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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 01-01-2009 , and ending 12-31-2009

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
1923 FUND 78990200

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O US BANK NA PO BOX 2043

City or town, state, and ZIP code
MILWAUKEE, WI 532019668

A Employer identification number
36-7070455

B Telephone number (see page 10 of the instructions)
(708) 445-4622

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)* ▶$ 43,628,535

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	2,166	1,254		
	4	Dividends and interest from securities	1,102,621	1,089,167		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-667,076			
	b	Gross sales price for all assets on line 6a 13,406,639				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	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)				
	12	**Total.** Add lines 1 through 11	437,711	1,090,421		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	180,305	115,305		65,000
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits	4,972	0	0	4,972
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	1,500	0	0	1,500
	c	Other professional fees (attach schedule)				0
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	16,809	9,419		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings	683	0	0	683
	22	Printing and publications	441	0	0	441
	23	Other expenses (attach schedule)	2,845	707		2,138
	24	**Total operating and administrative expenses.** Add lines 13 through 23	207,555	125,431	0	74,734
	25	Contributions, gifts, grants paid	2,241,000			2,241,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,448,555	125,431	0	2,315,734
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,010,844			
	b	**Net investment income** (if negative, enter -0-)		964,990		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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	1,269	112	112
2	Savings and temporary cash investments	1,322,425	487,931	487,931
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶		0	0
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 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	19,636,926	16,879,687	28,516,303
c	Investments—corporate bonds (attach schedule)	3,622,297	4,946,170	5,131,407
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	9,819,698	10,077,868	9,492,782
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)	34,402,615	32,391,768	43,628,535
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	1,510	1,507	
23	**Total liabilities** (add lines 17 through 22)	1,510	1,507	
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	34,393,921	32,381,366	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	7,184	8,895	
30	**Total net assets or fund balances** (see page 17 of the instructions)	34,401,105	32,390,261	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	34,402,615	32,391,768	

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	34,401,105
2	Enter amount from Part I, line 27a	2	-2,010,844
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	32,390,261
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	32,390,261

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 Additional Data Table			
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	See Additional Data Table			
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	See Additional Data Table			
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	-510,711
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	2,679,296	46,917,746	0 057106
2007	2,626,530	56,603,279	0 046402
2006	2,162,763	52,438,436	0 041244
2005	1,981,027	47,528,828	0 041681
2004	872,501	38,379,217	0 022734

2	**Total** of line 1, column (d).	2	0 209167
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 041833
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	37,441,490
5	Multiply line 4 by line 3.	5	1,566,303
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,650
7	Add lines 5 and 6.	7	1,575,953
8	Enter qualifying distributions from Part XII, line 4.	8	2,315,734

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 letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	9,650
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	9,650
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	9,650
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	13,869		
b	Exempt foreign organizations—tax withheld at source	6b			
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	13,869
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	0
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	4,219
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 4,219	**Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities (continued)

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

14 The books are in care of ▶US BANK NA Telephone no ▶(708) 445-4622

Located at ▶136 S WASHINGTON NAPERVILLE IL ZIP+4 ▶60566

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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		No
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		No

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**		**No**
	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
See Additional Data TableSee Additional Data Table				

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 ▶				0

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

3 Five highest-paid independent contractors for professional services (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 . . . . ▶		0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See page 24 of the instructions	
3	
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	36,479,742
b	Average of monthly cash balances	1b	1,531,923
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	38,011,665
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	38,011,665
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	570,175
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,441,490
6	**Minimum investment return.** Enter 5% of line 5	6	1,872,075

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	1,872,075
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 9,650		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	9,650
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,862,425
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,862,425
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,862,425

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	2,315,734
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	2,315,734
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	9,650
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,306,084

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

Part XIII Undistributed Income (see 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				1,862,425
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			2,298,879	
b Total for prior years 2007 , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004. 0				
b From 2005. 0				
c From 2006. 0				
d From 2007. 0				
e From 2008. 0				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 2,315,734				
a Applied to 2008, but not more than line 2a			2,298,879	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2009 distributable amount.				16,855
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				1,845,570
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)	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005. . . . 0				
b Excess from 2006. . . . 0				
c Excess from 2007. . . . 0				
d Excess from 2008. . . . 0				
e Excess from 2009. . . . 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 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 ▶ ☑ 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* See Additional Data Table				
Total . . . . ▶ **3a**				2,241,000
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	2,166	
4 Dividends and interest from securities. . . .			14	1,102,621	
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	-667,076	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				437,711	

13 Total. Add line 12, columns (b), (d), and (e). **13** 437,711

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

****** | 2010-05-17 | ******

Signature of officer or trustee | Date | Title

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)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

Additional Data

Software ID: 09000072
Software Version: 09-0
EIN: 36-7070455
Name: 1923 FUND 78990200

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
682 ADC TELECOMMUNICATIONS INC		2009-09-16	2009-12-17
682 ADC TELECOMMUNICATIONS INC		2008-10-10	2009-12-17
3000 ATT INC		2000-12-06	2009-09-15
77 AZZ INCORPORATED		2008-12-11	2009-08-03
2600 ABBOTT LABS		2003-09-19	2009-05-08
5000 ABBOTT LABS		1993-03-19	2009-09-15
318 ABERCROMBIE & FITCH CO CL A		2008-09-15	2009-02-03
200 ACME PACKET INC		2008-12-19	2009-03-30
477 ACME PACKET INC		2008-12-19	2009-07-20
3482 AEGON N V NY REG SHR		2009-11-18	2009-12-10
41 ALLEGIANT TRAVEL CO		2009-02-18	2009-03-30
28 ALLEGIANT TRAVEL CO		2009-02-18	2009-04-14
111 ALLEGIANT TRAVEL CO		2009-03-04	2009-04-16
188 ALLIANCE DATA SYSTEMS CORP		2008-11-17	2009-02-03
379 ALPHA NATURAL RESOURCES INC		2009-01-15	2009-02-03
100 ALPHA NATURAL RESOURCES INC		2009-05-04	2009-06-12
55 ALPHA NATURAL RESOURCES INC		2009-03-26	2009-07-29
45 ALPHA NATURAL RESOURCES INC		2009-03-26	2009-08-14
129 ALPHA NATURAL RESOURCES INC		2009-09-16	2009-09-17
144 ALPHA NATURAL RESOURCES INC		2009-03-06	2009-09-21
3000 ALTRIA GROUP INC		1990-04-24	2009-05-08
31 AMEDISYS INC		2008-02-06	2009-02-18
59 AMEDISYS INC		2008-02-06	2009-08-04
2000 AMERICA MOVIL S A DE C V A D R		1991-05-13	2009-09-15
200000 AMERICAN GEN FIN 4 625% 5/15/09		2005-12-15	2009-05-15
350 AMERICAN INTERNATIONAL GROUP INC		2007-07-30	2009-11-04
203 ANIXTER INTL INC		2008-02-06	2009-07-07
512 ANNALY CAP MGMT INC		2009-01-15	2009-02-03
374 ANSYS INC		2008-07-14	2009-02-03
222 ARRIS GROUP INC		2008-06-06	2009-04-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,133		5,213	-1,080
4,133		7,123	-2,990
79,980		118,975	-38,995
2,999		1,805	1,194
116,295		88,897	27,398
235,227		59,047	176,180
5,782		22,119	-16,337
1,174		911	263
4,592		2,174	2,418
22,887		26,706	-3,819
1,797		1,411	386
1,470		963	507
6,079		3,793	2,286
7,479		10,901	-3,422
6,313		21,697	-15,384
2,941		2,531	410
1,681		1,187	494
1,597		971	626
5,048		4,342	706
5,305		2,245	3,060
51,214		9,599	41,615
1,540		1,353	187
2,626		2,575	51
93,221		3,489	89,732
200,000		200,000	
12,849		538,293	-525,444
7,378		14,276	-6,898
7,946		7,716	230
9,120		13,181	-4,061
2,147		2,272	-125

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-1,080
			-2,990
			-38,995
			1,194
			27,398
			176,180
			-16,337
			263
			2,418
			-3,819
			386
			507
			2,286
			-3,422
			-15,384
			410
			494
			626
			706
			3,060
			41,615
			187
			51
			89,732
			-525,444
			-6,898
			230
			-4,061
			-125

