	**(164.57)**	0.00
125000710	4	KRAFT FOODS INC CLASS A	11/19/07	04/07/09	90.01	129.20	(39.19)	0.00
						129.20	**(39.19)**	0.00
	1		11/20/07		22.50	32.28	(9.78)	0.00
						32.28	**(9.78)**	0.00
	4		12/31/07		90.02	130.97	(40.95)	0.00
						130.97	**(40.95)**	0.00
125000720	9	KRAFT FOODS INC CLASS A	12/31/07	04/13/09	202.52	294.67	(92.15)	0.00
						294.67	**(92.15)**	0.00
125000740	.06	LIBERTY MEDIA	01/27/04	11/20/09	1.92	1.09	.83	0.00
		FROM: 53071M500000				**1.09**	**.83**	0.00
	.0667		07/09/04		2.14	.88	1.26	0.00
						.88	**1.26**	0.00
	.14		01/12/04		4.49	2.11	2.38	0.00
						2.11	**2.38**	0.00
	.2333		03/31/08		7.49	5.05	2.44	0.00
						5.05	**2.44**	0.00
125000750	9	LIBERTY GLOBAL INC SER C	01/12/04	06/04/09	123.30	100.23	23.07	0.00
		Morgan Stanley Smi				**100.23**	**23.07**	0.00
	24	th Barney LLC acted as yo	01/12/04		328.81	462.05	(133.24)	0.00
		ur agent in this transa				**462.05**	**(133.24)**	0.00
125000760	1	LIBERTY GLOBAL INC SER C	01/12/04	06/05/09	13.43	19.25	(5.82)	0.00
		Morgan Stanley Smi				**19.25**	**(5.82)**	0.00
		th Barney LLC acted as yo						
		ur agent in this transa						
125000770	23.75	LIBERTY MEDIA HLDG CORP	01/12/04	12/23/09	250.55	430.02	(179.47)	0.00
		INTERACTIVE SER A				**430.02**	**(179.47)**	0.00
	11.25	MorganStanley SmithBarney LLC	01/27/04		118.68	257.93	(139.25)	0.00
		acted as your agent				**257.93**	**(139.25)**	0.00
	12.5		07/09/04		131.87	208.44	(76.57)	0.00
						208.44	**(76.57)**	0.00
	62.5		01/12/04		659.35	1,185.64	(526.29)	0.00
						1,185.64	**(526.29)**	0.00

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
	19		03/17/08		$ 200.44	$ 304.94	($ 104.50)	$ 0.00
						$ 304.94	**($ 104.50)**	$ 0.00
	26		03/18/08		274.31	424.86	(150.55)	0.00
						424.86	**(150.55)**	0.00
125000780	2.25	LIBERTY MEDIA HLDG CORP CAP	01/27/04	12/23/09	54.16	30.42	23.74	0.00
		SER A				**30.42**	**23.74**	0.00
	2.5	MorganStanley SmithBarney LLC	07/09/04		60.17	24.58	35.59	0.00
		acted as your agent				**24.58**	**35.59**	0.00
	5.25		01/12/04		126.36	58.72	67.64	0.00
						58.72	**67.64**	0.00
	14		06/04/08		336.97	209.58	127.39	0.00
						209.58	**127.39**	0.00
	5		06/11/08		120.35	75.00	45.35	0.00
						75.00	**45.35**	0.00
	18		06/26/08		433.25	269.96	163.29	0.00
						269.96	**163.29**	0.00
125000790	.06	LIBERTY MEDIA CORP LIBERTY	01/27/04	11/20/09	.21	1.54	(1.33)	0.00
		STARZ SER A				**1.54**	**(1.33)**	0.00
	.0667	FROM: 53071M500000	07/09/04		.24	1.25	(1.01)	0.00
						1.25	**(1.01)**	0.00
	.14		01/12/04		.50	2.97	(2.47)	0.00
						2.97	**(2.47)**	0.00
	.2333		03/31/08		.83	7.11	(6.28)	0.00
						7.11	**(6.28)**	0.00
125000850	4	MCDERMOTT INTERNATIONAL INC	08/19/08	08/28/09	95.29	135.57	(40.28)	0.00
		Morgan Stanley Smi				**135.57**	**(40.28)**	0.00
	1	th Barney LLC acted as yo	08/22/08		23.82	33.98	(10.16)	0.00
		ur agent in this transa				**33.98**	**(10.16)**	0.00
125000870	10	MERCK & CO INC NEW	03/17/08	12/23/09	377.99	419.09	(41.10)	0.00
		MorganStanley SmithBarney LLC				**419.09**	**(41.10)**	0.00
		acted as your agent						
		in this transaction.						
125000880	5	METTLER TOLEDO INTL INC	01/20/04	12/23/09	529.23	225.47	303.76	0.00
		MorganStanley SmithBarney LLC				**225.47**	**303.76**	0.00
		acted as your agent						
		in this transaction.						

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000890	5	MICROSOFT CORP	02/02/04	07/20/09	$ 121.35	$ 137.82	($ 16.47)	$ 0.00
		Morgan Stanley Smi				**$ 137.82**	**($ 16.47)**	$ 0.00
	20	th Barney LLC acted as yo	02/19/04		485.41	538.20	(52.79)	0.00
		ur agent in this transa				**538.20**	**(52.79)**	0.00
125000900	30	MICROSOFT CORP	02/19/04	12/23/09	920.97	807.29	113.68	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**807.29**	**113.68**	0.00
125000930	10	NOVARTIS AG ADR	01/08/04	12/23/09	547.18	466.00	81.18	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**466.00**	**81.18**	0.00
125000940	3	NOVELLUS SYS INC	10/28/05	11/18/09	65.43	64.22	1.21	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**64.22**	**1.21**	0.00
125000950	5	NOVELLUS SYS INC	10/28/05	11/19/09	104.58	107.04	(2.46)	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**107.04**	**(2.46)**	0.00
125000960	12	NOVELLUS SYS INC	10/28/05	12/23/09	286.67	256.90	29.77	0.00
		MorganStanley SmithBarney LLC				**256.90**	**29.77**	0.00
	5	acted as your agent	01/17/06		119.45	127.72	(8.27)	0.00
		in this transaction.				**127.72**	**(8.27)**	0.00
	10		08/29/07		238.89	267.72	(28.83)	0.00
						267.72	**(28.83)**	0.00
	5		03/12/08		119.45	110.60	8.85	0.00
						110.60	**8.85**	0.00
	5		04/04/08		119.44	117.42	2.02	0.00
						117.42	**2.02**	0.00
125000970	49	NVIDIA CORP	05/30/08	12/23/09	884.42	1,198.49	(314.07)	0.00
		MorganStanley SmithBarney LLC				**1,198.49**	**(314.07)**	0.00
	21	acted as your agent	06/02/08		379.04	516.34	(137.30)	0.00
		in this transaction.				**516.34**	**(137.30)**	0.00
	25		07/08/08		451.24	301.47	149.77	0.00
						301.47	**149.77**	0.00

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000980	3	PACCAR INC -DEL-	09/12/08	12/04/09	$ 110.44	$ 128.89	($ 18.45)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 128.89**	**($ 18.45)**	$ 0.00
	2	acted as your agent	09/15/08		73.62	85.32	(11.70)	0.00
		in this transaction.				**85.32**	**(11.70)**	0.00
125001020	45	PFIZER INC	01/08/04	07/09/09	643.49	1,630.88	(987.39)	0.00
		Morgan Stanley Smi				**1,630.88**	**(987.39)**	0.00
	55	th Barney LLC acted as yo	01/27/04		786.49	1,998.62	(1,212.13)	0.00
		ur agent in this transa				**1,998.62**	**(1,212.13)**	0.00
	5		07/21/04		71.50	161.20	(89.70)	0.00
						161.20	**(89.70)**	0.00
125001030	30	PFIZER INC	07/21/04	07/10/09	426.22	967.23	(541.01)	0.00
		Morgan Stanley Smi				**967.23**	**(541.01)**	0.00
	45	th Barney LLC acted as yo	11/10/04		639.34	1,238.96	(599.62)	0.00
		ur agent in this transa				**1,238.96**	**(599.62)**	0.00
125001040	22	RAYTHEON COMPANY NEW	02/10/04	03/23/09	776.15	677.20	98.95	0.00
						677.20	**98.95**	0.00
125001050	13	RAYTHEON COMPANY NEW	02/10/04	03/24/09	460.71	400.17	60.54	0.00
						400.17	**60.54**	0.00
125001070	10	ROYAL DUTCH SHELL PLC ADR	01/22/04	03/13/09	452.21	483.50	(31.29)	0.00
		CL A				**483.50**	**(31.29)**	0.00
	10		02/05/04		452.20	473.20	(21.00)	0.00
						473.20	**(21.00)**	0.00
125001080	14	SK TELECOM LTD SPON ADR	01/15/04	06/18/09	214.90	297.58	(82.68)	0.00
		Morgan Stanley Smi				**297.58**	**(82.68)**	0.00
		th Barney LLC acted as yo						
		ur agent in this transa						
125001090	21	SK TELECOM LTD SPON ADR	01/15/04	07/01/09	326.30	446.38	(120.08)	0.00
		Morgan Stanley Smi				**446.38**	**(120.08)**	0.00
	15	th Barney LLC acted as yo	02/04/04		233.07	333.27	(100.20)	0.00
		ur agent in this transa				**333.27**	**(100.20)**	0.00
	15		08/02/04		233.08	259.25	(26.17)	0.00
						259.25	**(26.17)**	0.00
125001100	12	SANDISK CORP	02/03/04	12/23/09	333.59	153.48	180.11	0.00
		MorganStanley SmithBarney LLC				**153.48**	**180.11**	0.00
	10	acted as your agent	08/07/06		277.99	473.91	(195.92)	0.00
		in this transaction.				**473.91**	**(195.92)**	0.00
	24		03/14/08		667.18	529.55	137.63	0.00
						529.55	**137.63**	0.00

