Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: ERNEST E STEMPEL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O EISENBERG - 150 BROADWAY — Room/suite 1102

City or town, state, and ZIP code: NEW YORK, NY 10038

A Employer identification number: 51-0363381

B Telephone number: 212-964-5543

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)* ▶$ 27,353,067.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	101,348.	101,348.		STATEMENT 1
	4 Dividends and interest from securities	309,428.	309,244.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<4,560,583.>			
	b Gross sales price for all assets on line 6a 1,876,547.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	311,309.	311,309.		STATEMENT 3
	12 Total. Add lines 1 through 11	<3,838,498.>	721,901.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	3,000.		27,000.
	14 Other employee salaries and wages	81,900.	40,950.		40,950.
	15 Pension plans, employee benefits	19,600.	9,800.		9,800.
	16a Legal fees				
	b Accounting fees STMT 4	9,500.	9,000.		0.
	c Other professional fees STMT 5	60,491.	60,491.		0.
	17 Interest				
	18 Taxes STMT 6	12,702.	3,489.		3,214.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	328.	0.		328.
	24 Total operating and administrative expenses. Add lines 13 through 23	214,521.	126,730.		81,292.
	25 Contributions, gifts, grants paid	860,000.			860,000.
	26 Total expenses and disbursements. Add lines 24 and 25	1,074,521.	126,730.		941,292.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<4,913,019.>			
	b Net investment income (if negative, enter -0-)		595,171.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	26,182,978.	6,046,291.	6,046,291.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	4,914,633.	6,190,110.	6,770,341.
	c Investments - corporate bonds STMT 9	131,405.	6,950,000.	7,101,399.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	0.	3,586,549.	3,587,085.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	0.	3,543,047.	3,847,951.
	16 **Total assets** (to be completed by all filers)	31,229,016.	26,315,997.	27,353,067.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	14,651,958.	14,651,958.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	16,577,058.	11,664,039.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	31,229,016.	26,315,997.	
	31 **Total liabilities and net assets/fund balances**	31,229,016.	26,315,997.	

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	31,229,016.
2 Enter amount from Part I, line 27a	2	<4,913,019.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,315,997.
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	26,315,997.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	1,876,547.		6,437,130.	<4,560,583.>

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				<4,560,583.>

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 — <4,560,583.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	79,885.	15,492,732.	.005156
2007	1,186,974.	24,036,307.	.049383
2006	1,208,246.	24,463,819.	.049389
2005	1,310,751.	24,146,253.	.054284
2004	1,548,645.	28,505,662.	.054328

2	**Total** of line 1, column (d)	2	.212540
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	.042508
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	26,476,269.
5	Multiply line 4 by line 3	5	1,125,453.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,952.
7	Add lines 5 and 6	7	1,131,405.
8	Enter qualifying distributions from Part XII, line 4	8	941,292.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	11,903.
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	11,903.
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	11,903.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 6,054.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	26,054.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	14,151.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 14,151. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ EISENBERG & BLAU, CPAS PC Telephone no. ▶212-964-5543

Located at ▶150 BROADWAY #1102, NEW YORK, NY ZIP+4 ▶10038

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

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

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes X 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 [X] No

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		30,000.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NANCY SHENKER - C/O EISENBERG & BLAU-150 BROADWAY, NEW YORK, NY	ADMIN.ASSIST 20.00	81,900.	19,600.	0.

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,431,882.
b	Average of monthly cash balances	1b	6,447,579.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	26,879,461.
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	26,879,461.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	403,192.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,476,269.
6	**Minimum investment return.** Enter 5% of line 5	6	1,323,813.

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

1	Minimum investment return from Part X, line 6	1	1,323,813.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 11,903.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	11,903.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,311,910.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,311,910.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,311,910.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	941,292.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	941,292.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	941,292.

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,311,910.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	127,599.				
b From 2005	105,778.				
c From 2006					
d From 2007					
e From 2008					
f **Total** of lines 3a through e		233,377.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 941,292.					
a Applied to 2008, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2009 distributable amount					941,292.
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).)		233,377.			233,377.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					137,241.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007					
d Excess from 2008					
e Excess from 2009					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

ERNEST E. STEMPEL (DECEASED 4/13/2009

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PER SCHEDULE ATTACHED			PER SCHEDULE	860,000.
Total			▶ 3a	860,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	101,348.	
4 Dividends and interest from securities			14	309,428.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	311,309.	
8 Gain or (loss) from sales of assets other than inventory			18	<4,560,583.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<3,838,498.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 <3,838,498.>

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Sign Here

Richard Eisenberg | 11-15-10 | Assistant Secretary

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature: [signature] Date: 11-15-10 Check if self-employed ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: EISENBERG & BLAU, CPAS PC
150 BROADWAY #1102
NEW YORK, NY 10038

EIN

Phone no. 212-964-5543

923622
02-02-10

FORM 990-PF, PART XV LINE 3(a) (page 1 of 3)

Ernest E. Stempel Foundation — EIN XX-XXX3381

LIST OF 2009 GRANTS

(charities listed in alphabetical order)

	Charity Name	Designation	Grant Amount
1	Bermuda Institute of Ocean Sciences	general support	$25,000
2	Friends of Bermuda Maritime Museum	Bermuda Intact Wreck Iniative (BIWI)	$20,000
3	Friends of Bermuda Maritime Museum	Queens Exhibit Hall Project	$50,000
4	Bermuda Zoological Society	E.E.Stempel Summer Student Scholarships	$25,000
5	Bermuda Zoological Society	Education program - Environmental Youth Conf.	$25,000
6	Bermuda Zoological Society	BMAZ Moorings Initiative	$10,000
7	BHS/Saltus Scholarship Fund	student scholarships and financial aid	$20,000
8	Bryant College	student scholarships & financial aid	$25,000
9	Bryant College	Chinese Studies Building - Diana will get details	$25,000
10	Candlelighters Childhood Cancer Foundation of De.	general support of projects at DuPong Children's	$20,000
		Hospital of Delaware	
11	Chespeake Bay Foundation	general support of education & environ. Initiatives	$20,000
12	City Harvest, Inc.	gen.support - NYC- more this time in honor of EES	$20,000
13	Florida International University (FIU)	R.R. Stempel School of Public Health	$25,000
		New designation: funds for scholarships and/or	
		financial aid within RRS School of Public Health	
14	Fordham University Law School	student scholarships & financial aid	$50,000
15	Fraim, Clarence, Senior Center of Delaware (The)	Calvin will designate new project	$15,000
16	Friends of Bermuda National Library - thru ICFB	Bermuda Youth Library and SECOND Book Mobile	$20,000

Ernest E. Stempel Foundation

LIST OF 2009 GRANTS

(alphabetical order)