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
170 ARRIS GROUP INC		2008-06-06	2009-07-07
404 ARRIS GROUP INC		2009-09-16	2009-11-02
716 ARRIS GROUP INC		2008-06-06	2009-11-02
106 ATLANTIC TELE-NETWORK INC		2008-02-06	2009-09-30
83 ATLANTIC TELE-NETWORK INC		2008-02-06	2009-11-10
411 ATMOS ENERGY CORP		2008-11-26	2009-05-12
280 AVOCENT CORP		2008-06-06	2009-10-09
12 AVOCENT CORP		2009-09-16	2009-10-14
256 AVOCENT CORP		2008-02-06	2009-10-14
283 AVOCENT CORP		2009-09-16	2009-10-16
1307 A X A ADR RIGHTS			2009-12-09
2000 BAXTER INTL INC		1992-10-01	2009-05-08
1600 BAXTER INTL INC		1991-01-29	2009-09-15
638 B E AEROSPACE INC		2008-07-14	2009-02-03
349 BELDEN INC		2008-04-29	2009-07-30
178 BERKLEY W R CORP		2008-10-14	2009-01-15
127 BERRY PETE CO CL A		2009-05-28	2009-07-29
437 BIOMARIN PHARMACEUTICAL INC		2008-11-17	2009-02-03
169 BIOMED REALTY TRUST INC		2009-04-21	2009-07-29
2000 BLACK & DECKER CORP		1989-08-24	2009-09-15
3000 BOEING CO		1998-02-04	2009-11-04
3000 BOSTON PPTYS INC		2001-10-09	2009-09-15
328 BRANDYWINE REALTY TRUST		2009-04-14	2009-07-29
1613 BROCADE COMMUNICATIONS SYS		2008-11-17	2009-02-03
178 BWAY HOLDING COMPANY		2009-05-04	2009-05-06
180 BWAY HOLDING COMPANY		2009-05-04	2009-05-28
78 CSG SYS INTL INC		2008-09-29	2009-01-16
315 CSG SYS INTL INC		2008-09-29	2009-05-12
502 CA INC		2008-11-17	2009-02-03
21 CAPELLA EDUCATION CO		2009-04-16	2009-07-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,969		1,740	229
4,079		5,263	-1,184
7,229		7,328	-99
5,548		3,628	1,920
4,463		2,840	1,623
10,583		9,901	682
6,936		5,169	1,767
297		242	55
6,344		4,314	2,030
7,030		5,718	1,312
732			732
101,086		26,220	74,866
89,390		18,638	70,752
6,316		13,930	-7,614
6,332		12,271	-5,939
4,905		3,785	1,120
2,855		2,431	424
8,339		11,635	-3,296
1,858		1,516	342
96,222		46,462	49,760
145,013		141,585	3,428
200,218		95,968	104,250
2,636		1,925	711
6,157		9,537	-3,380
2,037		1,755	282
2,432		1,508	924
1,169		1,459	-290
4,162		5,891	-1,729
8,898		8,352	546
1,262		1,057	205

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			229
			-1,184
			-99
			1,920
			1,623
			682
			1,767
			55
			2,030
			1,312
			732
			74,866
			70,752
			-7,614
			-5,939
			1,120
			424
			-3,296
			342
			49,760
			3,428
			104,250
			711
			-3,380
			282
			924
			-290
			-1,729
			546
			205

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
51 CAPELLA EDUCATION CO		2009-09-16	2009-11-11
141 CARPENTER TECHNOLOGY CORP		2009-09-16	2009-12-17
255 CARPENTER TECHNOLOGY CORP		2008-10-21	2009-12-17
553 CENTRAL EUROPEAN DISTRIBUTION CORP		2008-12-11	2009-02-03
905 CENTURY ALUMINUM CO		2008-12-11	2009-02-03
149 CEPHALON INC		2008-11-17	2009-02-03
212 CERNER CORPORATION		2009-01-15	2009-02-03
20000 CITIGROUP 6 0% PFD		2005-02-17	2009-05-08
375 CLIFFS NATURAL RESOURCES INC		2009-01-08	2009-02-03
541 COACH INC		2008-08-08	2009-02-03
455 COMERICA INC		2009-01-15	2009-02-03
178 COMMERCIAL METALS CO		2008-05-21	2009-01-15
545 COMMERCIAL METALS CO		2008-08-08	2009-02-03
137 COMMSCOPE INC		2008-02-06	2009-04-16
72 COMMSCOPE INC		2008-02-06	2009-05-04
97 COMMSCOPE INC		2008-02-06	2009-07-02
282 COMPLETE PRODUCTION SERVICES		2008-12-11	2009-06-17
364 COMPLETE PRODUCTION SERVICES		2008-06-06	2009-06-17
379 CREE INC		2008-02-06	2009-02-03
246 CYTEC INDS INC		2008-02-06	2009-04-21
430 DAKTRONICS INC		2009-03-30	2009-06-11
200000 DEERE JOHN CAP CORP 4 625% 4/15/09		2006-02-08	2009-04-15
63 DIGITAL RIVER INC		2008-02-06	2009-03-12
87 DREAMWORKS ANIMATION SKG INC CL A		2009-03-04	2009-07-02
6000 DU PONT E I DE NEMOURS & CO		1998-09-30	2009-05-08
305 ENSCO INTL INC		2009-01-15	2009-02-03
612 EAST WEST BANCORP INC		2008-06-18	2009-02-03
1775 EL PASO CORPORATION		2008-12-11	2009-02-03
373 EL PASO ELEC CO		2008-09-15	2009-03-30
62 EMERGENCY MEDICAL SERVICES A		2008-02-06	2009-03-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,631		3,089	542
3,585		3,648	-63
6,484		12,810	-6,326
6,173		25,445	-19,272
3,558		28,284	-24,726
11,546		9,334	2,212
7,281		8,082	-801
252,403		506,098	-253,695
8,407		14,847	-6,440
7,723		17,122	-9,399
7,382		7,079	303
1,930		6,334	-4,404
6,278		18,594	-12,316
2,670		6,208	-3,538
1,881		3,263	-1,382
2,521		4,396	-1,875
1,998		2,148	-150
2,579		10,878	-8,299
7,495		11,230	-3,735
3,659		14,046	-10,387
3,393		3,826	-433
200,000		200,000	
1,824		1,894	-70
2,329		1,672	657
166,503		183,005	-16,502
8,405		9,242	-837
5,619		6,526	-907
14,219		22,908	-8,689
4,998		8,083	-3,085
1,870		1,898	-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			542
			-63
			-6,326
			-19,272
			-24,726
			2,212
			-801
			-253,695
			-6,440
			-9,399
			303
			-4,404
			-12,316
			-3,538
			-1,382
			-1,875
			-150
			-8,299
			-3,735
			-10,387
			-433
			-70
			657
			-16,502
			-837
			-907
			-8,689
			-3,085
			-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
2500 EMERSON ELEC CO		1998-03-18	2009-09-15
848 ENGLOBAL CORP		2009-09-16	2009-09-21
84 ENTERTAINMENT PPTYS TR		2008-02-06	2009-07-29
148 ENTERTAINMENT PPTYS TR		2008-02-06	2009-11-02
391 EQUIFAX INC		2008-02-06	2009-02-03
91 EQUITABLE RES INC		2008-11-17	2009-01-15
354 EQUITABLE RES INC		2008-11-17	2009-02-03
1700 EXXON MOBIL CORP		1997-05-28	2009-11-04
465 F5 NETWORKS INC		2008-08-08	2009-02-03
75519 168 FIDELITY AD INTL DISCOVERY CL A		2007-06-28	2009-11-04
28868 36 FIRST AMER REAL ESTATE SECS FD CL Y		2008-07-28	2009-11-04
142 FLOWSERVE CORP		2008-12-11	2009-02-03
674 FRANCE TELECOM SPSD ADR		2009-11-18	2009-12-10
342 GAMESTOP CORP CL A		2008-10-14	2009-02-03
136 GARDNER DENVER INC		2008-02-06	2009-09-30
14500 GENERAL ELEC CO		2001-09-20	2009-05-08
8000 GENERAL MOTORS 7 375% PFD		2001-10-09	2009-01-13
2000 GILEAD SCIENCES INC		2008-06-25	2009-11-04
2000 GOLDMAN SACHS GROUP INC		2008-05-08	2009-11-04
272 GOODRICH CORP		2008-09-26	2009-02-03
1356 GOODYEAR TIRE & RUBR CO		2009-01-15	2009-02-03
326 GUESS INC		2009-01-29	2009-02-03
72 HANOVER INS GROUP INC		2008-02-06	2009-01-15
275 HANOVER INS GROUP INC		2008-07-14	2009-02-03
804 HARRIS STRATEX NETWORKS INC		2009-02-18	2009-07-29
432 HAWAIIAN HLDGS INC		2009-05-04	2009-08-14
571 HEALTH NET INC		2008-07-14	2009-01-15
4000 HJ HEINZ CO		2006-07-05	2009-11-04
798 HOLOGIC INC		2009-01-15	2009-02-03
1173 HOST HOTELS & RESORTS INC		2008-03-14	2009-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
100,374		80,723	19,651
3,606		3,294	312
2,162		4,082	-1,920
5,009		7,182	-2,173
9,604		13,386	-3,782
2,882		2,684	198
12,432		10,439	1,993
122,459		42,912	79,547
9,951		15,447	-5,496
2,199,118		3,000,000	-800,882
362,298		496,414	-134,116
7,571		7,053	518
17,212		17,834	-622
8,744		12,749	-4,005
4,756		4,468	288
207,345		186,009	21,336
31,946		198,000	-166,054
88,159		109,703	-21,544
345,340		386,596	-41,256
10,098		13,823	-3,725
7,690		8,475	-785
5,187		5,529	-342
3,036		3,294	-258
10,923		12,046	-1,123
5,388		4,015	1,373
2,942		2,352	590
7,732		14,251	-6,519
162,098		152,118	9,980
10,183		9,751	432
6,243		19,639	-13,396