2009 YEAR END SUMMARY

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001110	3	SEARS HOLDINGS CORPORATION	01/03/08	11/05/09	$ 200.37	$ 316.89	($ 116.52)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 316.89**	**($ 116.52)**	$ 0.00
	2	acted as your agent	01/04/08		133.58	205.47	(71.89)	0.00
		in this transaction.				**205.47**	**(71.89)**	0.00
125001120	5	SEARS HOLDINGS CORPORATION	01/04/08	11/24/09	355.00	513.67	(158.67)	0.00
		MorganStanley SmithBarney LLC				**513.67**	**(158.67)**	0.00
	2	acted as your agent	01/10/08		142.00	196.96	(54.96)	0.00
		in this transaction.				**196.96**	**(54.96)**	0.00
	3		01/11/08		212.99	294.77	(81.78)	0.00
						294.77	**(81.78)**	0.00
125001180	29	TAIWAN SEMICONDUCTOR MFG	01/15/04	07/20/09	291.90	254.40	37.50	0.00
		CO LTD ADR				**254.40**	**37.50**	0.00
		Morgan Stanley Smi						
		th Barney LLC acted as yo						
125001190	.3577	TAIWAN SEMICONDUCTOR MFG	01/15/04	08/14/09	3.70	3.14	.56	0.00
		CO LTD ADR				**3.14**	**.56**	0.00
	.273	CASH IN LIEU OF .84496	02/04/04		2.82	2.28	.54	0.00
		RECORD 07/17/09 PAY 08/14/09				**2.28**	**.54**	0.00
	.2142		07/07/04		2.21	1.52	.69	0.00
						1.52	**.69**	0.00
125001200	25	TAIWAN SEMICONDUCTOR MFG	01/15/04	10/09/09	251.26	219.32	31.94	0.00
		CO LTD ADR				**219.32**	**31.94**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001210	50	TEXAS INSTRUMENTS INC	02/03/04	12/23/09	1,271.96	1,536.73	(264.77)	0.00
		MorganStanley SmithBarney LLC				**1,536.73**	**(264.77)**	0.00
	5	acted as your agent	03/11/04		127.20	147.01	(19.81)	0.00
		in this transaction.				**147.01**	**(19.81)**	0.00
125001220	125	TIME WARNER INC	01/29/04	02/19/09	961.22	2,226.56	(1,265.34)	0.00
						2,226.56	**(1,265.34)**	0.00
125001230	.0215	TIME WARNER INC	01/29/04	03/27/09	.47	.86	(.39)	0.00
		REVSPLT 03/27/09 887317105000				**.86**	**(.39)**	0.00
	.3871		05/20/04		8.49	14.21	(5.72)	0.00
						14.21	**(5.72)**	0.00
125001240	1.6452	TIME WARNER INC	01/29/04	04/17/09	38.25	66.13	(27.88)	0.00
						66.13	**(27.88)**	0.00
	7.3548		05/20/04		171.00	269.93	(98.93)	0.00
						269.93	**(98.93)**	0.00

2009 YEAR END SUMMARY

BORISCH FOUNDATION, INC.
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Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001250	22	TIME WARNER INC	05/20/04	04/23/09	$ 480.60	$ 807.44	($ 326.84)	$ 0.00
						$ 807.44	**($ 326.84)**	$ 0.00
125001260	.2581	TIME WARNER INC	05/20/04	04/24/09	5.62	9.47	(3.85)	0.00
						9.47	**(3.85)**	0.00
	19.7419		04/08/08		430.21	656.06	(225.85)	0.00
						656.06	**(225.85)**	0.00
125001270	.0312	TIME WARNER CABLE INC	01/29/04	03/30/09	.85	1.65	(.80)	0.00
		CASH IN LIEU OF .96885				**1.65**	**(.80)**	0.00
	.5625	RECORD 03/12/09 PAY 03/27/09	05/20/04		15.39	27.10	(11.71)	0.00
		FROM: 887317105000 (SPINOFF)				**27.10**	**(11.71)**	0.00
125001280	.3871	TIME WARNER CABLE INC	01/29/04	04/17/09	11.26	20.42	(9.16)	0.00
						20.42	**(9.16)**	0.00
	4.6129		05/20/04		134.23	222.23	(88.00)	0.00
						222.23	**(88.00)**	0.00
125001290	2.3548	TIME WARNER CABLE INC	05/20/04	04/23/09	63.42	113.45	(50.03)	0.00
						113.45	**(50.03)**	0.00
	4.6452		04/08/08		125.10	202.62	(77.52)	0.00
						202.62	**(77.52)**	0.00
125001340	35	UNITED OVERSEAS BANK LTD	09/20/04	12/23/09	957.22	560.00	397.22	0.00
		SPONS ADR				**560.00**	**397.22**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001350	8	UNITED PARCEL SERVICE CL B	03/20/08	12/03/09	463.32	565.81	(102.49)	0.00
		MorganStanley SmithBarney LLC				**565.81**	**(102.49)**	0.00
		acted as your agent						
		in this transaction.						
125001360	2	UNITED PARCEL SERVICE CL B	03/20/08	12/04/09	116.16	141.45	(25.29)	0.00
		MorganStanley SmithBarney LLC				**141.45**	**(25.29)**	0.00
	10	acted as your agent	06/13/08		580.82	680.10	(99.28)	0.00
		in this transaction.				**680.10**	**(99.28)**	0.00
	5		07/24/08		290.42	314.94	(24.52)	0.00
						314.94	**(24.52)**	0.00
125001370	18,000	U S TREASURY NOTES SER E-2013	04/03/08	08/19/09	19,539.85	19,403.64	136.21	0.00
		DTD 11/15/2003				**19,078.74**	**461.11**	461.11
		DUE 11/15/2013 RATE 4.250						
		YIELD 2.127MTY						

2009 YEAR END SUMMARY

Reserved
Client Statement
2009 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001390	17,000	U S TREASURY NOTES SER E-2016 DTD 8/15/2006 DUE 08/15/2016 RATE 4.875 YIELD 2.587MTY	04/10/07	01/30/09	$ 19,646.95	$ 17,197.46 **$ 17,168.09**	$ 2,449.49 **$ 2,480.86**	$ 0.00 $ 2,480.86
125001420	30	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/08/04	12/23/09	965.97	868.35 **868.35**	97.62 **97.62**	0.00 0.00
125001430	18	VERIZON COMMUNICATIONS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/08/04	06/12/09	539.86	682.61 **682.61**	(142.75) **(142.75)**	0.00 0.00
125001440	3	VERIZON COMMUNICATIONS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/08/04	06/15/09	89.24	113.77 **113.77**	(24.53) **(24.53)**	0.00 0.00
125001450	9	VERIZON COMMUNICATIONS Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	03/08/04	06/16/09	266.68	341.31 **341.31**	(74.63) **(74.63)**	0.00 0.00
125001460	15	WPP PLC ADR Morgan Stanley Smi	01/20/04	09/01/09	617.68	865.56 **865.56**	(247.88) **(247.88)**	0.00 0.00
	5	th Barney LLC acted as yo ur agent in this transa	02/10/04		205.89	276.13 **276.13**	(70.24) **(70.24)**	0.00 0.00
	5		07/15/04		205.89	240.85 **240.85**	(34.96) **(34.96)**	0.00 0.00
125001470	5	WAL-MART STORES INC	10/04/05	04/06/09	266.83	220.28 **220.28**	46.55 **46.55**	0.00 0.00
125001480	2	WAL-MART STORES INC	10/04/05	05/21/09	98.23	88.11 **88.11**	10.12 **10.12**	0.00 0.00
125001490	1	WAL-MART STORES INC	10/04/05	05/22/09	49.34	44.06 **44.06**	5.28 **5.28**	0.00 0.00
125001500	4	WAL-MART STORES INC	10/04/05	05/26/09	200.58	176.23 **176.23**	24.35 **24.35**	0.00 0.00
125001510	3	WAL-MART STORES INC	10/04/05	05/26/09	150.43	132.17 **132.17**	18.26 **18.26**	0.00 0.00
125001520	5	WAL-MART STORES INC	10/06/05	05/27/09	249.96	220.62 **220.62**	29.34 **29.34**	0.00 0.00

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2009 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001530	2	WAL-MART STORES INC	10/06/05	05/28/09	$ 98.64	$ 88.24 **$ 88.24**	$ 10.40 **$ 10.40**	$ 0.00 $ 0.00
125001540	3	WAL-MART STORES INC	10/06/05	05/29/09	148.00	132.37 **132.37**	15.63 **15.63**	0.00 0.00
125001550	4	WAL-MART STORES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/19/06	06/15/09	194.01	182.99 **182.99**	11.02 **11.02**	0.00 0.00
125001560	6	WAL-MART STORES INC Morgan Stanley Smi th Barney LLC acted as yo ur agent in this transa	01/19/06	06/16/09	291.06	274.49 **274.49**	16.57 **16.57**	0.00 0.00
125001570	5	WYETH	01/21/04	03/23/09	212.58	220.98 **220.98**	(8.40) **(8.40)**	0.00 0.00
	15		01/26/04		637.73	624.08 **624.08**	13.65 **13.65**	0.00 0.00
	10		06/08/04		425.16	366.96 **366.96**	58.20 **58.20**	0.00 0.00
	4		06/18/04		170.06	148.41 **148.41**	21.65 **21.65**	0.00 0.00
125001580	6	WYETH	06/18/04	03/24/09	255.23	222.62 **222.62**	32.61 **32.61**	0.00 0.00
Total					**$ 106,329.54**	$ 104,422.99 **$ 104,066.72**	$ 1,890.34 **$ 2,246.61**	$ 0.00 $ 2,941.97

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

PORTFOLIO DETAILS

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 12/31/09, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at www.smithbarney.com.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.
Please Note: *unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.*

Money fund

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

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
1,072.11	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 1,072.11		.07%	$ .75
Total money fund		**$ 1,072.11**	**$ 0.00**	**.07%**	**$ .75**