	Charity Name	Designation	Grant Amount
17	Grant Foundation Trust	Albert Schweitzer Hospital, Haiti, general support	$15,000
18	Lupus Foundation of America	general support	$15,000
19	Manhattan College	student scholarships & financial aid	$25,000
20	Miracle Flights for Kids	general support	$15,000
21	Nature Conservancy (The)	general support	$25,000
22	New York Hospital-Cornell University Medical Ctr.	E.E.Stempel Scholarship Endowment	$50,000
23	New York University Law School	student scholarships & financial aid	$25,000
24	PALS - thru ICFB	general support - more this time in honor of EES	$25,000
25	Reading Clinic (The) - thru ICFB	general support	$20,000
26	Saltus Secondary School - thru ICFB	Diana will designate project	$15,000
27	Saltus Upper PrimarySchool - thru ICFB	Neil will designate project	$15,000
28	Salvation Army of Bermuda - thru ICFB	general support - more this time in honor of EES	$40,000
29	Save Open Spaces - thru ICFB	general support	$10,000
30	Save Open Spaces - thru ICFB	B.E.S.T. (Bermuda Environ Sustain Task Force)	$10,000
31	Ursuline Academy	Ernest E. Stempel Financial Aid Fund	$25,000
32	Ursuline Academy -	Books/Software/Course Material	$25,000

Part XV, Line 3(a) page 3 of 3

Ernest E. Stempel Foundation
LIST OF 2009 GRANTS
(alphabetical order)

	Charity Name	Designation	Grant Amount
33	Youthnet - Keeping Students Focused	sponsor mentor relationships	$10,000
34	The Bermuda Society for the Prevention of Cruelty to Animals (a.k.a. Bermuda SPCA)	Diana to designate project	$25,000
35	St. Anne's Church - thru ICFB	In memory of Ernest E Stempel	$25,000
36	St. John's Church - thru Anglican Church & ICFB	In memory of Ernest E. Stempel	$25,000
37	Children & Families First - Delaware	Cal to designate (Pre-natal education)	$25,000
	Total Dollar Value of 2009 Grants		$860,000.00

Last Revision: August 31, 2009

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	170493SHS AIG(JPM A/C Q49123)	P	00/00/00	03/24/09
b	SEE ATTACHED SCHEDULE 1 - JPM-A/C A14085-00-4	P	VARIOUS	VARIOUS
c	SEE ATTACHED SCHEDULE 2 - JPM-A/C A14085-00-3	P	VARIOUS	VARIOUS
d	SEE ATTACHED SCHEDULE 3 - JPM-A/C A14416-00-1	P	VARIOUS	VARIOUS
e	SEE ATTACHED SCHEDULE 3 - JPM-A/C A14416-00-1	P	VARIOUS	VARIOUS
f	SEE ATTACHED SCHEDULE 4 JPM-A/C A14173-00-8	P		
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	240,394.		4,914,633.	<4,674,239.>
b	1,011,250.		950,000.	61,250.
c	95,387.		88,413.	6,974.
d	21.			21.
e	175,877.		137,306.	38,571.
f	353,176.		346,778.	6,398.
g	442.			442.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<4,674,239.>
b				61,250.
c				6,974.
d				21.
e				38,571.
f				6,398.
g				442.
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<4,560,583.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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Form 990-PF

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ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Schedule 1 (p.1 of 2)

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
QUARTERLY ARN LKD TO SP500 INDEX 03/17/10 HSBC (10%BUFFER-4%PYMT) INITIAL LEVEL-SPX 02/27/09·735.09	250,000 000	02/27/09	05/29/09	260,000.00	250,000.00	S 10,000 00
JPMORGAN CHASE BREN SPX 7/13/09 LINKED TO THE S&P 500 INDEX 10%BUFFER-2XLEV-6.40%CAP-12.8% MAXPYMT INITIAL LEVEL-SPX: 01/08/09:909.73	200,000 000	01/08/09	07/13/09	200,000.00	200,000 00	
HSBC SARN SPX 1/27/11 (90/100/100-10%BUFFER-10.5%PYMT) INITIAL LEVEL-SPX.1/27/09:827.50 ENTIRE ISSUE CALLED 07/27/2009 @ 110.50	250,000 000	01/22/09	07/27/09	276,250 00	250,000.00	S 26,250.00

J.P.Morgan

Schedule 1 (p. 2 of 2)

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ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPM 9M RTY TACTICAL NOTE 05/06/2010 (82% CONTIN BARRIER-2.0% PMT -10% CAP) INITIAL LEVEL-RTY:07/30/09· 557.80 ENTIRE ISSUE CALLED	250,000.000	07/30/09	09/29/09	275,000 00	250,000.00	S 25,000 00
Total Gain/Loss				**1,011,250.00**	**950,000.00**	**S 61,250.00**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

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FORM 990-PF

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ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3 Schedule 2

(page 1 of 3)

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
DOW CHEMICAL CO		1,300.000	01/21/09	02/19/09	10,849.47	18,673.46	S -7,823.99
@ 8.3558	10,862 54						
BROKERAGE	13.00						
TAX &/OR SEC	.07						
ESI SECURITIES COMPANY							
J P MORGAN CHASE & CO		910.000	01/21/09	02/24/09	18,162.76	18,553.99	S -391.23
@ 19.9692	18,171.97						
BROKERAGE	9.10						
TAX &/OR SEC	.11						
ESI SECURITIES COMPANY							
HCP, INC		480.000	01/21/09	04/03/09	9,526.07	10,353.17	S -827.10
@ 19.8561	9,530.93						
BROKERAGE	4.80						
TAX &/OR SEC	.06						
ESI SECURITIES COMPANY							

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Schedule 2 (p 2 of 3)

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ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
US BANCORP DEL @ 18.7337 28,100.55 BROKERAGE 45.00 TAX &/OR SEC .73 ESI SECURITIES COMPANY	1,500.000	01/21/09	05/29/09	28,054.82	20,038.05	S 8,016.77
MORGAN STANLEY @ 32 0627 11,863.20 BROKERAGE 14.80 TAX &/OR SEC .31 ESI SECURITIES COMPANY	370.000	03/25/09	10/30/09	11,848.09	9,335.10	S 2,512 99

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Schedule 2 (page 3 of 3)

Corrected Copy 05/05/2010

ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MICROSOFT CORP @ 30.8511 16,968.11 BROKERAGE 22.00 TAX &/OR SEC .44 ESI SECURITIES COMPANY	550 000	06/05/09	12/30/09	16,945.67	11,458.92	S 5,486.75
Total Gain/Loss				**95,386.88**	**88,412.69**	**S 6,974.19**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

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Form 990-PF

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1 Schedule 3
(Page 1 of 16)

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROBERT HALF INTERNATIONAL INC	100.000	01/21/09	01/26/09	1,768.23	1,734.78	S 33.45
@ 17.7024 1,770.24						
BROKERAGE 2.00						
TAX &/OR SEC .01						
JONESTRADING INSTITUTIONAL SERVICE						
ROBERT HALF INTERNATIONAL INC	100.000	01/21/09	01/27/09	1,787.45	1,734.78	S 52.67
@ 17.8947 1,789.47						
BROKERAGE 2.00						
TAX &/OR SEC .02						
JONESTRADING INSTITUTIONAL SERVICE						
ROBERT HALF INTERNATIONAL INC	100 000	01/21/09	01/28/09	1,845.73	1,734.78	S 110 95
@ 18.4775 1,847.75						
BROKERAGE 2.00						
TAX &/OR SEC .02						
LIQUIDNET INC						