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			19,651
			312
			-1,920
			-2,173
			-3,782
			198
			1,993
			79,547
			-5,496
			-800,882
			-134,116
			518
			-622
			-4,005
			288
			21,336
			-166,054
			-21,544
			-41,256
			-3,725
			-785
			-342
			-258
			-1,123
			1,373
			590
			-6,519
			9,980
			432
			-13,396

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
112 HOT TOPIC INC		2009-03-18	2009-04-27
568 HOT TOPIC INC		2009-05-08	2009-06-05
115 HURON CONSULTING GROUP INC		2008-02-06	2009-08-12
131 ICU MED INC		2008-02-06	2009-02-18
64 ICU MED INC		2008-02-06	2009-03-04
505 INTERDIGITAL INC		2009-09-16	2009-10-20
228 INTERDIGITAL INC		2008-02-06	2009-10-20
200000 IBM CORP 4 250% 9/15/09		2003-11-03	2009-09-15
8000 INTL FLAVORS FRAGRANCES		2000-10-19	2009-11-04
200000 INTL LEASE FIN CORP 4 375% 11/01/09		2006-02-08	2009-11-01
51 INTREPID POTASH INC		2009-04-22	2009-05-04
100 INTREPID POTASH INC		2009-04-22	2009-07-02
158 INTREPID POTASH INC		2009-03-30	2009-08-03
60 J & J SNACK FOODS CORP		2008-02-06	2009-01-30
111 J & J SNACK FOODS CORP		2009-09-16	2009-10-19
196 J & J SNACK FOODS CORP		2008-02-06	2009-10-19
64 J2 GLOBAL COMMUNICATONS INC		2008-04-04	2009-04-08
5395 JPMCHASE CAP XI 5 875% PFD		2005-02-16	2009-11-04
7455 JPMCHASE CAP XI 5 875% PFD		2005-02-16	2009-11-05
7150 JPMCHASE CAP XI 5 875% PFD		2005-02-16	2009-11-06
961 JABIL CIRCUIT INC		2009-03-30	2009-05-04
92 JACK IN THE BOX INC		2008-02-06	2009-01-16
29 JACK IN THE BOX INC		2008-05-08	2009-03-30
114 JACK IN THE BOX INC		2008-02-06	2009-03-30
53 JACK IN THE BOX INC		2008-05-08	2009-06-05
75 KBR INC		2008-12-11	2009-05-04
164 KBR INC		2008-12-19	2009-05-21
283 KBR INC		2008-12-19	2009-06-02
383 KANSAS CITY SOUTHERN		2009-01-15	2009-02-03
174 KENDLE INTL INC		2008-12-05	2009-03-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,434		1,085	349
4,234		5,247	-1,013
1,395		7,595	-6,200
4,448		3,845	603
1,853		1,878	-25
9,944		11,884	-1,940
4,489		4,443	46
200,000		202,700	-2,700
316,807		197,587	119,220
200,000		200,000	
1,372		1,055	317
2,809		1,929	880
4,083		2,825	1,258
2,086		1,561	525
4,719		4,821	-102
8,333		5,098	3,235
1,468		1,453	15
115,427		134,571	-19,144
158,324		185,955	-27,631
151,648		178,347	-26,699
8,264		5,527	2,737
1,964		2,571	-607
663		787	-124
2,607		3,186	-579
1,467		1,438	29
1,316		1,170	146
2,754		2,537	217
5,404		3,613	1,791
7,299		12,482	-5,183
3,419		3,546	-127

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			349
			-1,013
			-6,200
			603
			-25
			-1,940
			46
			-2,700
			119,220
			317
			880
			1,258
			525
			-102
			3,235
			15
			-19,144
			-27,631
			-26,699
			2,737
			-607
			-124
			-579
			29
			146
			217
			1,791
			-5,183
			-127

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
291 KENDLE INTL INC		2008-11-18	2009-04-21
1043 KEYCORP NEW		2008-12-11	2009-02-04
537 KORN FERRY INTL		2008-02-06	2009-01-27
402 L M I AEROSPACE INC		2009-09-16	2009-10-06
380 L M I AEROSPACE INC		2008-02-14	2009-10-06
116 L3 COMMUNICATIONS HLDGS INC		2008-02-06	2009-02-03
172 LABORATORY CRP OF AMERICA HLDGS		2008-02-06	2009-01-15
150000 LEHMAN BROS HLDG DFLT 1/27/10		2005-01-20	2009-11-04
464 LIFE TECHNOLOGIES CORP		2008-12-11	2009-02-03
108 LINCOLN ELEC HLDGS INC		2008-12-11	2009-03-30
9042 LINCOLN NATL CORP IND		1989-07-27	2009-09-15
297 LUBRIZOL CORP		2009-01-08	2009-02-03
3238 LUNDIN MNG CORP		2008-09-15	2009-01-08
38 M T S SYS CORP		2008-02-06	2009-03-18
125 M T S SYS CORP		2008-02-06	2009-03-26
62 MWI VETERINARY SUPPLY INC		2008-02-06	2009-03-26
589 MACERICH CO		2008-12-11	2009-02-03
62 MARVEL ENTERTAINMENT INC		2008-03-20	2009-05-04
70 MARVEL ENTERTAINMENT INC		2008-03-20	2009-06-12
96 MARVEL ENTERTAINMENT INC		2009-09-16	2009-09-17
165 MARVEL ENTERTAINMENT INC		2008-03-20	2009-09-17
164 MCAFEE INC		2008-06-18	2009-01-15
265 MCAFEE INC		2008-05-21	2009-02-03
3000 MCDONALDS CORP		2000-12-06	2009-09-15
1440 MEDAREX INC		2008-04-17	2009-02-03
959 MEDICAL PROPERTIES TRUST INC		2008-02-06	2009-03-30
462 MEDICIS PHARMACEUTICAL CORP CL A		2008-09-15	2009-02-03
61 MEDNAX INC		2008-02-06	2009-04-21
49 MEDNAX INC		2008-02-06	2009-08-21
4000 MEDTRONIC INC		2000-12-06	2009-11-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,095		5,908	-2,813
7,051		8,283	-1,232
5,146		8,141	-2,995
3,737		3,850	-113
3,533		7,012	-3,479
8,918		12,342	-3,424
10,288		12,528	-2,240
20,850		149,793	-128,943
12,036		18,059	-6,023
3,364		4,850	-1,486
231,195		74,220	156,975
9,944		10,376	-432
3,691		23,257	-19,566
827		1,286	-459
2,802		4,230	-1,428
1,823		2,150	-327
8,427		17,643	-9,216
1,900		1,687	213
2,585		1,904	681
4,794		4,799	-5
8,240		4,489	3,751
4,811		5,985	-1,174
7,975		9,593	-1,618
165,389		88,800	76,589
8,714		13,255	-4,541
3,239		11,184	-7,945
6,230		8,695	-2,465
2,134		4,103	-1,969
2,573		3,296	-723
146,011		219,400	-73,389