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
10	ALLIED WORLD ASSURANCE CO HLDGS LTD	AWH	11/20/07	$ 467.04	$ 46.704	$ 46.07	$ 460.70	($ 6.34) LT		
5			04/17/09	189.92	37.984	46.07	230.35	40.43 ST		
15				**656.96**	**43.797**		**691.05**	**34.09**	**1.736**	**12.00**
25	COVIDIEN PLC DUBLIN-USD	COV	05/14/04	**896.30**	35.852	47.89	**1,197.25**	**300.95** LT	**1.503**	**18.00**
90	SEAGATE TECHNOLOGY -USD	STX	03/01/07	**2,378.33**	26.425	18.19	**1,637.10**	**(741.23)** LT		
33	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	01/13/04	325.79	9.872	17.91	591.03	265.24 LT		
10			09/04/08	340.14	34.014	17.91	179.10	(161.04) LT		
90			10/17/08	1,358.20	15.091	17.91	1,611.90	253.70 LT		
47			04/01/09	538.35	11.454	17.91	841.77	303.42 ST		
180				**2,562.48**	**14.236**		**3,223.80**	**661.32**		

MorganStanley
SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

BORISCH FOUNDATION, INC. ***Account number 237-12372-11 037***

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	TYCO ELECTRONICS LTD	TEL	05/14/04	$ 825.16	$ 33.006	$ 24.55	$ 613.75	($ 211.41) LT		
20			11/08/07	660.74	33.037	24.55	491.00	(169.74) LT		
30			11/09/07	986.07	32.869	24.55	736.50	(249.57) LT		
75				**2,471.97**	**32.96**		**1,841.25**	**(630.72)**	**2.606**	**48.00**
25	TYCO INTL LTD CHF	TYC	05/14/04	**1,101.53**	44.061	35.68	**892.00**	**(209.53)** LT	**2.242**	**20.00**
30	UBS AG (NEW)	UBS	01/20/04	1,017.23	33.907	15.51	465.30	(551.93) LT		
10			02/19/04	364.89	36.489	15.51	155.10	(209.79) LT		
40				**1,382.12**	**34.553**		**620.40**	**(761.72)**	**8.11**	**50.32**
20	ASML HLDG NV NEW YORK REG	ASML	09/19/08	423.74	21.187	34.09	681.80	258.06 LT		
20	Exchange rate: 1.4406000		01/22/09	313.83	15.691	34.09	681.80	367.97 ST		
40	Shares traded in: EURO Monetary Unit			**737.57**	**18.439**		**1,363.60**	**626.03**	**1.636**	**22.32**
40	AT&T INC	T	06/17/09	**970.35**	24.258	28.03	**1,121.20**	**150.85** ST	**5.993**	**67.20**
11	AKAMAI TECHNOLOGIES INC	AKAM	07/10/09	202.86	18.442	25.34	278.74	75.88 ST		
9			07/13/09	168.33	18.703	25.34	228.06	59.73 ST		
40			08/18/09	713.75	17.843	25.34	1,013.60	299.85 ST		
60				**1,084.94**	**18.082**		**1,520.40**	**435.46**		
18	AMAZON COM INC	AMZN	09/29/08	1,176.29	65.349	134.52	2,421.36	1,245.07 LT		
7			10/16/08	320.97	45.853	134.52	941.64	620.67 LT		
25				**1,497.26**	**59.89**		**3,363.00**	**1,865.74**		
15	AMGEN INC	AMGN	05/24/04	803.12	53.541	56.57	848.55	45.43 LT		
15			03/02/07	928.87	61.924	56.57	848.55	(80.32) LT		
20			08/21/07	983.92	49 195	56.57	1,131.40	147.48 LT		
10			05/22/08	428.66	42.865	56.57	565.70	137.04 LT		
60				**3,144.57**	**52.41**		**3,394.20**	**249.63**		
5	ANADARKO PETROLEUM CORP	APC	09/26/06	214.35	42.869	62.42	312.10	97.75 LT		
10			08/10/07	471.33	47.133	62.42	624.20	152.87 LT		
30			08/15/07	1,457.55	48.585	62.42	1,872.60	415.05 LT		
18			10/24/08	523.68	29.093	62.42	1,123.56	599.88 LT		
2			10/27/08	56.24	28.12	62.42	124.84	68.60 LT		
65				**2,723.15**	**41.895**		**4,057.30**	**1,334.15**	**.576**	**23.40**
15	APPLIED MATERIALS INC DELAWARE	AMAT	11/17/04	260.22	17.348	13.94	209.10	(51.12) LT		
5			03/12/07	92.93	18.585	13.94	69.70	(23.23) LT		
60			08/10/07	1,313.40	21.89	13.94	836.40	(477.00) LT		
10			04/29/08	190.26	19.025	13.94	139.40	(50.86) LT		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
59	APPLIED MATERIALS INC DELAWARE	AMAT	12/08/08	$ 589.83	$ 9.997	$ 13.94	$ 822.46	$ 232.63	LT		
149				**2,446.64**	**16.42**		**2,077.06**	**(369.58)**		**1.721**	**35.76**
25	AUTODESK INC	ADSK	01/14/04	312.13	12.485	25.41	635.25	323.12	LT		
25			08/07/06	820.02	32.80	25.41	635.25	(184.77)	LT		
[illegible]0			01/14/09	355.42	17.77	25.41	508.20	152.78	ST		
70				**1,487.57**	**21.251**		**1,778.70**	**291.13**			
25	AXA S.A.SPONS ADR	AXA	01/12/04	570.83	22.833	23.68	592.00	21.17	LT		
20			02/03/04	456.59	22.829	23.68	473.60	17.01	LT		
5			01/23/08	159.47	31.893	23.68	118.40	(41.07)	LT		
50				**1,186.89**	**23.738**		**1,184.00**	**(2.89)**		**1.929**	**22.85**
15	BASF SE COMMON STOCK	BASFY	01/30/04	**415.27**	27.685	62.10	**931.50**	**516.23**	LT	**3.045**	**28.37**
15	BP PLC SPONS ADR	BP	01/14/04	729.33	48.621	57.97	869.55	140.22	LT		
20			02/06/04	947.79	47.389	57.97	1,159.40	211.61	LT		
35				**1,677.12**	**47.918**		**2,028.95**	**351.83**		**5.796**	**117.60**
25	BAKER HUGHES INC	BHI	09/18/08	1,614.42	64.576	40.48	1,012.00	(602.42)	LT		
15			11/05/08	519.34	34.622	40.48	607.20	87.86	LT		
40				**2,133.76**	**53.344**		**1,619.20**	**(514.56)**		**1.482**	**24.00**
11	BANK OF AMERICA CORP	BAC	10/16/08	246.38	22.397	15.06	165.66	(80.72)	LT		
19			10/17/08	452.42	23.811	15.06	286.14	(166.28)	LT		
57			12/08/08	968.24	16.986	15.06	858.42	(109.82)	LT		
23			12/09/08	390.94	16.997	15.06	346.38	(44.56)	LT		
[illegible]0			01/07/09	419.89	13.996	15.06	451.80	31.91	ST		
140				**2,477.87**	**17.699**		**2,108.40**	**(369.47)**		**.265**	**5.60**
20	BED BATH & BEYOND	BBBY	01/23/06	719.65	35.982	38.61	772.20	52.55	LT		
15			03/06/08	421.41	28.093	38.61	579.15	157.74	LT		
35				**1,141.06**	**32.602**		**1,351.35**	**210.29**			
1	BERKSHIRE HATHAWAY INC CL B	BRKB	03/05/09	**2,307.78**	2,307.778	3,286.00	**3,286.00**	**978.22**	ST		
3	BHP BILLITON LTD SPONS ADR	BHP	03/25/09	136.84	45.613	76.58	229.74	92.90	ST		
6			12/23/09	452.32	75.386	76.58	459.48	7.16	ST		
9				**589.16**	**65.462**		**689.22**	**100.06**		**2.141**	**14.76**
70	BIOGEN IDEC INC	BIIB	01/08/04	2,855.30	40.79	53.50	3,745.00	889.70	LT		
15			02/12/04	666.02	44.401	53.50	802.50	136.48	LT		
85				**3,521.32**	**41.427**		**4,547.50**	**1,026.18**			