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 2 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROBERT HALF INTERNATIONAL INC @ 17.50 1,750.00 BROKERAGE 5.00 TAX &/OR SEC .01 J.P. MORGAN SECURITIES INC.	100.000	01/21/09	01/29/09	1,744.99	1,734.78	S 10 21
ROBERT HALF INTERNATIONAL INC @ 17.4238 1,742.38 BROKERAGE 2.00 TAX &/OR SEC .01 LIQUIDNET INC	100.000	01/21/09	01/29/09	1,740.37	1,734.78	S 5.59
CARDINAL HEALTH INC @ 36.6965 3,669.65 BROKERAGE 5.00 TAX &/OR SEC .03 GOLDMAN SACHS & CO.	100.000	01/21/09	02/02/09	3,664.62	3,660.19	S 4.43

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 3 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CARDINAL HEALTH INC	100.000	01/21/09	02/02/09	3,645.54	3,660.19	S -14 65
@ 36.4757 3,647.57						
BROKERAGE 2.00						
TAX &/OR SEC .03						
INVESTMENT TECHNOLOGY GROUP (ITG)						
BEST BUY INC	200 000	01/21/09	03/26/09	7,620.85	5,331.90	S 2,288.95
@ 38.1545 7,630.90						
BROKERAGE 10.00						
TAX &/OR SEC .05						
GOLDMAN SACHS & CO.						
TIME WARNER CABLE INC	0.430	00/00/00	04/23/09	12.09	00	L 12 09
CASH IN LIEU OF FRACTIONAL SHARES						
MCGRAW-HILL COMPANIES INC	100.000	01/27/09	04/21/09	2,810.36	2,070.00	S 740 36
@ 28.1544 2,815.44						
BROKERAGE 5.00						
TAX &/OR SEC 08						
SIDOTI & COMPANY						

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ERNEST E STEMPEL FDN - FMI
Account Number A 14416-00-1

page 4 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MCGRAW-HILL COMPANIES INC	100.000	01/21/09	04/22/09	2,820.45	2,056.44	S 764.01
@ 28.2553 2,825.53						
BROKERAGE 5.00						
TAX &/OR SEC .08						
FIRST ANALYSIS SECURITIES CORP						
MCGRAW-HILL COMPANIES INC	100.000	01/21/09	04/23/09	2,763.16	2,056.44	S 706.72
@ 27.6524 2,765.24						
BROKERAGE 2.00						
TAX &/OR SEC .08						
INVESTMENT TECHNOLOGY GROUP (ITG)						
MCGRAW-HILL COMPANIES INC	100.000	01/21/09	04/24/09	2,864.04	2,056.44	S 807.60
@ 28.6612 2,866.12						
BROKERAGE 2.00						
TAX &/OR SEC .08						
BAYPOINT TRADING LLC						

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ERNEST E STEMPEL FDN - FMI
Account Number. A 14416-00-1

(page 5 of 16)

Capital Gain and Loss Schedule

Transactions

Note.
S indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROBERT HALF INTERNATIONAL INC @ 23.7324 4,746.48 BROKERAGE 4.00 TAX &/OR SEC .13 JEFFERIES & COMPANY	200.000	01/21/09	05/01/09	4,742.35	3,469.56	S 1,272.79
ROBERT HALF INTERNATIONAL INC @ 23.7669 4,159.21 BROKERAGE 8.75 TAX &/OR SEC .11 DONALDSON LUFKIN JENRETTE (PERSHIN	175.000	01/21/09	05/06/09	4,150.35	3,035.87	S 1,114.48
ROBERT HALF INTERNATIONAL INC @ 23.5764 2,357.64 BROKERAGE 5.00 TAX &/OR SEC .07 DONALDSON LUFKIN JENRETTE (PERSHIN	100.000	01/21/09	05/05/09	2,352.57	1,734.78	S 617.79

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 6 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENERAL ELECTRIC CO	100.000	01/21/09	05/11/09	1,423.88	1,258.00	S 165.88
@ 14.2892 1,428.92						
BROKERAGE 5.00						
TAX &/OR SEC .04						
SANFORD C. BERNSTEIN & CO.INC.(SCB						
GENERAL ELECTRIC CO	200.000	01/21/09	05/11/09	2,835.68	2,516.00	S 319 68
@ 14.1988 2,839.76						
BROKERAGE 4.00						
TAX &/OR SEC .08						
NOVA CAPITAL MARKETS, LLC						
GENERAL ELECTRIC CO	100.000	01/21/09	05/11/09	1,415.28	1,258.00	S 157.28
@ 14.2032 1,420.32						
BROKERAGE 5.00						
TAX &/OR SEC .04						
WEEDEN AND CO						

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 7 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROBERT HALF INTERNATIONAL INC		100.000	01/21/09	05/11/09	2,403.61	1,734.78	S 668.83
@ 24.0568	2,405.68						
BROKERAGE	2.00						
TAX &/OR SEC	.07						
SMF TRADING INC.							
CISCO SYSTEMS INC		1,175.000	01/21/09	06/24/09	21,965.00	17,801.25	S 4,163.75
@ 18.7141	21,989.07						
BROKERAGE	23.50						
TAX &/OR SEC	.57						
NOVA CAPITAL MARKETS, LLC							
GENERAL ELECTRIC CO		100.000	01/21/09	07/01/09	1,180.48	1,258.00	S -77 52
@ 11.8552	1,185.52						
BROKERAGE	5.00						
TAX &/OR SEC	.04						
ESI SECURITIES COMPANY							

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 8 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
GENERAL ELECTRIC CO @ 11.8253 1,182 53 BROKERAGE 5.00 TAX &/OR SEC .04 GOLDMAN SACHS & CO.	100.000	01/21/09	07/01/09	1,177.49	1,258.00	S -80.51
GENERAL ELECTRIC CO @ 11.8133 3,543.99 BROKERAGE 6.00 TAX &/OR SEC .10 SMF TRADING INC.	300.000	01/21/09	07/01/09	3,537.89	3,774.00	S -236.11
GENERAL ELECTRIC CO @ 11.8253 3,547.59 BROKERAGE 15.00 TAX &/OR SEC .10 GOLDMAN SACHS & CO	300.000	01/21/09	07/01/09	3,532.49	3,774 00	S -241.51

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 9 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TIME WARNER CABLE INC		169.000	01/21/09	07/01/09	5,411.76	4,591.96	S 819 80
@ 32.0731	5,420.35						
BROKERAGE	8.45						
TAX &/OR SEC	.14						
MERRILL LYNCH PIERCE FENNER & SMIT							
GENERAL ELECTRIC CO		475.000	02/02/09	07/02/09	5,477.69	5,790.54	S -312.85
@ 11.5523	5,487.34						
BROKERAGE	9.50						
TAX &/OR SEC	.15						
SMF TRADING INC.							
ROCKWELL AUTOMATION INC		100.000	01/21/09	07/29/09	4,051.57	2,781.81	S 1,269.76
@ 40.5368	4,053 68						
BROKERAGE	2.00						
TAX &/OR SEC	.11						
NOVA CAPITAL MARKETS, LLC							