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-2,813
			-1,232
			-2,995
			-113
			-3,479
			-3,424
			-2,240
			-128,943
			-6,023
			-1,486
			156,975
			-432
			-19,566
			-459
			-1,428
			-327
			-9,216
			213
			681
			-5
			3,751
			-1,174
			-1,618
			76,589
			-4,541
			-7,945
			-2,465
			-1,969
			-723
			-73,389

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
4500 MERRILL LYNCH CAP TR 7 12% PFD		2000-10-19	2009-01-13
103 MICROS SYS INC		2008-02-06	2009-06-02
66 MICROS SYS INC		2008-02-06	2009-07-02
6000 MICROSOFT CORP		2001-09-20	2009-05-08
5000 MICROSOFT CORP		2001-09-20	2009-09-15
126 MONSTER WORLDWIDE INC		2008-02-11	2009-01-15
706 MONSTER WORLDWIDE INC		2008-05-21	2009-02-03
775 NARA BANCORP INC		2008-02-06	2009-02-11
474 NASDAQ OMX GROUP, INC		2008-08-08	2009-02-03
199 NATIONAL PENN BANCSHARES INC		2008-08-14	2009-01-12
193 NATIONAL PENN BANCSHARES INC		2008-08-14	2009-02-06
220 NET 1 UEPS TECHNOLOGIES INC		2008-02-14	2009-08-14
13000 NOKIA CORP SPSD A D R		2002-10-18	2009-11-04
2800 NORFOLK SOUTHN CORP		1989-08-11	2009-05-08
2000 NORFOLK SOUTHN CORP		1989-08-11	2009-09-15
2000 NORFOLK SOUTHN CORP		1989-08-11	2009-11-04
13500 NORSK HYDRO A S SPONSORED ADR		1989-07-13	2009-09-15
1118 NOVELL INC		2008-12-19	2009-07-29
907 NUANCE COMMUNICATIONS INC		2008-02-06	2009-02-03
51 OSI PHARMACEUTICALS INC		2008-09-29	2009-03-18
218 OSI PHARMACEUTICALS INC		2008-12-05	2009-06-05
21937 OLD REP INTL CORP		1992-07-10	2009-05-08
222 OMEGA HEALTHCARE INVS INC		2008-09-15	2009-03-26
326 OMEGA HEALTHCARE INVS INC		2008-09-15	2009-03-30
110 OSHKOSH CORPORATION		2008-02-06	2009-01-15
727 OSHKOSH CORPORATION		2008-07-14	2009-02-03
330 PACER INTERNATIONAL INC		2009-01-16	2009-02-18
4000 PENNEY J C COMPANY INC		2006-08-11	2009-11-04
3600 PEPSICO INC		1997-05-28	2009-09-15
1000 PEPSICO INC		1991-12-12	2009-11-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
73,494		99,000	-25,506
2,911		3,458	-547
1,652		2,216	-564
116,796		156,605	-39,809
125,997		127,635	-1,638
1,239		3,448	-2,209
5,923		19,007	-13,084
2,773		9,406	-6,633
9,708		18,395	-8,687
2,389		2,910	-521
1,819		2,822	-1,003
3,725		5,872	-2,147
168,495		162,163	6,332
106,499		35,532	70,967
97,834		25,380	72,454
99,339		25,380	73,959
85,447		62,631	22,816
5,181		4,022	1,159
8,799		14,266	-5,467
1,952		2,505	-553
6,693		9,229	-2,536
222,106		113,617	108,489
3,048		3,845	-797
4,277		5,647	-1,370
1,211		4,654	-3,443
5,483		23,598	-18,115
1,581		3,224	-1,643
129,479		260,789	-131,310
209,022		78,115	130,907
60,640		14,471	46,169

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-25,506
			-547
			-564
			-39,809
			-1,638
			-2,209
			-13,084
			-6,633
			-8,687
			-521
			-1,003
			-2,147
			6,332
			70,967
			72,454
			73,959
			22,816
			1,159
			-5,467
			-553
			-2,536
			108,489
			-797
			-1,370
			-3,443
			-18,115
			-1,643
			-131,310
			130,907
			46,169

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
400000 PHILLIPS PETE CO 6 375% 3/30/09		2002-07-18	2009-03-30
313 PORTLAND GENERAL ELECTIC COMPANY		2008-09-15	2009-03-30
2000 PRAXAIR INC		1992-12-01	2009-09-15
159 PRICELINE COM INC		2008-12-11	2009-02-03
1750 PROCTER & GAMBLE CO		2007-06-28	2009-05-08
1500 PROCTER & GAMBLE CO		2007-06-28	2009-09-15
1000 PROCTER & GAMBLE CO		1997-06-10	2009-11-04
117 PSYCHIATRIC SOLUTIONS INC		2008-02-06	2009-07-01
228 RANGE RESOURCES CORP		2008-12-11	2009-02-03
108 RED ROBIN GOURMET BURGERS		2008-06-06	2009-01-23
246 RED ROBIN GOURMET BURGERS		2008-06-26	2009-02-23
184 RED ROBIN GOURMET BURGERS		2008-11-18	2009-04-16
113 RENT A CTR INC		2008-04-18	2009-03-18
297 RENT A CTR INC		2008-04-18	2009-04-29
2000 ROCHE HLDG LTD A D R		1992-12-31	2009-11-04
232 SL GREEN RLTY CORP		2008-12-03	2009-01-12
85 SL GREEN RLTY CORP		2009-04-22	2009-06-05
77 SL GREEN RLTY CORP		2009-04-22	2009-06-12
181 SL GREEN RLTY CORP		2009-04-21	2009-07-29
73 SL GREEN RLTY CORP		2009-01-27	2009-08-31
88 SL GREEN RLTY CORP		2009-01-27	2009-09-08
91 SL GREEN RLTY CORP		2009-09-16	2009-09-21
97 SL GREEN RLTY CORP		2009-09-16	2009-10-06
107 SL GREEN RLTY CORP		2009-09-16	2009-10-21
243 SL GREEN RLTY CORP		2009-03-26	2009-11-02
52 S P X CORP		2008-11-26	2009-02-18
53 S P X CORP		2008-11-26	2009-05-04
32 S P X CORP		2008-11-18	2009-06-12
28 S P X CORP		2008-11-18	2009-07-02
157 SVB FINL GROUP		2008-04-29	2009-09-21

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
400,000		413,212	-13,212
5,362		7,950	-2,588
157,046		16,570	140,476
10,801		9,043	1,758
90,266		107,605	-17,339
82,471		75,292	7,179
59,270		47,936	11,334
2,698		3,725	-1,027
8,170		9,252	-1,082
1,348		3,685	-2,337
3,593		8,241	-4,648
4,055		3,415	640
2,075		2,127	-52
5,522		5,592	-70
78,423		14,375	64,048
4,198		4,060	138
2,335		1,472	863
1,890		1,249	641
4,339		2,849	1,490
2,560		1,121	1,439
3,081		1,350	1,731
3,857		3,851	6
4,229		4,105	124
4,693		1,758	2,935
9,124		3,022	6,102
2,268		1,760	508
2,522		1,788	734
1,588		1,075	513
1,388		940	448
6,658		6,692	-34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-13,212
			-2,588
			140,476
			1,758
			-17,339
			7,179
			11,334
			-1,027
			-1,082
			-2,337
			-4,648
			640
			-52
			-70
			64,048
			138
			863
			641
			1,490
			1,439
			1,731
			6
			124
			2,935
			6,102
			508
			734
			513
			448
			-34