Reserved Client Statement
December 1 - December 31, 2009

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	BLACKROCK INC	BLK	03/20/09	$ 571.70	$ 114.34	$ 232.20	$ 1,161.00	$ 589.30 ST		
2			04/08/09	257.05	128.523	232.20	464.40	207.35 ST		
7				**828.75**	**118.393**		**1,625.40**	**796.65**	**1.343**	**21.84**
15	BOEING CO	BA	10/13/05	**999.79**	66.652	54.13	**811.95**	**(187.84)** LT	**3.103**	**25.20**
5	BROADCOM CORP CL A	BRCM	07/21/06	118.78	23.756	31.47	157.35	38.57 LT		
30			09/07/06	805.29	26.842	31.47	944.10	138.81 LT		
35				**924.07**	**26.402**		**1,101.45**	**177.38**		
5	CRH PLC ADR-USD	CRH	01/14/04	110.97	22.193	27.33	136.65	25.68 LT		
15			02/05/04	324.02	21.601	27.33	409.95	85.93 LT		
30			05/12/04	631.59	21.052	27.33	819.90	188.31 LT		
50				**1,066.58**	**21.332**		**1,366.50**	**299.92**	**3.388**	**46.30**
22	CVS CAREMARK CORP	CVS	10/22/08	629.81	28.627	32.21	708.62	78.81 LT		
3			10/23/08	87 21	29.068	32.21	96.63	9.42 LT		
10			11/06/08	299.66	29.965	32.21	322.10	22.44 LT		
15			01/09/09	392.89	26.192	32.21	483.15	90.26 ST		
50				**1,409.57**	**28.191**		**1,610.50**	**200.93**	**.946**	**15.25**
45	CABLEVISION SYSTEMS CORP CABLEVISION NY GROUP CL A	CVC	02/25/04	649.80	14.44	25.82	1,161.90	512.10 LT		
30			08/17/04	245.78	8.192	25.82	774.60	528.82 LT		
75				**895.58**	**11.941**		**1,936.50**	**1,040.92**	**1.549**	**30.00**
.2857	CANON INC ADR	CAJ	01/13/04	9.09	32.123	42.32	12.09	3.00 LT		
7.4285			02/03/04	246.13	33.451	42.32	314.37	68.24 LT		
7.4285			03/11/04	233.47	31.73	42.32	314.37	80.90 LT		
14.8573			05/12/04	493.37	33.526	42.32	628.76	135.39 LT		
30				**982.06**	**32.735**		**1,269.59**	**287.53**	**2.511**	**31.89**
5	CARNIVAL CORP (PAIRED STOCK)	CCL	03/24/09	117.01	23.402	31.69	158.45	41.44 ST		
12			04/17/09	326.28	27.19	31.69	380.28	54.00 ST		
8			04/20/09	204.14	25.518	31.69	253.52	49.38 ST		
25				**647.43**	**25.897**		**792.25**	**144.82**		
8	CELGENE CORP	CELG	12/02/08	396.06	49.507	55.68	445.44	49.38 LT		
7			12/03/08	358.39	51.197	55.68	389.76	31.37 LT		
10			01/30/09	532.33	53.233	55.68	556.80	24.47 ST		
5			03/06/09	203.61	40.722	55.68	278.40	74.79 ST		
30				**1,490.39**	**49.68**		**1,670.40**	**180.01**		
3	CHARMING SHOPPES INC	CHRS	07/08/04	**23.91**	7.97	6.47	**19.41**	**(4.50)** LT		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
25	CHUBB CORP	CB	03/24/04	$ 847.83	$ 33.912	$ 49.18	$ 1,229.50	$ 381.67 LT		
15			02/05/08	779.34	51.956	49.18	737.70	(41.64) LT		
40				**1,627.17**	**40.679**		**1,967.20**	**340.03**	**2.846**	**56.00**
40	CISCO SYS INC	CSCO	05/03/04	849.73	21.243	23.94	957.60	107.87 LT		
5			04/29/05	1,293.92	17.252	23.94	1,795.50	501.58 LT		
50			07/24/06	899.50	17.99	23.94	1,197.00	297.50 LT		
20			07/24/08	436.91	21.845	23.94	478.80	41.89 LT		
30			12/09/08	512.94	17.097	23.94	718.20	205.26 LT		
215				**3,993.00**	**18.572**		**5,147.10**	**1,154.10**		
3	CITRIX SYSTEMS INC	CTXS	09/12/08	86.96	28.988	41.61	124.83	37.87 LT		
7			09/15/08	196.51	28.073	41.61	291.27	94.76 LT		
3			12/18/08	68.86	22.953	41.61	124.83	55.97 LT		
2			12/19/08	45.92	22.959	41.61	83.22	37.30 LT		
15				**398.25**	**26.55**		**624.15**	**225.90**		
30	COCA-COLA CO	KO	02/18/04	1,536.67	51.222	57.00	1,710.00	173.33 LT		
20			10/18/04	784.17	39.208	57.00	1,140.00	355.83 LT		
50				**2,320.84**	**46.417**		**2,850.00**	**529.16**	**2.877**	**82.00**
60	COMCAST CORP CL A - SPL	CMCSK	01/09/04	1,366.80	22.78	16.01	960.60	(406.20) LT		
75			02/09/04	1,625.39	21.671	16.01	1,200.75	(424.64) LT		
15			05/19/04	277.95	18.529	16.01	240.15	(37.80) LT		
60			03/14/08	1,116.80	18.613	16.01	960.60	(156.20) LT		
10				**4,386.94**	**20.89**		**3,362.10**	**(1,024.84)**	**2.361**	**79.38**
8	CREE INC	CREE	04/20/04	**168.80**	21.10	56.37	**450.96**	**282.16** LT		
10	DANONE SPONS ADR	DANOY	01/15/04	83.67	8.366	12.19	121.90	38.23 LT		
60			02/11/04	510.75	8.512	12.19	731.40	220.65 LT		
70				**594.42**	**8.492**		**853.30**	**258.88**	**1.894**	**16.17**
15	DEERE & CO	DE	12/09/09	**793.33**	52.888	54.09	**811.35**	**18.02** ST	**2.07**	**16.80**
5	DEVON ENERGY CORP NEW	DVN	07/20/09	**278.45**	55.689	73.50	**367.50**	**89.05** ST	**.87**	**3.20**
15	DIAGEO PLC SPON ADR-NEW	DEO	02/02/04	**797.33**	53.155	69.41	**1,041.15**	**243.82** LT	**3.263**	**33.98**
60	WALT DISNEY CO	DIS	03/16/04	1,502.41	25.04	32.25	1,935.00	432.59 LT		
60			05/19/04	1,379.39	22.989	32.25	1,935.00	555.61 LT		
120				**2,881.80**	**24.015**		**3,870.00**	**988.20**	**1.085**	**42.00**
12.5	DISCOVERY COMMUNICATIONS INC SER A	DISCA	01/12/04	174.50	13.96	30.67	383.38	208.88 LT		
4.75			01/12/04	63.29	13.324	30.67	145.68	82.39 LT		
2.25			01/27/04	37.96	16.871	30.67	69.01	31.05 LT		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
2.5	DISCOVERY COMMUNICATIONS INC SER A	DISCA	07/09/04	$ 30.68	$ 12.272	$ 30.67	$ 76.68	$ 46.00 LT		
22				**306.43**	**13.929**		**674.75**	**368.32**		
30	DIRECTV CL A	DTV	03/31/08	**584.16**	19.592	33.35	**1,000.50**	**416.34** LT		
3	DOLBY LABORATORIES INC CLASS A	DLB	10/16/08	85.40	28.468	47.73	143.19	57.79 LT		
5			10/23/08	147.03	29.405	47.73	238.65	91.62 LT		
5			10/24/08	149.91	29.982	47.73	238.65	88.74 LT		
5			10/27/08	152.28	30.456	47.73	238.65	86.37 LT		
4			10/28/08	116.89	29.222	47.73	190.92	74.03 LT		
6			10/29/08	178.44	29.739	47.73	286.38	107.94 LT		
2			10/30/08	61.25	30.626	47.73	95.46	34.21 LT		
30				**891.20**	**29.707**		**1,431.90**	**540.70**		
20	DOVER CORP	DOV	08/10/07	**978.03**	48.901	41.61	**832.20**	**(145.83)** LT	**2.499**	**20.80**
15	EBAY INC	EBAY	05/15/06	474.30	31.62	23.53	352.95	(121.35) LT		
5			05/26/06	170.70	34.14	23.53	117.65	(53.05) LT		
55			03/14/07	1,684.99	30.636	23.53	1,294.15	(390.84) LT		
30			02/04/08	866.92	28.897	23.53	705.90	(161.02) LT		
25			07/17/08	598.72	23.948	23.53	588.25	(10.47) LT		
130				**3,795.63**	**29.197**		**3,058.90**	**(736.73)**		
25	ELECTRONIC ARTS	ERTS	09/14/05	1,527.36	61.094	17.75	443.75	(1,083.61) LT		
25			01/16/08	1,257.98	50.319	17.75	443.75	(814.23) LT		
10			09/25/08	396.86	39.685	17.75	177.50	(219.36) LT		
40			11/21/08	706.58	17.664	17.75	710.00	3.42 LT		
[illegible]0				**3,888.78**	**38.888**		**1,775.00**	**(2,113.78)**		
20	EMERSON ELECTRIC CO	EMR	02/19/04	639.22	31.961	42.60	852.00	212.78 LT		
10			05/27/04	296.28	29.627	42.60	426.00	129.72 LT		
5			05/21/09	158.45	31.69	42.60	213.00	54.55 ST		
5			05/22/09	161.84	32.368	42.60	213.00	51.16 ST		
40				**1,255.79**	**31.395**		**1,704.00**	**448.21**	**3.145**	**53.60**
40	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	09/17/08	**392.85**	9.821	9.19	**367.60**	**(25.25)** LT	**1.741**	**6.40**
2.5	EXPEDIA INC	EXPE	01/09/04	71.96	28.782	25.73	64.33	(7.63) LT		
20			01/26/04	599.14	29.957	25.73	514.60	(84.54) LT		
17.5			08/24/04	367.85	21.02	25.73	450.28	82.43 LT		
10			05/27/08	216.76	21.675	25.73	257.30	40.54 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
40	EXPEDIA INC	EXPE	06/25/08	$ 802.96	$ 20.073	$ 25.73	$ 1,029.20	$ 226.24 LT		
80				**2,058.67**	**22.874**		**2,315.71**	**257.04**		
3	FIRST SOLAR INC	FSLR	12/02/08	341.98	113.994	135.40	406.20	64.22 LT		
2			12/03/08	247.49	123.743	135.40	270.80	23.31 LT		
3			02/25/09	329.32	109.774	135.40	406.20	76.88 ST		
8				**918.79**	**114.849**		**1,083.20**	**164.41**		
15	FLUOR CORP NEW	FLR	11/19/08	498.59	33.239	45.04	675.60	177.01 LT		
15			11/20/08	457.04	30.469	45.04	675.60	218.56 LT		
15			01/20/09	628.61	41.907	45.04	675.60	46.99 ST		
5			04/07/09	187.18	37.436	45.04	225.20	38.02 ST		
50				**1,771.42**	**35.428**		**2,252.00**	**480.58**	**1.11**	**25.00**
40	FOREST LABORATORIES INC	FRX	01/12/04	2,821.20	70.53	32.11	1,284.40	(1,536.80) LT		
20			08/11/04	909.42	45.471	32.11	642.20	(267.22) LT		
20			11/30/07	767.97	38.398	32.11	642.20	(125.77) LT		
80				**4,498.59**	**56.232**		**2,568.80**	**(1,929.79)**		
2	FRANKLIN RESOURCES INC	BEN	07/26/06	169.62	84.808	105.35	210.70	41.08 LT		
4			10/14/08	287.93	71.983	105.35	421.40	133.47 LT		
1			10/15/08	71.25	71.248	105.35	105.35	34.10 LT		
4			10/16/08	245.45	61.362	105.35	421.40	175.95 LT		
4			10/31/08	270.87	67.717	105.35	421.40	150.53 LT		
15				**1,045.12**	**69.675**		**1,580.25**	**535.13**	**.835**	**13.20**
0	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	01/20/09	237.08	23.708	80.29	802.90	565.82 ST		
10			02/11/09	282.16	28.216	80.29	802.90	520.74 ST		
20				**519.24**	**25.962**		**1,605.80**	**1,086.56**	**.747**	**12.00**
15	GAP INC DELAWARE	GPS	01/23/07	291.90	19.459	20.95	314.25	22.35 LT		
30			07/25/08	494.96	16.498	20.95	628.50	133.54 LT		
45				**786.86**	**17.486**		**942.75**	**155.89**	**1.622**	**15.30**
86	GENERAL ELECTRIC CO	GE		Please provide		15.13	1,301.18	Not available		
24			03/12/04	735.42	30.642	15.13	363.12	(372.30) LT		
15			09/16/08	367.11	24.474	15.13	226.95	(140.16) LT		
125				**1,102.53**	**28.27**		**1,891.25**	**(512.46)**xx	**2.643**	**50.00**
25	GENZYME CORP	GENZ	02/23/04	1,322.75	52.91	49.01	1,225.25	(97.50) LT		
15			05/13/08	1,019.21	67.947	49.01	735.15	(284.06) LT		
40				**2,341.96**	**58.549**		**1,960.40**	**(381.56)**		