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ERNEST E STEMPEL FDN - FMI
Account Number A 14416-00-1

page 10 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ROCKWELL AUTOMATION INC		100.000	01/21/09	07/30/09	4,146.17	2,781.81	S 1,364.36
@ 41.4828	4,148.28						
BROKERAGE	2.00						
TAX &/OR SEC	.11						
NOVA CAPITAL MARKETS, LLC							
W W GRAINGER INC		100.000	01/21/09	08/03/09	9,100.52	7,092.80	S 2,007.72
@ 91.0276	9,102.76						
BROKERAGE	2.00						
TAX &/OR SEC	24						
JEFFERIES & COMPANY							
ROCKWELL AUTOMATION INC		50.000	01/21/09	08/04/09	2,100.61	1,390.90	S 709.71
@ 42.0333	2,101.67						
BROKERAGE	1.00						
TAX &/OR SEC	.06						
NOVA CAPITAL MARKETS, LLC							

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ERNEST E STEMPEL FDN - FMI
Account Number. A 14416-00-1

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description			Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AMERICAN EXPRESS CO			200.000	01/21/09	08/25/09	6,546.63	3,245.14	S 3,301 49
@ 32.754	6,550.80							
BROKERAGE		4.00						
TAX &/OR SEC		.17						
JONESTRADING INSTITUTIONAL SERVICE								
AMERICAN EXPRESS CO			100.000	01/21/09	08/26/09	3,294.85	1,622.57	S 1,672.28
@ 32.9694	3,296.94							
BROKERAGE		2.00						
TAX &/OR SEC		.09						
JONESTRADING INSTITUTIONAL SERVICE								
CAREFUSION CORPORATION			0.500	00/00/00	09/15/09	9.30	.00	L 9.30
CASH IN LIEU OF FRACTIONAL SHARES								
TYCO INTERNATIONAL LTD			100.000	05/11/09	09/21/09	3,373.59	2,651.07	S 722.52
@ 33.7868	3,378.68							
BROKERAGE		5.00						
TAX &/OR SEC		.09						
DEAN WITTER REYNOLDS INC								

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 12 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CANON INC		100.000	01/21/09	10/05/09	3,786.47	3,039.94	S 746 53
REPRESENTING 5 SHS A/D/R							
@ 37.9157	3,791.57						
BROKERAGE	5.00						
TAX &/OR SEC	.10						
CANON INC		100.000	01/21/09	10/09/09	3,840.81	3,039.94	S 800.87
REPRESENTING 5 SHS A/D/R							
@ 38.4291	3,842.91						
BROKERAGE	2.00						
TAX &/OR SEC	.10						
CANON INC		100.000	01/21/09	10/14/09	3,887.70	3,039 94	S 847.76
REPRESENTING 5 SHS A/D/R							
@ 38.898	3,889.80						
BROKERAGE	2.00						
TAX &/OR SEC	.10						

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 13 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
CANON INC		100.000	01/21/09	10/15/09	3,902.03	3,039.94	S 862.09
REPRESENTING 5 SHS A/D/R							
@ 39.0414	3,904.14						
BROKERAGE	2.00						
TAX &/OR SEC	.11						
CANON INC		100.000	01/21/09	10/22/09	3,972.69	3,039.94	S 932.75
REPRESENTING 5 SHS A/D/R							
@ 39.748	3,974.80						
BROKERAGE	2.00						
TAX &/OR SEC	.11						
CANON INC		100.000	01/21/09	10/28/09	3,740.95	3,039.94	S 701.01
REPRESENTING 5 SHS A/D/R							
@ 37.4305	3,743.05						
BROKERAGE	2.00						
TAX &/OR SEC	.10						

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ERNEST E STEMPEL FDN - FMI
Account Number A 14416-00-1

Page 14 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BEST BUY INC		50.000	01/21/09	11/23/09	2,185.66	1,332.98	S 852.68
@ 43.7343	2,186.72						
BROKERAGE	1.00						
TAX &/OR SEC	.06						
NOVA CAPITAL MARKETS, LLC							
BEST BUY INC		200 000	01/21/09	11/24/09	8,619.69	5,331.90	S 3,287.79
@ 43.1196	8,623.92						
BROKERAGE	4.00						
TAX &/OR SEC	.23						
NOVA CAPITAL MARKETS, LLC							
BEST BUY INC		50.000	01/21/09	11/25/09	2,157.48	1,332.97	S 824 51
@ 43.1707	2,158.54						
BROKERAGE	1.00						
TAX &/OR SEC	.06						
NOVA CAPITAL MARKETS, LLC							

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 15 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BEST BUY INC @ 42.8788 2,143.94 BROKERAGE 1.00 TAX &/OR SEC .06 NOVA CAPITAL MARKETS, LLC	50.000	01/21/09	11/27/09	2,142.88	1,332.98	S 809.90
BEST BUY INC @ 43.039 6,455.85 BROKERAGE 3.00 TAX &/OR SEC .17 NOVA CAPITAL MARKETS, LLC	150.000	01/21/09	11/30/09	6,452.68	3,998.92	S 2,453 76

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ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

page 16 of 16

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
AOL INC	81.000	07/20/09	12/10/09	1,891.65	1350 15	541 50
@ 23.3745 1,893.33						
BROKERAGE 1.62						
TAX &/OR SEC .05						
JONESTRADING INSTITUTIONAL SERVICE						
Total Gain/Loss				**21.39**	**.00**	**L 21.39**
				175,876.94	137306	**S** 38,571

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

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Form 990-PF

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ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8 Schedule 4

Page 1 of 4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
HARTFORD FINL SVCS GRP 4 5/8% JUL 15 2013 DTD 01/15/2004 @ 73.00 GOLDMAN SACHS & CO.	20,000.000	01/12/09	04/14/09	14,600.00	17,716.00	S -3,116.00
HEWLETT PACKARD CO 4 3/4% JUN 02 2014 DTD 02/26/2009 @ 105.178 SALOMON BROTHERS	32,000.000	02/23/09	06/01/09	33,656.96	31,997.76	S 1,659.20
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 @ 90.55 MORGAN STANLEY & CO. INCORPORATED	20,000.000	01/20/09	06/09/09	18,110.00	19,726.40	S -1,616.40

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ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Page 2 of 4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F Indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
REGIONS FINANCIAL CORP NOTES 4 3/8% DEC 1 2010 DTD 11/24/2003 @ 97.50 CREDIT SUISSE FIRST BOSTON LLC	25,000.000	05/07/09	06/09/09	24,375.00	23,912.50	S 286 57 O 175 93
CHEVRON CORP SR NOTES 3.95% MAR 03 2014 DTD 03/03/2009 @ 101.831 FIRST TENNESSEE BANK NA-BOND DIVIS	20,000.000	05/05/09	06/18/09	20,366.20	20,585 40	S -219.20
CATERPILLAR FIN SERV CRP MEDIUM TERM NOTES 4.7% MAR 15 2012 DTD 3/11/2005 @ 104.859 FIRST UNION CAP MKTS/WHEAT FIRST	35,000.000	05/18/09	08/05/09	36,700.65	35,562.05	S 1,138 60