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
42 SVB FINL GROUP		2009-09-16	2009-11-23
56 SVB FINL GROUP		2008-04-15	2009-11-23
341 SCRIPPS NETWORKS INTERACTIVE INC		2008-02-11	2009-01-15
256 SEACHANGE INTERNATIONAL INC		2009-01-16	2009-07-07
338 SEMTECH CORP		2008-06-06	2009-01-30
258 SEMTECH CORP		2008-02-06	2009-02-11
175 SHERWIN WILLIAMS CO		2008-02-06	2009-02-03
549 SIGMA DESIGNS INC		2009-07-29	2009-09-08
27 SILGAN HLDGS INC		2008-02-06	2009-02-18
37 SILGAN HLDGS INC		2008-02-06	2009-05-04
974 SIMON PROPERTY GROUP INC		1998-01-23	2009-03-30
1956 SIMON PROPERTY GROUP INC		1998-01-23	2009-07-14
98 1696 SIMON PROPERTY GROUP INC		2009-06-19	2009-09-15
2998 8304 SIMON PROPERTY GROUP INC		1998-01-23	2009-09-15
7069 SIMON PROPERTY GROUP INC		2009-09-18	2009-09-30
21 SIMON PROPERTY GROUP INC		2009-09-18	2009-11-04
204 SIRONA DENTAL SYSTEMS INC		2008-10-10	2009-02-06
824 SOTHEBYS HLDGS INC CL A		2008-10-14	2009-02-03
272 STANCORP FINL GROUP INC		2009-02-11	2009-02-23
123 STARENT NETWORKS CORP		2009-09-16	2009-11-09
193 STARENT NETWORKS CORP		2009-09-10	2009-11-11
906 STERLITE INDS INDIA A D S		2009-11-18	2009-12-10
21726 STORA ENSO OYJ A D R		1989-07-20	2009-05-08
185 SUN HEALTHCARE GROUP INC		2008-02-06	2009-03-26
307 SUN HEALTHCARE GROUP INC		2009-07-07	2009-08-18
718 SUN HEALTHCARE GROUP INC		2008-02-06	2009-08-18
499 SUPERIOR ENERGY SVCS INC		2009-01-15	2009-02-03
208 SWIFT ENERGY CO		2008-11-18	2009-05-21
321 SWIFT ENERGY CO		2009-03-26	2009-05-28
2000 SYMANTEC CORP		2008-11-06	2009-11-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,625		1,852	-227
2,167		2,240	-73
7,572		13,290	-5,718
1,910		1,648	262
3,982		4,760	-778
3,105		3,070	35
8,165		9,578	-1,413
7,971		8,432	-461
1,344		1,289	55
1,749		1,766	-17
30		30	
10		6	4
6,936		3,847	3,089
211,862		89,790	122,072
50		47	3
1,467		1,396	71
2,774		3,058	-284
6,898		20,718	-13,820
5,120		8,824	-3,704
4,165		3,129	1,036
6,573		4,901	1,672
16,188		17,041	-853
139,695		120,960	18,735
1,523		3,172	-1,649
2,534		2,829	-295
5,926		12,313	-6,387
7,524		16,793	-9,269
2,791		10,779	-7,988
5,033		4,688	345
34,600		25,886	8,714

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			-227
			-73
			-5,718
			262
			-778
			35
			-1,413
			-461
			55
			-17
			4
			3,089
			122,072
			3
			71
			-284
			-13,820
			-3,704
			1,036
			1,672
			-853
			18,735
			-1,649
			-295
			-6,387
			-9,269
			-7,988
			345
			8,714

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
62 SYNAPTICS INC		2009-03-12	2009-07-07
254 SYNAPTICS INC		2009-09-16	2009-10-06
362 SYNNEX CORP		2008-09-29	2009-03-26
89 SYNIVERSE HLDGS INC		2008-09-29	2009-03-12
709 TD AMERITRADE HLDG CORP		2008-05-21	2009-02-03
708 TELE COMMUNICATIONS SYSTEMS INC		2009-09-16	2009-09-30
10000 TELEFONOS DE MEXICO SA A D R		1991-05-13	2009-09-15
10000 TELMEX INTERNACIONAL A D R		1991-05-13	2009-01-13
422 TEREX CORP NEW		2008-10-14	2009-02-03
1439 3COM CORP		2009-10-09	2009-12-17
1123 3COM CORP		2009-09-30	2009-12-24
1200 3M CO		1990-08-03	2009-05-08
1000 3M CO		1989-06-09	2009-09-15
118 TITAN MACHY INC		2009-05-04	2009-06-11
89 TRUE RELIGION APPAREL INC		2008-12-19	2009-04-27
144 TUPPERWARE BRANDS CORP		2008-06-06	2009-10-21
231 TUPPERWARE BRANDS CORP		2008-06-20	2009-12-10
975 TYSON FOODS INC CL A		2008-12-11	2009-02-03
2500 UNION PACIFIC CORP		1998-02-04	2009-09-15
1000 UNION PACIFIC CORP		1998-02-04	2009-11-04
76 VCA ANTECH INC		2008-02-06	2009-03-26
82 VCA ANTECH INC		2008-02-06	2009-05-04
271 VARIAN MED SYS INC		2009-01-15	2009-02-03
74 WMS INDS INC		2008-02-06	2009-05-04
4200 WAL MART STORES INC		2000-12-06	2009-01-29
3000 WAL MART STORES INC		2000-12-27	2009-09-15
3500 WAL MART STORES INC		2000-12-27	2009-11-04
7100 WALGREEN CO		2000-12-27	2009-01-29
5000 WALGREEN CO		2000-12-05	2009-05-08
3000 WALGREEN CO		1998-02-04	2009-09-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,220		1,477	743
5,780		6,331	-551
5,793		8,079	-2,286
1,296		1,502	-206
7,972		12,582	-4,610
5,626		5,883	-257
188,309		24,934	163,375
109,503		17,024	92,479
4,917		20,382	-15,465
10,692		8,043	2,649
8,389		5,885	2,504
71,836		23,573	48,263
74,751		16,694	58,057
1,632		1,390	242
1,576		1,108	468
6,885		5,372	1,513
11,288		8,521	2,767
8,592		6,715	1,877
159,665		81,919	77,746
59,338		30,626	28,712
1,693		2,433	-740
2,057		2,625	-568
9,795		9,422	373
2,368		2,637	-269
200,674		227,370	-26,696
149,878		159,700	-9,822
176,426		172,917	3,509
195,614		292,716	-97,102
154,702		155,281	-579
102,000		46,736	55,264

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			743
			-551
			-2,286
			-206
			-4,610
			-257
			163,375
			92,479
			-15,465
			2,649
			2,504
			48,263
			58,057
			242
			468
			1,513
			2,767
			1,877
			77,746
			28,712
			-740
			-568
			373
			-269
			-26,696
			-9,822
			3,509
			-97,102
			-579
			55,264