Ref: 00000715 00025623

MorganStanley SmithBarney

Reserved
Client Statement
December 1 - December 31, 2009

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	GLAXOSMITHKLINE PLC SP ADR	GSK	01/29/04	$ 436.70	$ 43.67	$ 42.25	$ 422.50	($ 14.20) LT		
20			04/15/04	853.50	42.675	42.25	845.00	(8.50) LT		
30				**1,290.20**	**43.007**		**1,267.50**	**(22.70)**	**4.39**	**55.65**
1	GOOGLE INC CLASS A	GOOG	09/22/08	442.10	442.095	619.98	619.98	177.88 LT		
1			09/23/08	436.13	436.13	619.98	619.98	183.85 LT		
2			10/23/08	698.53	349.265	619.98	1,239.96	541.43 LT		
4				**1,576.76**	**394.19**		**2,479.92**	**903.16**		
25	GRUPO TELEVISA SA DE CV SPON ADR	TV	01/21/04	276.57	11.062	20.76	519.00	242.43 LT		
40			02/09/04	427.12	10.678	20.76	830.40	403.28 LT		
65				**703.69**	**10.826**		**1,349.40**	**645.71**	**.741**	**10.01**
10	HSBC HLDG PLC SP ADR NEW	HBC	01/09/04	808.20	80.82	57.09	570.90	(237.30) LT		
5			02/18/04	407.95	81.589	57.09	285.45	(122.50) LT		
15				**1,216.15**	**81.077**		**856.35**	**(359.80)**	**2.977**	**25.50**
20	HALLIBURTON CO HOLDINGS CO	HAL	08/18/08	858.30	42.915	30.09	601.80	(256.50) LT		
15			11/05/08	292.31	19.487	30.09	451.35	159.04 LT		
5			12/30/09	149 38	29.876	30.09	150.45	1.07 ST		
40				**1,299.99**	**32.50**		**1,203.60**	**(96.39)**	**1.196**	**14.40**
7	HESS CORP	HES	06/24/09	**370.56**	52.936	60.50	**423.50**	**52.94** ST	**.661**	**2.80**
15	HOME DEPOT INC	HD	01/28/04	529.89	35.326	28.93	433.95	(95.94) LT		
25			10/06/05	956.76	38.27	28.93	723.25	(233.51) LT		
50			03/28/08	1,373.16	27.463	28.93	1,446.50	73.34 LT		
30			06/23/08	749.98	24.999	28.93	867.90	117.92 LT		
[illegible]0				**3,609.79**	**30.082**		**3,471.60**	**(138.19)**	**3.11**	**108.00**
55	HONDA MOTOR CO LTD ADR-NEW	HMC	01/29/04	**1,137.26**	20.677	33.90	**1,864.50**	**727.24** LT	**.997**	**18.59**
30	HONEYWELL INTL INC	HON	03/25/04	981.57	32.719	39.20	1,176.00	194.43 LT		
15			11/05/08	476.98	31.798	39.20	588.00	111.02 LT		
45				**1,458.55**	**32.412**		**1,764.00**	**305.45**	**3.086**	**54.45**
151.9765	HONG KONG&CHINA GAS SP ADR	HOKCY	01/15/04	199.70	1.314	2.46	373.86	174.16 LT		
266.0235			02/13/04	373.75	1.405	2.46	654.42	280.67 LT		
418				**573.45**	**1.372**		**1,028.28**	**454.83**	**1.829**	**18.81**
15	HUTCHISON WHAMPOA LTD-ADR	HUWHY	06/07/06	682.50	45.50	34.40	516.00	(166.50) LT		
5			08/07/06	233.49	46.697	34.40	172.00	(61.49) LT		
20				**915.99**	**45.80**		**688.00**	**(227.99)**	**3.127**	**21.52**
20	ING GROEP NV SPONS ADR	ING	01/26/04	519.98	25.998	9.81	196.20	(323.78) LT		
10			05/07/04	204.84	20.484	9.81	98.10	(106.74) LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
15	ING GROEP NV SPONS ADR	ING	01/14/08	$ 586.39	$ 39.092	$ 9.81	$ 147.15	($ 439.24) LT		
10			01/22/08	316.25	31.624	9.81	98.10	(218.15) LT		
42			12/17/09	263.18	6.266	9.81	412.02	148.84 ST		
97				**1,890.64**	**19.491**		**951.57**	**(939.07)**		
[illegible]0	INTEL CORP	INTC	02/03/04	937.30	31.243	20.40	612.00	(325.30) LT		
45			03/12/04	1,243.18	27.626	20.40	918.00	(325.18) LT		
55			08/17/04	1,192.49	21.681	20.40	1,122.00	(70.49) LT		
20			01/18/06	449.53	22.476	20.40	408.00	(41.53) LT		
150				**3,822.50**	**25.483**		**3,060.00**	**(762.50)**	**2.745**	**84.00**
21	JPMORGAN CHASE & CO	JPM	05/19/04	755.31	35.967	41.67	875.07	119.76 LT		
10			01/19/06	390.61	39.06	41.67	416.70	26.09 LT		
5			08/29/07	218.65	43.73	41.67	208.35	(10.30) LT		
10			02/05/08	446.97	44.696	41.67	416.70	(30.27) LT		
14			08/20/08	496.56	35.468	41.67	583.38	86.82 LT		
60				**2,308.10**	**38.468**		**2,500.20**	**192.10**	**.479**	**12.00**
5	JACOBS ENGINEERING GROUP INC	JEC	12/23/08	**217.22**	43.444	37.61	**188.05**	**(29.17)** LT		
25	JOHNSON & JOHNSON	JNJ	01/13/04	1,306.43	52.257	64.41	1,610.25	303.82 LT		
25			03/25/04	1,247.97	49.918	64.41	1,610.25	362.28 LT		
25			04/16/04	1,357.94	54.317	64.41	1,610.25	252.31 LT		
75				**3,912.34**	**52.165**		**4,830.75**	**918.41**	**3.043**	**147.00**
20	JONES LANG LASALLE INC	JLL	07/06/09	**643.99**	32.199	60.40	**1,208.00**	**564.01** ST	**.331**	**4.00**
5	JUNIPER NETWORKS INC	JNPR	10/22/08	92.59	18.518	26.67	133.35	40.76 LT		
17			11/06/08	285.30	16.782	26.67	453.39	168.09 LT		
8			11/07/08	136.90	17.112	26.67	213.36	76.46 LT		
40			02/19/09	596.68	14.917	26.67	1,066.80	470.12 ST		
70				**1,111.47**	**15.878**		**1,866.90**	**755.43**		
35	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW	PHG	02/13/04	1,142.05	32.63	29.44	1,030.40	(111.65) LT		
10			06/17/04	258.68	25.867	29.44	294.40	35.72 LT		
45				**1,400.73**	**31.127**		**1,324.80**	**(75.93)**	**2.707**	**35.87**
20	L 3 COMMUNICATIONS HLDGS INC	LLL	01/08/04	1,032.00	51.60	86.95	1,739.00	707.00 LT		
5			06/06/08	497.90	99.579	86.95	434.75	(63.15) LT		
25				**1,529.90**	**61.196**		**2,173.75**	**643.85**	**1.61**	**35.00**
5	LASALLE HOTEL PPTYS SBI	LHO	11/17/08	44.40	8.965	21.23	106.15	61.75 LT		
4			11/18/08	35.65	8.998	21.23	84.92	49.27 LT		
2			11/19/08	17.83	8.999	21.23	42.46	24.63 LT		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	LASALLE HOTEL PPTYS SBI	LHO	03/25/09	$ 16.33	$ 5.444	$ 21.23	$ 63.69	$ 47.36 ST		
4			03/30/09	21.83	5.457	21.23	84.92	63.09 ST		
2			04/01/09	10.98	5.488	21.23	42.46	31.48 ST		
20				**147.02**	**7.351**		**424.60**	**277.58**	**.188**	**.80**
30	LAWSON SOFTWARE INC NEW	LWSN	03/20/08	217.50	7.25	6.65	199.50	(18.00) LT		
35			12/22/08	153.97	4.399	6.65	232.75	78.78 LT		
65				**371.47**	**5.715**		**432.25**	**60.78**		
25	LIBERTY GLOBAL INC CLASS A	LBTYA	01/12/04	508.42	20.336	21.89	547.25	38.83 LT		
9			01/12/04	105.88	11.764	21.89	197.01	91.13 LT		
34				**614.30**	**18.068**		**744.26**	**129.96**		
5	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	LINTA	03/18/08	81.70	16.34	10.84	54.20	(27.50) LT		
85			01/28/09	295.32	3.474	10.84	921.40	626.08 ST		
90				**377.02**	**4.189**		**975.60**	**598.58**		
40	LIBERTY MEDIA HLDG CORP CAP SER A	LCAPA	01/28/09	**218.45**	5.461	23.88	**955.20**	**736.75** ST		
1.96	LIBERTY MEDIA CORP LIBERTY STARZ SER A	LSTZA	01/12/04	41.65	22.765	46.15	90.45	48.80 LT		
.84			01/27/04	21.57	27.511	46.15	38.77	17.20 LT		
.9333			07/09/04	17.43	20.015	46.15	43.07	25.64 LT		
3.2667			03/31/08	99.53	32.644	46.15	150.76	51.23 LT		
7				**180.18**	**25.74**		**323.05**	**142.87**		
5	MARRIOTT INTL INC NEW CL A	MAR	03/24/09	86.05	17.398	27.25	136.25	50.20 ST		
5			03/31/09	82.44	16.667	27.25	136.25	53.81 ST		
0				**168.49**	**16.849**		**272.50**	**104.01**		
10	MCDERMOTT INTERNATIONAL INC	MDR	09/02/08	314.90	31.49	24.01	240.10	(74.80) LT		
12			09/12/08	368.78	30.731	24.01	288.12	(80.66) LT		
38			11/05/08	634.89	16.707	24.01	912.38	277.49 LT		
60				**1,318.57**	**21.976**		**1,440.60**	**122.03**		
40	MERCK & CO INC NEW	MRK	04/29/09	958.68	23.967	36.54	1,461.60	502.92 ST		
10			05/13/09	257.49	25.749	36.54	365.40	107.91 ST		
50				**1,216.17**	**24.323**		**1,827.00**	**610.83**	**4.159**	**76.00**
15	METTLER TOLEDO INTL INC	MTD	02/18/04	**647.82**	43.188	104.99	**1,574.85**	**927.03** LT		
15	MICROSOFT CORP	MSFT	02/19/04	403.65	26.909	30.48	457.20	53.55 LT		
45			03/15/04	1,137.38	25.275	30.48	1,371.60	234.22 LT		
25			06/16/06	547.94	21.917	30.48	762.00	214.06 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
30	MICROSOFT CORP	MSFT	03/11/08	$ 864.61	$ 28.82	$ 30.48	$ 914.40	$ 49.79 LT		
115				**2,953.58**	**25.683**		**3,505.20**	**551.62**	**1.706**	**59.80**
65	MITSUBISHI UFJ FINANCIAL GROUP INC ADR	MTU	01/13/04	497.90	7.66	4.92	319.80	(178.10) LT		
50			02/19/04	389.77	7.795	4.92	246.00	(143.77) LT		
65			05/12/04	508.50	7.823	4.92	319.80	(188.70) LT		
180				**1,396.17**	**7.757**		**885.60**	**(510.57)**	**2.215**	**19.62**
1	MORGAN STANLEY	MS	12/31/09	**29.67**	29.674	29.60	**29.60**	**(.07)** ST	**.675**	**.20**
5	MURPHY OIL CORP	MUR	09/11/08	**332.90**	66.58	54.20	**271.00**	**(61.90)** LT	**1.845**	**5.00**
45	NASDAQ OMX GROUP INC	NDAQ	05/09/08	1,741.88	38.708	19.82	891.90	(849.98) LT		
10			06/11/08	318.85	31.884	19.82	198.20	(120.65) LT		
10			07/09/08	248.61	24.861	19.82	198.20	(50.41) LT		
65				**2,309.34**	**35.528**		**1,288.30**	**(1,021.04)**		
25.8333	NATIONAL BK GREECE S A SPONS ADR	NBG	10/24/05	186.45	7.263	5.21	134.59	(51.86) LT		
36.1667			01/04/06	313.61	8.727	5.21	188.43	(125.18) LT		
62				**500.06**	**8.065**		**323.02**	**(177.04)**	**2.399**	**7.75**
13	NATIONAL OILWELL VARCO INC	NOV	01/11/07	931.04	74.34	44.09	573.17	(357.87) LT		
13			10/24/08	312.73	24.056	44.09	573.17	260.44 LT		
9			10/27/08	229.04	25.449	44.09	396.81	167.77 LT		
35				**1,472.81**	**42.08**		**1,543.15**	**70.34**		
12.3333	NESTLE S A SPONSORED ADR	NSRGY	01/23/04	331.07	27.205	48.35	596.32	265.25 LT		
24.6667			02/23/04	675.87	27.77	48.35	1,192.63	516.76 LT		
37				**1,006.94**	**27.215**		**1,788.95**	**782.01**	**1.662**	**29.75**
40	NEWS CORP CLASS B NEW	NWS	01/16/04	740.89	18.522	15.92	636.80	(104.09) LT		
60			02/27/04	1,119.92	18.665	15.92	955.20	(164.72) LT		
20			05/07/08	384.99	19.249	15.92	318.40	(66.59) LT		
120				**2,245.80**	**18.715**		**1,910.40**	**(335.40)**	**.753**	**14.40**
30	NIPPON TEL & TEL SPON ADR	NTT	01/08/04	739.58	24.652	19.74	592.20	(147.38) LT		
40			02/02/04	923.48	23.087	19.74	789.60	(133.88) LT		
70				**1,663.06**	**23.758**		**1,381.80**	**(281.26)**	**2.907**	**40.18**
30	NOKIA CORP SPONSORED ADR	NOK	05/04/04	**424.73**	14.157	12.85	**385.50**	**(39.23)** LT	**3.058**	**11.79**
20	NOMURA HOLDINGS INC ADR	NMR	01/22/04	354.00	17.70	7.40	148.00	(206.00) LT		
45			02/09/04	704.56	15.656	7.40	333.00	(371.56) LT		
20			10/13/04	264.31	13.215	7.40	148.00	(116.31) LT		
85				**1,322.87**	**15.563**		**629.00**	**(693.87)**	**1.635**	**10.29**