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ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Page 3 of 4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
SHELL INTERNATIONAL FIN 5 5/8% JUN 27 2011 DTD 06/27/2006 @ 107.738 JPMORGAN CLEARING CORP	50,000.000	01/05/09	08/27/09	53,869.00	52,903 50	S 965 50
ONTARIO (PROVINCE OF) 4.1% JUN 16 2014 DTD 06/16/2009 @ 105.688 SALOMON BROTHERS	38,000.000	06/18/09	09/10/09	40,161.44	38,270.18	S 1,891.26
US BANCORP MEDIUM TERM NOTES 4 1/2% JUL 29 2010 DTD 7/29/2005 @ 103.292 BANC OF AMERICA SEC LLC	20,000.000	03/06/09	09/18/09	20,658.40	20,155.80	S 502 60

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ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

page 4 of 4

Capital Gain and Loss Schedule

Transactions

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L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MORGAN STANLEY DEAN WITTER 6 3/4% APR 15 2011 DTD 4/23/2001 @ 106.68 MORGAN STANLEY & CO. INCORPORATED	85,000.000	05/05/09	10/07/09	90,678.00	85,948.90	S 4,729.10
Total Gain/Loss				**353,175.65** **.00**	**346,778.49** **.00**	$ 6398

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CD # 1545	12,069.
JP MORGAN - A/C 811159086	39.
JP MORGAN - A/C A14173008	85,557.
JP MORGAN - A/C A14173008- INT PAID ON PURCH	<3,559.>
JP MORGAN - A/C Q49123005	270.
JP MORGAN - CHECKING # 311172183	193.
JP MORGAN -A/C A14085003	50.
JP MORGAN -A/C A14085004	6,176.
JP MORGAN -A/C A14085004 - OID	521.
JP MORGAN -A/C A1556001	32.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	101,348.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN - A/C A14173008	3,549.	0.	3,549.
JP MORGAN - A/C Q49123005	27,668.	0.	27,668.
JP MORGAN -A/C A14085003	18,967.	0.	18,967.
JP MORGAN -A/C A14085004	245,969.	442.	245,527.
JP MORGAN -A/C A1556001	13,717.	0.	13,717.
TOTAL TO FM 990-PF, PART I, LN 4	309,870.	442.	309,428.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE PARTNERS OFFSHORE FUND, FORM 8621	60,293.	60,293.	
BLACKSTONE REAL ESTATE CMBC - FORM 8621	27,907.	27,907.	
JPM LEVERAGED LOANS - FORM 8621	71,830.	71,830.	
JPM GLOBAL ACCESS MASTER SPC-FORM 8621	63,130.	63,130.	
OZOFII PRIVATE INVESTORS OFFSHORE - FORM 8621	88,149.	88,149.	
TOTAL TO FORM 990-PF, PART I, LINE 11	311,309.	311,309.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX PREPARATION	9,500.	9,000.		0.
TO FORM 990-PF, PG 1, LN 16B	9,500.	9,000.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	60,491.	60,491.		0.
TO FORM 990-PF, PG 1, LN 16C	60,491.	60,491.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	6,427.	3,214.		3,214.
FEDERAL TAX- FORM 990PF-EXT RE: 2008	6,000.	0.		0.
FOREIGN TAX	275.	275.		0.
TO FORM 990-PF, PG 1, LN 18	12,702.	3,489.		3,214.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE AND FEES	328.	0.		328.
TO FORM 990-PF, PG 1, LN 23	328.	0.		328.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN INTERNATIONAL GROUP	0.	0.
JPM A/C - SEE ATTACHED	6,190,110.	6,770,341.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,190,110.	6,770,341.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 4	6,950,000.	7,101,399.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,950,000.	7,101,399.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 5	COST	3,561,309.	3,561,309.
CAPITAL ONE BANK JPM A/C A14173008	COST	25,240.	25,776.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,586,549.	3,587,085.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
JPM A/C A14085004 - ATTACHMENT 6	0.	3,525,521.	3,830,425.
ACCRUED INTEREST REPORTABLE IN 2010 (A/CA14173-00-8)	0.	286.	286.
DIVIDENDS REPORTED IN 2009,RECEIVED IN 2010 (A/C A14085004)	0.	17,240.	17,240.
TO FORM 990-PF, PART II, LINE 15	0.	3,543,047.	3,847,951.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ERNEST E. STEMPEL (DECEASED 4/13/2009 C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	0.	0.	0.
DIANA S. BERGQUIST C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	10,000.	0.	0.
CALVIN B. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	10,000.	0.	0.
NEIL F. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	10,000.	0.	0.
RICHARD EISENBERG C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	ASSISTANT SECRETARY (A/O SEPT.2009) 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		30,000.	0.	0.

ERNEST E. STEMPEL FOUNDATION EIN: 51-0363381
YEAR 2009
FORM 990-PF

PART II - BALANCE SHEETS ATTACHMENTS

LINE 2 -SAVINGS AND TEMPORARY CASH INVESTMENTS

	COST	FAIR MARKET VALUE
311172183	28,174	28,174
A14085004	1,364,591	1,364,591
A14415003	35,009	35,009
A15516001	51,305	51,305
Q49123005	553,197	553,197
A14173008	14,126	14,126
811159086	(111)	(111)
CD #1545 -MATURE 1/9/10	2,000,000	2,000,000
CD #1545 -MATURE 4/9/10	2,000,000	2,000,000
TOTAL	**6,046,291**	**6,046,291**

LINE 10b - CORPORATE STOCK (ATTACHMENT TO STATEMENT 7)

JP MORGAN ACCOUNTS:		COST	FAIR MARKET VALUE
A14085004	ATTACHMENT 1	2,675,452	2,877,523
A14415003	ATTACHMENT 2	487,989	573,021
A15516001	ATTACHMENT 3	497,723	653,759
A14173008	ATTACHMENT 7	2,528,947	2,666,038
TOTAL		**6,190,110**	**6,770,341**

990-PF - Balance Sheet - Line 10b

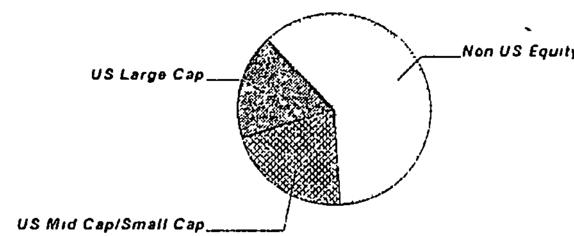
ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/09 to 12/31/09

Equity Summary

ATTACHMENT 1 (Line 10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	508,407.73	531,261 04	22,853 31	3%
US Mid Cap/Small Cap	582,564 00	616,149 00	33,585 00	3%
Non US Equity	1,696,561 43	1,730,112 73	33,551 30	9%
Total Value	**$2,787,533.16**	**$2,877,522.77**	**$89,989.61**	**15%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,877,522 77
Tax Cost	2,675,451.90 ← (a)
Unrealized Gain/Loss	202,070 87
Estimated Annual Income	27,174 76
Yield	0 94%