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3000 WALGREEN CO		1997-06-10	2009-11-04
202 WALTER INDUSTRIES INC		2008-11-17	2009-02-03
86 WATSON WYATT WORLDWIDE INC A		2008-02-06	2009-03-12
31 WATSON WYATT WORLDWIDE INC A		2008-02-06	2009-05-04
159 WATSON WYATT WORLDWIDE INC A		2008-02-06	2009-07-29
628 WELLS FARGO CO		2005-11-23	2009-01-07
84 WESCO INTL INC		2008-02-06	2009-01-15
400 WESCO INTL INC		2008-02-06	2009-02-03
164 WESTAR ENERGY INC		2008-09-15	2009-01-15
623 WESTAR ENERGY INC		2008-09-15	2009-02-03
210 WESTAR ENERGY INC		2008-06-30	2009-03-26
227 WESTAR ENERGY INC		2008-06-30	2009-03-30
248 WET SEAL INC CL A		2009-01-12	2009-04-27
7000 WYETH		2000-12-06	2009-05-08
207 ARCH CAP GROUP LTD		2008-02-06	2009-02-03
497 GX INTERNATIONAL HOLDINGS		2009-09-16	2009-12-17
228 I P C HLDGS LTD ORD		2008-12-31	2009-09-04
1083 MARVELL TECHNOLOGY GROUP LTD		2008-06-18	2009-02-03
156 PARTNERRE LTD		2008-12-11	2009-02-03
776 VALIDUS HOLDINGS LTD		2008-12-31	2009-09-10
SECURITIES LITIGATION PROCEEDS FROM AT&T SOLOMON ANALYST			2009-02-26
BRISTOL-MYERS SQUIBB SECURITIES LITIGATION PROCEEDS			2009-02-12
SECURITIES LITIGATION PROCEEDS FROM EL PASO CORP			2009-04-13
SECURITIES LITIGATION PROCEEDS FROM EL PASO CORP			2009-04-13
631 ROYAL CARIBBEAN CRUISES LTD		2009-01-15	2009-01-29
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
118,623		36,169	82,454
3,788		4,630	-842
3,971		4,025	-54
1,611		1,451	160
5,921		7,442	-1,521
17		173	-156
1,515		3,313	-1,798
7,388		15,776	-8,388
3,191		3,772	-581
12,449		14,329	-1,880
3,724		4,534	-810
3,903		4,901	-998
902		725	177
306,662		371,188	-64,526
12,078		14,574	-2,496
9,661		6,950	2,711
391			391
7,798		17,696	-9,898
10,265		10,489	-224
20		19	1
10			10
1,383			1,383
343			343
344			344
4,449		19,972	-15,523
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			82,454
			-842
			-54
			160
			-1,521
			-156
			-1,798
			-8,388
			-581
			-1,880
			-810
			-998
			177
			-64,526
			-2,496
			2,711
			391
			-9,898
			-224
			1
			10
			1,383
			343
			344
			-15,523

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
U S BANK NA 136 S WASHINGTON NAPERVILLE, IL 60566	TRUSTEE 40	115,305		
DAVID A COFRIN 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	CHIEF ADVISOR 10	0		
STEVEN P DHEIN 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	EXECUTIVE CO-ADVISOR 40	65,000		
WILLARD DHEIN 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
ROBERT HOWE 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
JOE NEIDENBACH 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
TED SULLIVAN 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
ELLEN WEIDNER 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
MARY ANN HARN COFRIN 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
DAVIS H COFRIN 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
CINDY FOLLICK 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		
SAM GOFORTH 2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001	ADVISOR 1	0		

Form 990PF Part XV Line 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*				
SMITHSONIAN TROPICAL RESEARCH INSTITUTE1100 JEFFERSON DR WASHINGTON, DC 20013	NONE	PUBLIC CHARITY	TROPICAL PALEONTOLOGY ENDOWMENT	300,000
UNIVERSITY OF WISCONSIN FOUNDATIONCL 810 2420 NICOLET DR GREEN BAY, WI 543117001	NONE	PUBLIC CHARITY	COFRIN CENTER, THEATRE, GRADUATE INTERNSHIPS	141,000
UNIVERSITY OF FLORIDA FOUNDATION INCS W 34TH STREET AND GAINSVILLE, FL 32611	NONE	PUBLIC CHARITY	SHANDS CANCER CTR, DIVISION OF UROLOGY	1,300,000
ST NORBERT COLLEGE100 GRANT ST DEPERE, WI 54115	NONE	PUBLIC CHARITY	MULVA LIBRARY	200,000
WEILL CORNELL MEDICAL COLLEGE575 LEXINGTON AVE STE 640 NEW YORK, NY 10022	NONE	PUBLIC CHARITY	DAVID A COFRIN CENTER-BIOMEDICAL INFORMATION	300,000
Total . . . . ▶ **3a**				2,241,000

TY 2009 Accounting Fees Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK, N A , TAX PREP FEES	1,500			1,500

TY 2009 Investments Corporate Bonds Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CREDIT SUISSE 5.375% 3/1/16	206,944	209,298
PHILLIPS PETRO 6.375% 3/30/09		
IBM CORP 4.25% 9/15/09		
AMERICAN GN FIN 4.625% 5/15/09		
E I DU PONT D N 4.125% 4/30/10	200,688	202,686
LEHMAN BROS HLDG 4.25% 1/27/10		
DEERE JOHN CAP 4.625% 4/15/09		
INTL LEASE FIN 4.375% 11/01/09		
GENERAL ELEC CAP 4.875% 10/10	198,164	206,830
CATERPILLAR FIN 5.05% 12/1/10	199,734	208,072
CITIGROUP INC SR 5.1% 9/29/11	250,100	258,457
CISCO SYS INC NT 5.25% 2/22/11	302,151	314,799
GENERAL ELEC CAP 5.5% 4/28/11	100,755	105,425
BEAR STEARNS CO 6.95% 8/10/12	200,524	223,456
BANK OF NY MELLON 4.95% 11/12	199,854	215,396
IBM CORP 6.5% 10/15/13	212,406	228,552
PEPSI BOTTLING GROUP LLC 3/14	211,270	230,122
BHP BILLITON FIN 5.125% 3/12	197,610	212,880
J P MORGAN CHASE CO GLBL 11/11	1,000,000	1,000,000
BB&T CORP 5.7% 4/30/14	197,454	216,490
AXTRAZENECA PLC 5.4% 6/1/14	217,156	219,282
GENERAL DYNAMICS 5.375% 8/15	212,570	219,126
WYETH 5.5% 2/15/16	209,506	214,974
DEUTSCHE BK LOND 4.875% 5/13	204,720	212,476
BP CAPITAL PLC 5.25% 11/7/13	215,006	217,846
QUEBEC PROVINCE 5.125% 11/16	209,558	215,240

TY 2009 Investments Corporate Stock Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS	112,332	539,900
ALTRIA GROUP INC		
AMERICA MOVIL S A DE C V A D R	19,364	521,478
AMERICAN INTL GROUP INC		
APACHE CORP	348,806	619,020
AUTOMATIC DATA PROCESSING INC	70,536	428,200
B P P L C SPONS A D R REPSTG 6	192,515	306,777
BAXTER INTL INC	65,788	469,440
BLACK & DECKER CORP		
BOEING CO		
BOSTON PPTYS INC		
BRISTOL MYERS SQIBB CO	121,405	252,500
C V S CORP/CAREMARK CORP	91,995	128,840
CITIGROUP INC	61,028	49,650
CONOCOPHILLIPS	197,612	277,923
CORNING INC	52,900	173,790
DISNEY WALT CO	84,149	425,700
DU PONT E I DE NEMOURS & CO		
DUKE ENERGY CORP	57,900	137,680
EMERSON ELEC CO	88,001	532,500
ENRON CORP	149,120	
EXXON MOBIL CORP	148,748	511,425
FED EX CORP	276,900	584,150
GENERAL ELEC CO		
HEINZ H J CO		
HEWLETT PACKARD CO	154,299	539,052
INTEL CORP	296,210	234,600
INTL BUSINESS MACHINES CORP	186,640	261,800
INTL FLAVORS & FRAGRANCES CORP		
J P MORGAN CHASE & CO	190,816	333,360