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
6	NORTHROP GRUMMAN CORP	NOC	03/25/09	$ 258.00	$ 43.00	$ 55.85	$ 335.10	$ 77.10 ST		
24			06/24/09	1,077.34	44.889	55.85	1,340.40	263.06 ST		
30				**1,335.34**	**44.511**		**1,675.50**	**340.16**	**3.079**	**51.60**
5	NOVARTIS AG ADR	NVS	01/08/04	233.00	46.60	54.43	272.15	39.15 LT		
10			02/12/04	473.00	47.30	54.43	544.30	71.30 LT		
[illegible]0			05/30/06	556.95	55.694	54.43	544.30	(12.65) LT		
15			02/20/08	743.50	49.566	54.43	816.45	72.95 LT		
10			04/07/08	505.00	50.50	54.43	544.30	39.30 LT		
50				**2,511.45**	**50.229**		**2,721.50**	**210.05**	**2.671**	**72.70**
20	NOVO-NORDISK A S ADR	NVO	01/30/04	**399.21**	19.96	63.85	**1,277.00**	**877.79** LT	**1.224**	**15.64**
5	NUCOR CORP	NUE	09/17/08	223.28	44.655	46.65	233.25	9.97 LT		
25			02/17/09	1,020.05	40.801	46.65	1,166.25	146.20 ST		
9			12/24/09	423.34	47.037	46.65	419.85	(3.49) ST		
6			12/28/09	286.75	47.791	46.65	279.90	(6.85) ST		
45				**1,953.42**	**43.409**		**2,099.25**	**145.83**	**3.086**	**64.80**
40	NVIDIA CORP	NVDA	07/08/08	482.35	12.058	18.68	747.20	264.85 LT		
40			12/29/08	302 55	7.563	18.68	747.20	444.65 LT		
80				**784.90**	**9.811**		**1,494.40**	**709.50**		
15	ORIX CORP SPONS ADR	IX	01/24/05	**999 46**	66.63	34.16	**512.40**	**(487.06)** LT	**.974**	**5.00**
50	PALL CORP	PLL	01/22/04	**1,342.50**	26.85	36.20	**1,810.00**	**467.50** LT	**1.602**	**29.00**
7	PARKER-HANNIFIN CORP	PH	04/22/09	294.06	42.008	53.88	377.16	83.10 ST		
2			04/23/09	84.37	42.185	53.88	107.76	23.39 ST		
1			04/27/09	43.00	43.00	53.88	53.88	10.88 ST		
5			05/21/09	213.82	42.763	53.88	269.40	55.58 ST		
15				**635.25**	**42.35**		**808.20**	**172.95**	**1.855**	**15.00**
10	PEPSICO INC	PEP	01/23/04	464.34	46.433	60.80	608.00	143.66 LT		
30			01/26/04	1,406.23	46.874	60.80	1,824.00	417.77 LT		
40				**1,870.57**	**46.764**		**2,432.00**	**561.43**	**2.96**	**72.00**
25	PETROBRAS	PBR	03/13/09	**745.25**	29.809	47.68	**1,192.00**	**446.75** ST	**.746**	**8.90**
45	PROCTER & GAMBLE CO	PG	02/18/04	**1,721.80**	38.304	60.63	**2,728.35**	**1,006.55** LT	**2.902**	**79.20**
7	QUALCOMM INC	QCOM	10/06/08	279.11	39.873	46.26	323.82	44.71 LT		
3			10/07/08	123.22	41.073	46.26	138.78	15.56 LT		
10			10/10/08	378.83	37.882	46.26	462.60	83.77 LT		
15			10/17/08	595.91	39.727	46.26	693.90	97.99 LT		