00640730150201693304
00740730370010010104

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	31,305.895	16 97	531,261 04	500,000 00 a	31,261 04	500 89	0 09%
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	5,500 000	82 51	453,805 00	422,937 90	30,867 10	8,965 00	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,600.000	62 44	162,344 00	152,514.00	9,830 00	2,633 80	1.62%
Total US Mid Cap/Small Cap			**$616,149.00**	**$575,451.90** a	**$40,697.10**	**$11,598.80**	**1.88%**
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	15,698 537	31 85	499,998 40	500,000 00	(1.60)	6,844 56	1 37%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	7,010.071	31 20	218,714 22	200,000.00	18,714 22	806 15	0 37%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	96,047 455	8 12	779,905 33	700,000 00	79,905 33	5,666 79	0 73%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	12,038 210	19 23	231,494 78	200,000 00	31,494 78	1,757 57	0 76%
Total Non US Equity			**$1,730,112.73**	**$1,600,000.00** a	**$130,112.73**	**$15,075.07**	**0.87%**

2,675,451^{80} a

00640730180201693305
00740730370010010105

Form 990-PF Balance Sheet

J.P.Morgan

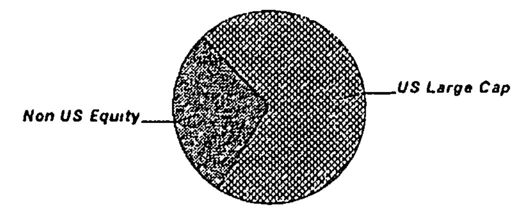
ERNEST E STEMPEL FDN - CULLEN ACCT. A14415003
For the Period 12/1/09 to 12/31/09

Equity Summary

attachment - 2 (Line 10b).

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	397,675.80	408,395 80	10,720 00	67%
Non US Equity	162,143.50	164,625.00	2,481 50	27%
Total Value	**$559,819.30**	**$573,020.80**	**$13,201.50**	**94%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	573,020 80
Tax Cost	487,988 77
Unrealized Gain/Loss	85,032 03
Estimated Annual Income	23,906 34
Accrued Dividends	2,249 57
Yield	4 17%

(a)

00740731660010104804

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

		Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	US Large Cap							
	ALTRIA GROUP INC 02209S-10-3 MO	900 000	19 63	17,667 00	14,958 81	2,708 19	1,224 00 306 00	6 93%
	AT&T INC 00206R-10-2 T	740 000	28 03	20,742 20	18,923 43	1,818 77	1,243 20	5 99%
	BOEING CO 097023-10-5 BA	350 000	54 13	18,945 50	16,700 20	2,245 30	588 00	3.10%
	BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	860 000	25 25	21,715 00	18,885 60	2,829 40	1,100 80 275 20	5 07%
	CHEVRON CORP 166764-10-0 CVX	250.000	76 99	19,247 50	17,292 38	1,955 12	680 00	3 53%
	CONOCOPHILLIPS 20825C-10-4 COP	350.000	51.07	17,874 50	17,427.66	446 84	700 00	3 92%
P	E I DU PONT DE NEMOURS & CO 263534-10-9 DD	680 000	33 67	22,895 60	22,972 52	(76 92)	1,115 20	4 87%
	ELI LILLY & CO 532457-10-8 LLY	510.000	35 71	18,212 10	19,279 02	(1,066 92)	999 60	5 49%
	FPL GROUP INC 302571-10-4 FPL	320 000	52 82	16,902 40	15,939 65	962 75	604 80	3 58%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
GENERAL ELECTRIC CO 369604-10-3 GE	1,600 000	15 13	24,208 00	20,408 16	3,799 84	640 00 160 00	2 64%
GENUINE PARTS CO 372460-10-5 GPC	540 000	37 96	20,498 40	18,623 36	1,875 04	864 00 216 00	4 21%
H J HEINZ CO 423074-10-3 HNZ	540 000	42 76	23,090 40	19,131 82	3,958.58	907.20 226 80	3 93%
HEALTH CARE REIT INC 42217K-10-6 HCN	420.000	44 32	18,614 40	15,309 59	3,304 81	1,142 40	6 14%
INTEL CORP 458140-10-0 INTC	630 000	20 40	12,852 00	12,234 60	617 40	352.80	2 75%
JOHNSON & JOHNSON 478160-10-4 JNJ	180 000	64 41	11,593 80	10,060 20	1,533 60	352 80	3 04%
KIMBERLY-CLARK CORP 494368-10-3 KMB	370 000	63 71	23,572 70	19,188 90	4,383 80	888 00 222 00	3 77%
KRAFT FOODS INC A 50075N-10-4 KFT	660 000	27 18	17,938 80	18,509 96	(571 16)	765 60 191 40	4 27%
P **MICROSOFT CORP** 594918-10-4 MSFT	290 000	30 48	8,839 20	5,503 19	3,336 01	150 80	1 71%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	370 000	48 19	17,830 30	15,087 16	2,743 14	858 40 214 60	4 81%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	230 000	49 86	11,467 80	9,159 70	2,308 10	303 60	2 65%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	620 000	33 13	20,540 60	18,798 40	1,742 20	1,178 00	5 73%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
3M CO 88579Y-10-1 MMM	280 000	82 67	23,147 60	14,930.78	8,216 82	571 20	2.47%
Total US Large Cap			$408,395.80	$359,325.09 @	$49,070.71	$17,230.40 $1,812.00	4.22%
Non US Equity							
ASTRAZENECA PLC SPONSORED A/D/R 046353-10-8 AZN	500 000	46 94	23,470 00	18,942 75	4,527 25	1,045 00	4.45%
BP PLC SPONSORED A/D/R 055622-10-4 BP	470.000	57 97	27,245.90	18,964 50	8,281 40	1,579 20	5 80%
DIAGEO P L C SPONSORED A/D/R NEW 25243Q-20-5 DEO	380.000	69 41	26,375 80	19,550 92	6,824 88	860 70	3 26%
HSBC HOLDINGS PLC SPONSORED A/D/R 404280-40-6 HBC	400 000	57.09	22,836 00	18,130 40	4,705 60	680 00	2.98%
NOKIA CORP CL A SPONSORED A/D/R 654902-20-4 NOK	1,200.000	12 85	15,420 00	16,007.16	(587.16)	471 60	3 06%
UNILEVER N V 904784-70-9 UN	810 000	32 33	26,187 30	18,811 85	7,375 45	748 44	2 86%

Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
VODAFONE GROUP PLC SPONSORD A/D/R 92857W-20-9 VOD	1,000 000	23 09	23,090 00	18,256 10	4,833 90	1,291 00 437 57	5 59%
Total Non US Equity			**$164,625.00**	**$128,663.68** a	**$35,961.32**	**$6,675.94** **$437.57**	**4.06%**