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON & JOHNSON	209,601	566,808
LOCKHEED MARTIN CORP	134,939	376,750
MATTEL INC	98,478	200,160
MCDONALD'S CORP	148,125	624,400
MEDTRONIC INC		
MICROSOFT CORP	75,938	914,400
NOKIA CORP SPSD ADR	64,664	192,750
NORFOLK SOUTHERN CORP	50,760	209,680
NORSK HYDRO A S SPSRD ADR		
OLD REP INTL CORP		
PEPSICO INC	140,211	547,200
PRAXAIR INC	66,280	642,480
PROCTER & GAMBLE CO	334,344	454,725
QUALCOMM INC	161,507	277,560
ROCHE HLDG LTD SPNSRD ADR	109,088	530,285
ROYAL DUTCH SHELL PLC ADR RPST	140,725	312,572
SCHLUMBERGER LTD	161,597	553,265
SEALED AIR CORP	69,750	174,880
SIMON PROPERTY GROUP INC		
STORA ENSO OYJ A D R REPSTG		
TARGET CORP	52,444	483,700
TELEFONOS DE MEXICO SA SPSRD		
TEXAS INSTRUMENTS INC	215,036	479,504
3M CO	142,149	413,350
U S BANCORP	158,554	375,602
UNION PAC CORP	133,284	287,550
WACHOVIA CORP		
WAL MART STORES INC	68,034	454,325
WALGREEN CO	97,791	330,480
WYETH		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
YUM BRANDS INC	9,513	111,904
ZIMMER HLDGS INC	88,008	193,881
GENERAL MOTORS 7.375% PFD		
MERRILL LYNCH CAP IV 7.12% PFD		
A T & T INC	190,501	420,450
BANK OF AMERICA CORP	244,360	180,720
EXELON CORP	255,414	244,350
WELLS FARGO & CO	682,192	361,666
CITIGROUP 6% PFD		
LINCOLN NATL CORP IND		
PENNEY J C COMPANY INC		
BANK OF NEW YORK MELLON CORP	410,812	263,869
CISCO SYS INC	339,396	287,280
OCCIDENTAL PETE CORP	112,840	162,700
ORACLE CORP	349,513	404,745
ACCENTURE LTD	362,155	415,000
STATOILHYDRO ASA REPSTG 1 ORD	16,742	15,967
APPLE INC	271,731	316,098
B M C SOFTWARE INC	305,085	320,800
GILEAD SCIENCES INC	268,999	216,350
GOLDMAN SACHS GROUP INC	444,078	422,100
PHILIP MORRIS INTL INC	21,873	144,570
ST JUDE MED INC	335,913	294,240
SYMANTEC CORP		
JPM CHASE CAP XI 5.875% PFD		
ACE LTD	336,045	352,800
TELMEX INTERNACIONAL ADR		
ACME PACKET INC		
ADC TELECOMMUNICATIONS INC		
AMEDISYS INC	27,752	32,854

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANIXTER INTL INC		
ARRIS GROUP INC		
ATLANTIC TELE-NETWORK INC	12,938	15,221
ATMOS ENERGY CORP		
AVOCENT CORP		
AZZ INC	8,985	10,791
B E AEROSPACE INC	16,365	29,446
BANCORPSOUTH INC	21,118	19,824
BANK OF HAWAII CORP	21,426	20,142
BELDEN INC		
CARPENTER TECHNOLOGY CORP		
CITY HLDG CO	12,810	12,439
COMMSCOPE INC	7,514	10,532
COMPLETE PRODUCTION SERVICES		
COMTECH TELECOMMUNICATIONS CO	20,060	19,692
CRANE CO	18,213	15,463
CSG SYS INTL INC		
CUBIST PHARMACEUTICALS INC	16,533	14,910
CYTEC INDS INC		
DAKTRONICS INC		
DECKERS OUTDOOR CORP	14,740	14,953
DIGITAL RIVER INC	13,274	10,715
EL PASO ELEC CO		
EMERGENCY MEDICAL SERVICES A	11,127	16,299
ENTERTAINMENT PPTYS TR	12,806	13,579
FOSSIL INC	14,655	15,773
GARDNER DENVER INC	9,145	11,744
GLACIER BANCORP INC NEW	14,582	10,537
GULFMARK OFFSHORE INC	9,819	7,389
HARMONIC INC	15,452	12,356

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HARRIS STRATEX NETWORKS CL A		
HORNBECK OFFSHORE SERVICES	9,568	6,286
HURON CONSULTING GROUP INC		
ICU MED INC	15,570	17,528
INTERDIGITAL INC		
J & J SNACK FOODS CORP		
JACK IN THE BOX INC	20,195	19,414
J2 GLOBAL COMMUNICATIONS INC	14,030	12,597
KBR INC		
KENDLE INTL INC		
KORN FERRY INTL		
LMI AEROSPACE INC		
LINCOLN ELEC HLDGS INC		
M T S SYS CORP		
MARINER ENERGY INC	26,751	21,130
MARVEL ENTERTAINMENT INC		
MEDICAL PROPERTIES TRUST INC		
MICROS SYS INC	16,367	15,670
MIDDLEBY CORP	22,308	19,216
MWI VETERINARY SUPPLY INC	14,222	14,891
NARA BANCORP INC		
NATIONAL PENN BANCSHARES INC		
NET 1 UEPS TECHNOLOGIES INC	13,395	14,104
NOVELL INC		
OMEGA HEALTHCARE INVS INC		
OSI PHARMACEUTICALS INC		
PEDIATRIX MED GROUP		
PHILLIPS VAN HEUSEN CORP	12,137	11,919
PORTLAND GENERAL ELECTRIC CO		
PROASSURANCE CORP	14,108	14,555

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PSYCHIATRIC SOLUTIONS INC	24,377	19,406
RED ROBIN GOURMET BURGERS	15,366	14,302
RENT A CTR INC		
S P X CORP	6,283	7,767
SEMTECH CORP		
SILGAN HLDGS INC	20,003	23,383
SIRONA DENTAL SYSTEMS INC		
SI GREEN RLTY CORP		
STANCORP FINL GROUP INC		
SUN HEALTHCARE GROUP INC		
SVB FINL GROUP	12,265	16,872
SWIFT ENERGY CO		
SYNIVERSE HLDGS INC	14,106	13,897
SYNNEX CORP		
TELEDYNE TECHNOLOGIES INC	16,987	16,380
TRUE RELIGION APPAREL INC	10,321	10,724
TUPPERWARE BRANDS CORP	36,792	109,533
VCA ANTECH INC	10,330	8,672
VECTREN CORP	16,789	15,524
WATSON WYATT WORLDWIDE INC A		
WESTAR ENERGY INC		
WILSHIRE BANCORP INC	13,186	9,001
WMS INDS INC	21,681	23,640
WOODWARD GOVERNOR CO	21,922	23,605
I P C HLDGS LTD ORD		
PLATINUM UNDERWRITER HLDGS	18,350	20,408
ANSYS INC		
ABERCROMBIE & FITCH CO		
ALLIANCE DATA SYSTEMS CORP		
ALPHA NATURAL RESOURCES INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARCH CAP GROUP LTD		
BERKLEY W R CORP		
BIOMARIN PHARMACEUTICAL INC		
BROCADE COMMUNICATIONS SYS		
CA INC		
CENTRAL EUROPEAN DISTRIBUTION	23,766	21,194
CENTURY ALUMINUM CO		
CEPHALON INC		
CERNER CORP		
CLIFFS NATURAL RESOURCES INC		
COACH INC	230,394	255,710
COMMERCIAL METALS INC		
CREE INC		
EAST WEST BANCORP INC		
EL PASO CORP		
ENSCO INTL INC		
EQUIFAX INC		
EQUITABLE RES INC		
FLOWSERVE CORP		
F5 NETWORKS INC		
GAMESTOP CORP CL A		
GOODRICH CORP		
HANOVER INS GROUP INC		
HEALTH NET INC		
HOST HOTELS & RESORTS INC		
KANSAS CITY SOUTHERN		
KEYCORP NEW		
L-3 COMMUNICATIONS HLDGS INC		
LABORATORY CORP OF AMERICA HLD		
LIFE TECHNOLOGIES CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LUBRIZOL CORP		
MACERICH CO		
MCAFEE INC		
MEDAREX INC		
MEDICIS PHARMACEUTICAL CORP CL		
MONSTER WORLDWIDE INC		
NASDAQ OMX GROUP INC		
NUANCE COMMUNICATIONS INC		
OSHKOSH CORP		
PRICELINE COM INC		
RANGE RESOURCES CORP		
SCRIPPS NETWORKS INTERACTIVE I		
SHERWIN WILLIAMS CO		
SOTHEBYS HLDGS INC CL A		
SUPERIOR ENERGY SVCS INC		
TD AMERITRADE HLDG CORP		
TEREX CORP NEW		
TYSON FOODS INC CL A		
WALTER INDUSTRIES INC		
WESCO INTL INC		
LUNDIN MNG CORP		
MARVELL TECHNOLOGY GROUP LTD		
PARTNERRE LTD		
ROYAL CARRIBEAN CRUISES LTD		
ALLERGAN INC	173,747	189,030
BLACKROCK INC	351,690	406,350
E BAY INC	227,438	235,300
GOOGLE INC CL A	119,399	185,994
ILLINOIS TOOL WORKS	188,898	191,960
MASTERCARD INC	184,474	255,980