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
5	QUALCOMM INC	QCOM	11/12/08	$ 169.85	$ 33.97	$ 46.26	$ 231.30	$ 61.45 LT		
40				**1,546.92**	**38.673**		**1,850.40**	**303.48**	**1.469**	**27.20**
2	RIO TINTO PLC-GBP	RTP	02/02/04	210.81	105.404	215.39	430.78	219.97 LT		
1			10/23/08	140.78	140.782	215.39	215.39	74.61 LT		
3				**351.59**	**117.197**		**646.17**	**294.58**	**2.525**	**16.32**
10	ROBERT HALF INTERNATIONAL INC	RHI	09/23/08	**259.69**	25.969	26.73	**267.30**	**7.61** LT	**1.795**	**4.80**
6	ROCHE HLDG LTD SPON ADR	RHHBY	09/15/08	250.10	41.683	42.20	253.20	3.10 LT		
4			09/16/08	163.72	40.93	42.20	168.80	5.08 LT		
20			09/23/08	822.24	41.111	42.20	844.00	21.76 LT		
10			03/27/09	327.59	32.758	42.20	422.00	94.41 ST		
40				**1,563.65**	**39.091**		**1,688.00**	**124.35**	**1.575**	**26.60**
3	SAFEWAY INC NEW	SWY	05/21/09	59.55	19.849	21.29	63.87	4.32 ST		
2			05/22/09	39.76	19.879	21.29	42.58	2.82 ST		
16			05/26/09	319.39	19.961	21.29	340.64	21.25 ST		
8			05/26/09	159.69	19.961	21.29	170.32	10.63 ST		
8			05/28/09	158.52	19.814	21.29	170.32	11.80 ST		
28			06/24/09	571.81	20.421	21.29	596.12	24.31 ST		
65				**1,308.72**	**20.134**		**1,383.85**	**75.13**	**1.878**	**26.00**
16	SANDISK CORP	SNDK	03/14/08	353.04	22.064	28.99	463.84	110.80 LT		
19			07/09/08	331.76	17.461	28.99	550.81	219.05 LT		
35				**684.80**	**19.566**		**1,014.65**	**329.85**		
25	SAP AG SPONS ADR-USD	SAP	01/16/04	1,034.25	41.37	46.81	1,170.25	136.00 LT		
15			02/02/04	608.85	40.59	46.81	702.15	93.30 LT		
40				**1,643.10**	**41.078**		**1,872.40**	**229.30**	**2.371**	**44.40**
25	SCHLUMBERGER LTD	SLB	10/17/08	**1,280.74**	51.229	65.09	**1,627.25**	**346.51** LT	**1.29**	**21.00**
40	SCHWAB CHARLES CORP	SCHW	01/29/09	559.16	13.979	18.82	752.80	193.64 ST		
5			01/30/09	68.36	13.672	18.82	94.10	25.74 ST		
50			02/19/09	649.99	12.999	18.82	941.00	291.01 ST		
95				**1,277.51**	**13.447**		**1,787.90**	**510.39**	**1.275**	**22.80**
5	SEARS HOLDINGS CORPORATION	SHLD	01/14/08	449.29	89.858	83.45	417.25	(32.04) LT		
3			03/14/08	281.99	93.997	83.45	250.35	(31.64) LT		
7			05/22/08	629.27	89.896	83.45	584.15	(45.12) LT		
15				**1,360.55**	**90.703**		**1,251.75**	**(108.80)**		

Ref: 00000715 00025629

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BORISCH FOUNDATION, INC. *Account number 237-12372-11 037*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
15	SHIRE PLC ADR	SHPGY	03/05/08	$ 886.56	$ 59.104	$ 58.70	$ 880.50	($ 6.06) LT		
5			08/01/08	260.39	52.077	58.70	293.50	33.11 LT		
20				**1,146.95**	**57.348**		**1,174.00**	**27.05**	**.505**	**5.84**
20	SMITH & NEPHEW PLC SP ADR	SNN	01/24/05	991.01	49.55	51.25	1,025.00	33.99 LT		
5			09/29/05	212.02	42.404	51.25	256.25	44.23 LT		
25				**1,203 03**	**48.121**		**1,281.25**	**78.22**	**1.324**	**16.88**
25	STATE STREET CORP	STT	05/20/04	1,180.71	47.228	43.54	1,088.50	(92.21) LT		
5			07/22/04	216.94	43.388	43.54	217.70	.76 LT		
10			04/08/09	308.49	30.848	43.54	435.40	126.91 ST		
40				**1,706.14**	**42.654**		**1,741.60**	**35.46**	**.091**	**1.60**
17.5571	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	01/15/04	154.02	9.04	11.44	200.85	46.83 LT		
54.6107			02/04/04	456.48	8.613	11.44	624.75	168.27 LT		
42.8322			07/07/04	304.94	7.336	11.44	490.00	185.06 LT		
115				**915.44**	**7.96**		**1,315.60**	**400.16**	**3.181**	**41.86**
15	TELEFONICA S.A. SPON ADR	TEF	01/26/04	**704.42**	46.961	83.52	**1,252.80**	**548.38** LT	**4.127**	**51.71**
10	TESCO PLC SPONSORED ADR	TSCDY	12/30/05	174.00	17.40	20.57	205.70	31.70 LT		
15			05/15/06	271.26	18.083	20.57	308.55	37.29 LT		
10			07/12/06	191.99	19.199	20.57	205.70	13.71 LT		
15			08/09/06	318.00	21.20	20.57	308.55	(9.45) LT		
50				**955.25**	**19.105**		**1,028.50**	**73.25**	**2.712**	**27.90**
30	TEXAS INSTRUMENTS INC	TXN	03/11/04	882.05	29.401	26.06	781.80	(100.25) LT		
40			06/16/04	970.08	24.252	26.06	1,042.40	72.32 LT		
45			07/12/04	994.69	22.104	26.06	1,172.70	178.01 LT		
36			07/23/08	899.54	24.987	26.06	938.16	38.62 LT		
4			07/24/08	96.93	24.232	26.06	104.24	7.31 LT		
155				**3,843.29**	**24.795**		**4,039.30**	**196.01**	**1.841**	**74.40**
20	TOTAL S.A SPONS ADR	TOT	01/23/04	**919.06**	45.953	64.04	**1,280.80**	**361.74** LT	**4.337**	**55.56**
35	TREND MICRO INC SPON ADR	TMICY	10/21/05	**1,015.76**	29.021	38.06	**1,332.10**	**316.34** LT	**2.335**	**31.12**
6	TUTOR PERINI CORP	TPC	10/03/08	131.61	21.935	18.08	108.48	(23.13) LT		
4			10/06/08	83.75	20.938	18.08	72.32	(11.43) LT		
5			06/17/09	89.97	17.993	18.08	90.40	.43 ST		
3			06/24/09	53.93	17.975	18.08	54.24	.31 ST		
18				**359.26**	**19.959**		**325.44**	**(33.82)**		
10	UNILEVER PLC SPONS ADR NEW	UL	04/25/05	218.67	21.867	31.90	319.00	100.33 LT		
9			04/27/05	193.09	21.454	31.90	287.10	94.01 LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
36	UNILEVER PLC SPONS ADR NEW	UL	05/19/06	$ 796.12	$ 22.114	$ 31.90	$ 1,148.40	$ 352.28 LT		
7			04/08/09	137.85	19.693	31.90	223.30	85.45 ST		
62				**1,345.73**	**21.705**		**1,977.80**	**632.07**	**3.15**	**62.31**
35	UNITED OVERSEAS BANK LTD SPONS ADR	UOVEY	09/20/04	**560.00**	16.00	27.94	**977.90**	**417.90** LT	**2.963**	**28.98**
7	UNITED STATES STEEL CORP NEW	X	12/23/09	380.21	54.315	55.12	385.84	5.63 ST		
3			12/24/09	168.80	56.268	55.12	165.36	(3.44) ST		
10				**549.01**	**54.901**		**551.20**	**2.19**	**.362**	**2.00**
40	UNITEDHEALTH GROUP INC	UNH	01/08/04	1,157.80	28.945	30.48	1,219.20	61.40 LT		
30			03/13/08	1,155.40	38.513	30.48	914.40	(241.00) LT		
15			01/09/09	398.89	26.592	30.48	457.20	58.31 ST		
20			04/01/09	413.84	20.691	30.48	609.60	195.76 ST		
105				**3,125.93**	**29.771**		**3,200.40**	**74.47**	**.098**	**3.15**
8	VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC	VSEA	01/05/09	**143.97**	17.996	35.88	**287.04**	**143.07** ST		
3	VERTEX PHARMACEUTICALS INC	VRTX	10/31/08	76.67	25.555	42.85	128.55	51.88 LT		
5			11/03/08	135.79	27.158	42.85	214.25	78.46 LT		
1			11/04/08	27.00	26.998	42.85	42.85	15.85 LT		
1			11/05/08	27.42	27.42	42.85	42.85	15.43 LT		
20			11/07/08	542.93	27.146	42.85	857.00	314.07 LT		
1			11/11/08	26.96	26.962	42.85	42.85	15.89 LT		
2			11/12/08	53.46	26.729	42.85	85.70	32.24 LT		
33				**890.23**	**26.977**		**1,414.05**	**523.82**		
61.1111	VODAFONE GROUP PLC SPONS ADR NEW	VOD	01/21/04	1,889.81	30.994	23 09	1,411.06	(478.75) LT		
39.2857			02/24/04	1,173.19	29.93	23.09	907.11	(266.08) LT		
9.6032			01/23/06	235.73	24.603	23.09	221.74	(13.99) LT		
110				**3,298.73**	**29.988**		**2,539.91**	**(758.82)**	**5.591**	**142.01**
35	WAL-MART DE MEXICO SA DE CV SPON ADR	WMMVY	01/26/04	**545.76**	15.593	44.95	**1,573.25**	**1,027.49** LT	**.972**	**15.30**
30	WEYERHAEUSER CO	WY	05/17/04	**1,711.13**	57.037	43.14	**1,294.20**	**(416.93)** LT	**.463**	**6.00**
20	WILLIAMS SONOMA INC	WSM	06/24/08	**431.72**	21.586	20.78	**415.60**	**(16.12)** LT	**2.309**	**9.60**
45	YAHOO INC	YHOO	03/20/09	614.96	13.665	16.78	755.10	140.14 ST		
50			03/27/09	666.12	13.322	16.78	839.00	172.88 ST		
95				**1,281.08**	**13.485**		**1,594.10**	**313.02**		
Total common stocks and options				**$ 199,771.49**			**$ 227,267.41**	**$ 11,310.93** ST**	**1.45**	
								$ 14,883.81 LT**		**$ 3,309.05**