487988.77 a

00740731660010104806

Form 990-PF-Balance Sheet-Line 10b

J.P.Morgan

ERNEST E STEMPEL FDN - FMI ACCT A14416001
For the Period 12/1/09 to 12/31/09

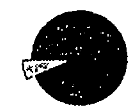
Equity Summary

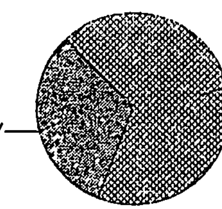
Attachment #3

(Line 10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	432,443 46	446,631 12	14,187 66	64%
Non US Equity	202,795 18	207,128 33	4,333 15	29%
Total Value	**$635,238.64**	**$653,759.45**	**$18,520.81**	**93%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	653,759 45
Tax Cost	497,722 94
Unrealized Gain/Loss	156,036 51
Estimated Annual Income	15,341 80
Accrued Dividends	1,078 26
Yield	2 35%

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Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AMERICAN EXPRESS CO 025816-10-9 AXP	500 000	40 52	20,260 00	8,112 85	12,147.15	360 00	1 78%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	650 000	42 82	27,833 00	24,254 12	3,578.88	884 00 221 00	3 18%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	1,175 000	27 97	32,864 75	26,940 03	5,924 72	423 00	1.29%
BERKSHIRE HATHAWAY INC DEL CL B 084670-20-7 BRK B	9 000	3,286 00	29,574 00	25,006.97	4,567 03		
CARDINAL HEALTH INC 14149Y-10-8 CAH	525 000	32 24	16,926 00	13,889 86	3,036 14	367.50 91 88	2 17%
CAREFUSION CORPORATION 14170T-10-1 CFN	462 000	25 01	11,554 62	9,068 85	2,485 77		
CINTAS CORP 172908-10-5 CTAS	975 000	26 07	25,418.25	22,553 60	2,864.65	458.25	1.80%
DENTSPLY INTERNATIONAL INC 249030-10-7 XRAY	700 000	35 17	24,619 00	20,904 49	3,714 51	140 00 35 00	0 57%
KIMBERLY-CLARK CORP 494368-10-3 KMB	425 000	63 71	27,076 75	22,038 33	5,038 42	1,020 00 255 00	3 77%
MCGRAW-HILL COMPANIES INC 580645-10-9 MHP	700 000	33 51	23,457 00	16,520 53	6,936 47	630 00	2 69%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ROCKWELL AUTOMATION INC 773903-10-9 ROK	450 000	46 98	21,141 00	11,557 73	9,583 27	522 00	2 47%
SCHLUMBERGER LTD 806857-10-8 SLB	200 000	65 09	13,018 00	7,205 70	5,812 30	168 00 42 00	1 29%
SYSCO CORP 871829-10-7 SYY	1,025 000	27 94	28,638 50	24,062 55	4,575 95	1,025 00 256 25	3.58%
TIME WARNER INC NEW 887317-30-3 TWX	925.000	29 14	26,954 50	19,221 23	7,733 27	693 75	2 57%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	525 000	57 37	30,119 25	24,172 68	5,946 57	945 00	3 14%
W W GRAINGER INC 384802-10-4 GWW	200 000	96 83	19,366 00	14,185 60	5,180 40	368 00	1 90%
WAL MART STORES INC 931142-10-3 WMT	650.000	53 45	34,742 50	31,939.55	2,802 95	708 50 177 13	2 04%
3M CO 88579Y-10-1 MMM	400.000	82 67	33,068 00	24,481 08	8,586 92	816 00	2 47%
Total US Large Cap			**$446,631.12**	**$346,115.75**	**$100,515.37**	**$9,529.00** **$1,078.26**	**2.13%**
Non US Equity							
ACCENTURE PLC G1151C-10-1 ACN	775 000	41.50	32,162 50	25,815 89	6,346 61	581 25	1 81%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
BP PLC SPONSORED A/D/R 055622-10-4 BP	600 000	57.97	34,782 00	24,370 14	10,411 86	2,016 00	5 80%
COVIDIEN PLC G2554F-10-5 COV	525 000	47 89	25,142 25	19,128.80	6,013.45	378 00	1 50%
DIAGEO P L C SPONSORED A/D/R NEW 25243Q-20-5 DEO	450 000	69 41	31,234 50	23,106 00	8,128 50	1,019 25	3 26%
NESTLE S A SPONSORED A/D/R REPSTG REG SH 641069-40-6 NSRG Y	575 000	48 56	27,922 58	24,624 00	3,298 58	462 30	1.66%
TYCO ELECTRONICS LTD H8912P-10-6 TEL	1,150.000	24 55	28,232 50	17,503 35	10,729 15	736 00	2 61%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	775 000	35 68	27,652 00	17,059 01	10,592 99	620 00	2 24%
Total Non US Equity			**$207,128.33**	**$151,607.19**	**$55,521.14**	**$5,812.80**	**2.81%**

Form 990-PF - Balance Sheet - L.10b

J.P.Morgan

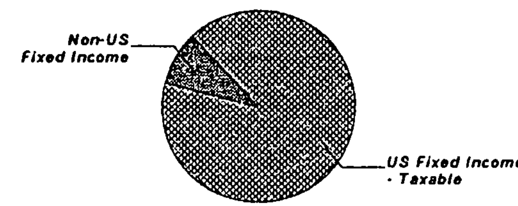
ERNEST E STEMPEL FDN - CORPORATES ACCT. A14173008
For the Period 12/1/09 to 12/31/09

Fixed Income Summary

Attachment 7 (L.10b)

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,448,741 93	2,420,166 04	(28,575.89)	90%
Non-US Fixed Income	251,295 79	245,871 76	(5,424 03)	9%
Total Value	**$2,700,037.72**	**$2,666,037.80**	**($33,999.92)**	**99%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,666,037.80
Tax Cost	2,528,946 69
Unrealized Gain/Loss	137,091 11
Estimated Annual Income	142,169 07
Accrued Interest	38,731 68
Yield	3 75%

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TARGET CORP NOTES 6.35% JAN 15 2011 DTD 1/10/2001 87612E-AC-0 A+ /A2	6,000 000	105.60	6,335.76	6,356 64	(20.88)	381 00 175.68	0 92%
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001 233835-AP-2 BBB /A3	17,000 000	106.32	18,074 06	16,362.50	1,711 56	1,317.50 596.53	1 64%
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008 24422E-QS-1 A /A2	35,000 000	100 94	35,327 60	34,764 45	563 15	352 07 21 49	0 35%
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001 291011-AN-4 A /A2	20,000 000	107 43	21,486 80	21,169 80	317 00	1,150 00 191 66	1 62%
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	75,000 000	107 84	80,878 50	77,725 45	3,153 05	4,593 75 586.95	1 85%
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	30,000 000	109 37	32,810 40	31,746 90	1,063 50	1,950 00 736 65	1 97%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
TARGET CORP NOTES 5 7/8% MAR 1 2012 DTD 3/11/2002 87612E-AH-9 A+ /A2	19,000 000	108 35	20,586 88	20,279 27	307 61	1,116 25 372 07	1 92%
ELI LILLY & CO 3.55% MAR 06 2012 DTD 03/06/2009 532457-BD-9 AA /A1	6,000.000	104 07	6,244 14	5,993 88	250 26	213 00 68 04	1 64%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	74,000.000	108 74	80,464 64	74,682 66	5,781.98	5,180 00 661 85	3 15%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	78,000 000	107.79	84,076 98	79,861 86	4,215 12	4,680 00 207 94	2 70%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	60,000.000	107 12	64,273 80	59,790 45	4,483 35	3,630 00 1,371 30	3 19%
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A /A2	61,000 000	109 17	66,593 70	64,117 10	2,476 60	3,583 75 1,353 83	2 25%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	50,000.000	112 72	56,361 00	54,266 52	2,094 48	3,687 50 1,229 15	2 42%