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONSANTO CO	216,735	204,375
QUEST DIAGNOSTICS INC	349,300	422,660
SCHWAB CHARLES CORP	447,803	470,500
VISA INC CLASS A SHRS	238,169	262,380
WILLIAMS COS INC	289,978	421,600
AMERICAN ITALIAN PASTA CO	17,965	20,248
AMTRUST FINANCIAL SERVICES	12,463	11,820
ARENA RES INC	11,090	13,367
BAKER MICHAEL CORP	15,487	16,270
BERRY PETE CO	13,598	18,743
BIOMED REALTY TRUST INC	9,375	16,048
BRANDYWINE REALTY TRUST	11,486	19,517
BRIGHTPOINT INC	18,598	20,168
BYWAY HOLDING COMPANY	7,780	10,609
CAPELLA EDUCATION CO	8,247	12,199
CITI TRENDS INC	14,538	15,716
COMPASS MINERALS INTERNATIONAL	13,900	16,730
CRYOLIFE INC	7,456	7,101
CYBERSOURCE CORP	17,688	22,744
DREAMWORKS ANIMATION SKG INC	8,323	13,303
DUPONT FABROS TECHNOLOGY	14,466	24,934
ENERSYS	11,325	14,041
EVERCORE PARTNERS INC	15,279	15,534
FAIRCHILD SEMICON INTL CL A	14,381	14,146
FLUSHING FINANCIAL CORP	11,111	13,929
GENOPTIX INC	13,703	15,420
GEOEYE INC	13,803	14,721
GLIMCHER REALTY TRUST	5,829	4,274
GRAFTECH INTL LTD	10,808	10,403
GT SOLAR INTERNATIONAL INC	12,033	10,753

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HAWAIIAN HLDGS INC	15,243	15,995
HILL INTERNATIONAL INC	7,578	6,184
LSB INDS INC	12,169	10,124
MASTEC INC	13,795	15,337
MEADOWBROOK INS GROUP INC	9,931	9,783
MEDNAX INC	19,256	18,754
NCI INC CL A	15,927	15,926
NTELOS HOLDINGS CORP	17,347	17,400
OPLINK COMMUNICATIONS INC	8,890	13,309
PERICOM SEMICONDUCTOR CORP	16,542	17,237
REHABCARE GROUP INC	9,256	12,902
ROCK TENN CO CL A	11,121	11,040
SCHULMAN A INC	10,274	10,332
SEACHANGE INTERNATIONAL INC	10,151	9,315
SKYWORKS SOLUTIONS INC	10,476	11,622
SONIC WALL INC	13,975	12,922
SYKES ENTERPRISES INC	16,789	22,184
TELE COMMUNICATIONS SYSTEMS IN	13,997	17,879
TITAN MACHY INC	9,926	10,478
TRIQUINT SEMICONDUCTOR INC	13,027	10,068
WET SEAL INC CL A	12,368	13,062
HARBIN ELECTRIC INC	10,650	15,015
VALIDUS HOLDINGS LTD	8,604	9,375
AXA ADR	34,477	30,950
ABB LTD ADR REPSTG ONE REG	29,428	29,261
AGRIUM INC	30,928	33,394
ANGLO AMERICAN PLC ADR REPSTG	19,514	19,274
ARCELORMITTAL NY REGISTERED	16,881	19,947
ASTRAZENECA PLC SPSD ADR REPST	33,836	34,923
ATLAS COPCO AB ADR CL B REPSTG	18,289	17,396

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANCO SANTANDER CENT HISPANO	83,447	77,597
BARCLAYS PLC ADR REPSTG 4 ORD	28,976	23,830
BOC HONG KONG HLDGS LTD ADR	41,625	37,715
BRITISH AMERN TOB PLC SPSD ADR	62,902	62,074
CANON INC ADR REPSTG 5 SHS	16,846	18,452
CENTRAL EUROPEAN MEDIA ENT A	10,856	8,736
DBS GROUP HLDGS LTD	40,800	42,240
DESARROLLADORA HOMEX ADR REPST	18,853	18,794
DIAGEO PLC SPSD ADR REPSTG	18,067	18,185
E.ON AG ADR	20,721	21,167
FOMENTO ECONOMICO MEX SP ADR	37,204	40,076
FRANCE TELECOM SPSD ADR	21,035	20,066
FUJIFILM HOLDINGS ADR REPSTG	33,540	35,757
GLAXO SMITHKLINE PLC ADR REPST	28,911	29,237
HONDA MTR LTD AMERN SHS	24,897	26,476
INTESA SANPAOLO ADR REPSTG	35,000	34,119
KEPPEL CORP LTD SPONS ADR REP	54,352	54,214
KONINKLIJKE KPN NV SP ADR REPS	27,078	25,507
LUKOIL SPON ADR REPSTG	29,266	25,944
MITSUBISHI UFJ FIN GRP ADR REP	23,665	21,486
MITSUI & CO LTD SPSD ADR	48,663	51,990
MTN GROUP LTD ADR	14,414	14,272
NATIONAL BANK OF GREECE ADR	44,448	34,058
NATIONAL GRID PLC SP ADR	21,583	21,806
NESTLE SA SPONS ADR REPSTG	73,498	74,266
NISSAN MTR LTD SPONS ADR	17,225	18,688
NOVARTIS AG ADR REPSTG	67,544	68,419
ORIX CORP SPONS ADR REPSTG	15,498	15,987
PETROLEO BRASILEIRO SA PETRO	51,490	48,579
RIO TINTO PLC ADR REPSTG 4 ORD	22,909	22,401

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RWE AG SPONS ADR	37,879	38,857
SANOFI AVENTIS ADR REPSTG	22,525	23,012
SOCIETE GENERALE FRANCE SPONS	17,140	16,228
STERLITE INDS INDIA ADS REPSTG	17,755	17,200
TELEFONICA SA SPON ADR REPSTG	52,577	49,694
TENARIS SA ADR	20,318	20,472
THOMPSON CREEK METALS CO INC	32,756	32,898
TOKIO MARINE HOLDINGS ADR	27,062	27,047
TOTAL SA ADR REPSTG .5 ORD SH	65,783	66,281
TOYOTA MTR CORP ADR REPSTG	22,541	23,901
TURKCELL ILLETISIM HIZMET ADR	38,081	41,014
UNILEVER PLC SPSD ADR	37,496	39,556
VALE SA SP ADR REPSTG 1 PFD	32,075	31,844
ZURICH FINANCIAL SERVICES AG	14,962	14,218

TY 2009 Investments - Other Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST EAGLE SOGEN GLOBAL A	AT COST	1,951,498	1,844,189
FIDELITY AD INTL DISCOVERY FD			
FIRST AMER MID CAP GRWTH OPP	AT COST	2,000,000	1,565,159
T ROWE PRICE INTL GR & INC ADV	AT COST	1,750,000	1,597,055
FIRST AMER HIGH INCOME BOND FD	AT COST	1,500,000	1,329,979
FIRST AMER REAL ESTATE SEC FD			
BARCLAYS IPATH DJ AIG COMMODIT	AT COST	881,070	908,590
GOLDMAN SDACHS M/C VALUE	AT COST	1,500,000	1,708,310
ISHARES MSCI EMERGING MKTS ETF	AT COST	495,300	539,500

TY 2009 Other Expenses Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEE ATTY GEN	15	0		15
ADR FEE	707	707		0
INSURANCE	745	0		745
FOUNDATION DUES	495	0		495
BOARD EXPENSES	883	0		883

TY 2009 Other Liabilities Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Description	Beginning of Year - Book Value	End of Year - Book Value
EMPLOYEE TAXES WITHHELD	1,197	1,093
EMPLOYER'S FICA/MEDICARE ACC'D	313	414

TY 2009 Taxes Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	9,419	9,419		0
U S EXCISE TAXES	7,390	0		0