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BORISCH FOUNDATION, INC. ***Account number 237-12372-11 037***

Bonds

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

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

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

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
9,000	FEDERAL NATL MTG ASSN	07/17/08	$ 9,551.46	$ 106.127	107.063	$ 9,635.67	$ 84.21	LT		$ 0.00
	BENCHMARK NOTES-BK/ENTRY	31359MJH7	$ 9,274.77	$ 103.053			$ 360.90	LT		$ 360.90
3,000	DTD 05/25/2001	04/15/09	3,290.10	109.67	107.063	3,211.89	(78.21)	ST		0.00
	INT: 06.000% MATY: 05/15/2011		3,192.30	106.41			19.59	ST		19.59
1,000		06/25/09	1,089.25	108.925	107.063	1,070.63	(18.62)	ST		0.00
			1,065.16	106.516			5.47	ST		5.47
1,000		07/23/09	1,087.14	108.713	107.063	1,070.63	(16.51)	ST		0.00
			1,066.26	106.626			4.37	ST		4.37
1,000		09/24/09	1,084.00	108.40	107.063	1,070.63	(13.37)	ST		0.00
			1,070.92	107.092			(.29)	ST		(.29)
15,000			16,101.95	107.30		**16,059.45**	(42.50)		**5.604**	**0.00**
			15,669.41	104.50	**115.00**		**390.04**		**900.00**	**390.04**
19,000	U S TREASURY NOTES SER R 2011	12/04/09	20,474.72	107.761	106.844	**20,300.36**	(174.36)	ST	**4.328**	**0.00**
	DTD 01/02/2007	912828GC8	**20,428.61**	107.519	**2.39**		**(128.25)**	ST	**878.75**	**(128.25)**
	INT: 04.625% MATY: 12/31/2011									
[illegible]2,000	FEDERAL HOME LOAN MTG CORP	08/10/07	12,339.12	102.826	108.875	13,065.00	725.88	LT		0.00
	GLOBAL DEB-BK/ENTRY	3134A4JT2	12,165.72	101.381			899.28	LT		899.28
1,000	DTD 01/14/2002	12/12/07	1,065.56	106.556	108.875	1,088.75	23.19	LT		0.00
	INT: 05.750% MATY: 01/15/2012		1,034.03	103.403			54.72	LT		54.72
1,000		08/06/09	1,099.29	109.929	108.875	1,088.75	(10.54)	ST		0.00
			1,083.38	108.338			5.37	ST		5.37
1,000		12/15/09	1,096.55	109.655	108.875	1,088.75	(7.80)	ST		0.00
			1,094.68	109.468			(5.93)	ST		(5.93)
15,000			15,600.52	104.00		**16,331.25**	730.73		**5.281**	**0.00**
			15,377.81	102.50	**397.71**		**953.44**		**862.50**	**953.44**
14,000	U S TREASURY NOTES SER S-2012	05/29/09	14,861.88	106.156	105.031	14,704.34	(157.54)	ST		0.00
	DTD 11/30/2007	912828HK9	14,721.42	105.153			(17.08)	ST		(17.08)
1,000	INT: 03.375% MATY: 11/30/2012	08/04/09	1,047.50	104.75	105.031	1,050.31	2.81	ST		0.00
			1,041.86	104.186			8.45	ST		8.45

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
1,000	U S TREASURY NOTES SER S-2012	09/21/09	$ 1,056.76	$ 105.675	105.031	$ 1,050.31	($ 6.45)	ST		$ 0.00
	DTD 11/30/2007	912828HK9	$ 1,051.99	$ 105.199			($ 1.68)	ST		($ 1.68)
16,000	INT: 03.375% MATY: 11/30/2012		16,966.14	106.00		**16,804.96**	(161.18)		**3.213**	**0.00**
			16,815.27	105.10	**47.47**		**(10.31)**		**540.00**	**(10.31)**
[illegible],000	FEDERAL HOME LOAN MTG CORP	11/13/08	22,509.67	102.316	106.563	23,443.86	934.19	LT		0.00
	GLOBAL REFERENCE NOTES	3137EABS7	22,398.64	101.812			1,045.22	LT		1,045.22
3,000	DTD 08/20/2008	06/05/09	3,149.91	104.996	106.563	3,196.89	46.98	ST		0.00
	INT: 04.125% MATY: 09/27/2013		3,131.25	104.375			65.64	ST		65.64
2,000		12/15/09	2,155.54	107.777	106.563	2,131.26	(24.28)	ST		0.00
			2,153.88	107.694			(22.62)	ST		(22.62)
27,000			27,815.12	103.00		**28,772.01**	956.89		**3.87**	**0.00**
			27,683.77	102.50	**290.81**		**1,088.24**		**1,113.75**	**1,088.24**
10,000	FEDERAL NATL MTG ASSN	03/03/09	10,051.70	100.517	101.125	10,112.50	60.80	ST		0.00
	MED TERM NTS BOOK/ENTRY	31398AVD1	10,043.40	100.434			69.10	ST		69.10
10,000	DTD 02/05/2009	04/15/09	10,207.90	102.079	101.125	10,112.50	(95.40)	ST		0.00
	INT: 02.750% MATY: 02/05/2014		10,178.60	101.786			(66.10)	ST		(66.10)
3,000		08/04/09	2,997.54	99.917	101.125	3,033.75	36.21	ST		0.00
			2,997.54	99.917			36.21	ST		36.21
1,000		12/15/09	1,020.78	102.078	101.125	1,011.25	(9.53)	ST		0.00
			1,020.58	102.058			(9.33)	ST		(9.33)
24,000			24,277.92	101.20		**24,270.00**	(7.92)		**2.719**	**0.00**
			24,240.12	101.00	**267.67**		**29.88**		**660.00**	**29.88**
[illegible],000	U S TREASURY NOTES SER E-2016	04/10/07	12,139.38	101.161	109.969	13,196.28	1,056.90	LT		0.00
	DTD 8/15/2006	912828FQ8	12,104.64	100.872			1,091.64	LT		1,091.64
1,000	INT: 04.875% MATY: 08/15/2016	06/04/09	1,103.44	110.343	109.969	1,099.69	(3.75)	ST		0.00
			1,096.08	109.608			3.61	ST		3.61
1,000		08/04/09	1,096.06	109.605	109.969	1,099.69	3.63	ST		0.00
			1,091.10	109.11			8.59	ST		8.59
1,000		12/15/09	1,117.19	111.718	109.969	1,099.69	(17.50)	ST		0.00
			1,116.54	111.654			(16.85)	ST		(16.85)
15,000			15,456.07	103.00		**16,495.35**	1,039.28		**4.433**	**0.00**
			15,408.36	102.70	**276.21**		**1,086.99**		**731.25**	**1,086.99**
8,000	U S TREASURY NOTES SER F-2018	01/30/09	8,618.13	107.726	99.992	7,999.36	(618.77)	ST		0.00
	DTD 11/17/08	912828JR2	8,567.60	107.095			(568.24)	ST		(568.24)
3,000	INT: 03.750% MATY: 11/15/2018	04/23/09	3,195.23	106.507	99.992	2,999.76	(195.47)	ST		0.00
			3,182.94	106.098			(183.18)	ST		(183.18)
3,000		06/04/09	3,022.50	100.75	99.992	2,999.76	(22.74)	ST		0.00
			3,021.30	100.71			(21.54)	ST		(21.54)

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
1,000	U S TREASURY NOTES SER F-2018	07/23/09	$ 1,010.59	$ 101.058	99.992	$ 999.92	($ 10.67) ST		$ 0.00
	DTD 11/17/08	912828JR2	$ 1,010.16	$ 101.016			($ 10.24) ST		($ 10.24)
1,000	INT: 03.750% MATY: 11/15/2018	09/21/09	1,025.47	102.546	99.992	999.92	(25.55) ST		0.00
			1,024.81	102.481			(24.89) ST		(24.89)
8,000		10/26/09	8,152.50	101.906	99.992	7,999.36	(153.14) ST		0.00
			8,149.76	101.872			(150.40) ST		(150.40)
24,000			25,024.42	104.30		**23,998.08**	(1,026.34)	3.75	0.00
			24,956.57	104.00	**116.85**		**(958.49)**	**900.00**	**(958.49)**
Total government & government sponsored entity (GSE) bonds			$ 161,716.86		**$ 1,514.11**	**$ 163,031.48**	**($ 1,000.22) ST**	**4.03**	**$ 0.00**
155,000			**$ 160,579.92**				**$ 3,451.76 LT**	**$ 6,586.25**	**$ 2,451.54**
Total portfolio value			**$ 381,423.52**			**$ 391,370.98**	**$ 10,310.71** ST**	**2.52**	**$ 0.00**
							$ 18,335.57 LT**	**$ 9,896.05**	**$ 2,451.54**

***Unrealized Gain/Loss is only calculated when an original cost basis is available.*

Unsettled purchases/sales

This section only displays transactions that have not settled during this statement period. The "Portfolio details" section includes any securities purchased and omits any securities sold or sold short as of the trade-date.

Trade Date	Settlement Date	Activity	Description	Quantity	Price	Amount
12/31/09	01/06/10	Bought	MORGAN STANLEY MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	$ 29.6745	$ -29.67
12/30/09	01/05/10	Bought	HALLIBURTON CO HOLDINGS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	5	29.8763	-149.38
Total Securities Bought						**$ -179.05**
Total Securities Sold						**$ 0.00**
Total Unsettled purchases/sales						**$ -179.05**