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00740730230010069007

	Quantity	Price	Market Value	Tax Cost Adjusted / Onginal	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A2	35,000 000	104 10	36,435.35	33,661 20	2,774 15	1,662 50 415.62	3 18%
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	50,000 000	106 76	53,378 50	50,405 00	2,973.50	2,625.00 495 80	2.73%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4.95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	35,000.000	107 70	37,694 30	35,927 65	1,766 65	1,732 50 288.75	2 13%
ABBOTT LABORATORIES 5 15% NOV 30 2012 DTD 11/09/2007 002819-AA-8 AA /A1	19,000 000	109.30	20,766.05	20,612 53	153 52	978.50 84 24	1 86%
AT & T INC NOTES 4 95% JAN 15 2013 DTD 12/06/2007 00206R-AF-9 A /A2	14,000 000	106 69	14,936 32	14,507.64	428 68	693.00 319 55	2.64%
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 AA- /A1	10,000 000	103 87	10,386 80	9,989.10	397.70	437.50 183.50	3 05%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	60,000.000	105.92	63,550 80	57,869.30	5,681.50	3,150.00 787 50	3 31%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	50,000 000	105 59	52,795.00	48,642 70	4,152 30	2,650 00 493.15	3 50%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	25,000 000	106.75	26,686 75	24,824 80	1,861.95	1,343 75	3 22%
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	50,000 000	107 32	53,658 00	49,339 40	4,318 60	2,937.50 481 40	3 53%
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	20,000 000	103.21	20,642 80	19,300 00	1,342 80	1,300 00 169 72	5 44%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	32,000 000	110 54	35,373 44	34,712 96	660 48	1,920 00 800 00	2 88%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	7,000 000	108 64	7,604.94	7,317.59	287 35	350.00 132 21	2 49%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	10,000 000	106 20	10,620 10	9,959 80	660 30	525 00 110 83	3 49%

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00740730230010069008

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008 373334-JM-4 A /A2	19,000 000	111.15	21,119 26	20,695 56	423.70	1,140.00 190.00	2 90%
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 26442C-AF-1 A /A1	20,000 000	109.40	21,879.80	21,729 80	150.00	1,150.00 146 94	3 15%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	20,000.000	109 38	21,875 40	20,599 80	1,275 60	1,150 00 434 44	3 30%
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 438516-AY-2 A /A2	25,000 000	104 18	26,045 50	25,018 80	1,026 70	968 75 365.95	2 79%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	40,000 000	112 81	45,122 40	42,191 74	2,930 66	2,750 00 1,038 88	3 51%
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 071813-AZ-2 A+ /A3	9,000 000	103.12	9,281 16	8,974 44	306 72	360.00 119.99	3.19%
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008 191219-BT-0 A /A3	20,000.000	115 96	23,192 00	22,648 60	543 40	1,475 00 483 46	3 25%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
BOTTLING GROUP LLC 6.95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A+ /AA2	5,000 000	115 06	5,753 05	5,720 50	32 55	347 50 102 31	3 10%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	25,000 000	108 98	27,244 75	26,945 10	299 65	1,375 00 404.85	3 20%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	18,000 000	105.45	18,980 10	17,943.12	1,036 98	787.50 199 06	3.00%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	85,000.000	100 58	85,488 75	85,364 65	124 10	4,037 50 1,009 37	4 60%
SIMON PROPERTY GROUP LP 6 3/4% MAY 15 2014 DTD 05/15/2009 828807-CB-1 A- /A3	5,000.000	106 57	5,328.40	4,952.60	375 80	337 50 43.12	5 05%
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	10,000 000	103.80	10,380 40	10,002 15	378 25	420.00 53 66	3.26%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	25,000 000	103 48	25,870 25	24,975 75	894 50	1,075 00 92 55	3 44%

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US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	60,000 000	103 53	62,115 60	57,186.80	4,928 80	3,150 00 1,312.50	4 39%
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	7,000 000	109 21	7,644 77	7,510.37	134 40	367.50 46 95	3.19%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	25,000 000	102.16	25,539 50	22,865 95	2,673 55	1,225.00 564 85	4.42%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	20,000 000	104 27	20,853 20	19,024 20	1,829.00	875 00 111 80	3.50%
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95 638585-AN-9 A- /A3	83,000.000	109 71	91,059 30	86,988 15	4,071 15	6,432 50 2,429 99	5.70%
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	22,000.000	100 63	22,137 50	16,720 00	5,417.50	1,155 00 96 25	5 13%
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 A- /A2	25,000.000	120 35	30,087 50	28,931 90	1,155 60	1,968 75 87.50	4 00%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	113,000 000	97 31	109,954 65	105,937 14	4,017.51	5,989 00 2,894 60	5 84%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	25,000 000	107 49	26,871.75	26,219 30	652 45	1,375 00 519 42	4.10%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	29,000 000	109 79	31,839 10	30,673 88	1,165 22	1,595 00 571.53	3 70%
BAXTER INTERNATIONAL INC 5 9% SEP 01 2016 DTD 08/08/2006 071813-AW-9 A+ /A3	10,000 000	110 17	11,017 10	10,687 70	329 40	590 00 196 66	4 14%
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006 828807-BW-6 A- /A3	30,000 000	97 25	29,175 90	21,525 00	7,650 90	1,575 00 131 25	5 74%
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	25,000.000	108 90	27,224 00	27,341 90	(117 90)	1,468.75 432 45	4 50%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	100,000 000	103 02	103,023 00	96,009 60	7,013 40	5,625 00 1,656 20	5 14%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A- /A3	27,000 000	106.41	28,729.62	24,840 00	3,889 62	1,566 00 461 07	4 84%
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	25,000 000	104.77	26,191.50	26,297 50	(106 00)	1,412.50 298 17	4 94%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	35,000 000	108 12	37,841 65	37,042 95	798.70	2,012 50 424 83	4.56%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AAA /AA2	36,000 000	104 48	37,612 44	36,602 64	1,009 80	1,944 00 248 40	4 74%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	25,000 000	106 57	26,643 25	24,864.09	1,779 16	1,450 00 185 27	4 84%
NUCOR CORP 5.85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A1	25,000 000	107 76	26,939 75	27,214 00	(274 25)	1,462 50 121 87	4 72%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	25,000 000	109 12	27,279 25	26,036 50	1,242 75	1,500 00 691 65	4 69%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98 494368-AT-0 A /A2	18,000 000	111 60	20,088 18	19,577 16	511.02	1,125 00 518 74	4 59%
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	5,000 000	116 56	5,827 80	5,830 05	(2 25)	350 00 44.72	4 70%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	25,000.000	116 92	29,230.50	25,733.33	3,497.17	1,781.25 821 35	4 80%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	25,000.000	107 24	26,808 75	25,972.53	836 22	1,425 00 593 75	4 71%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	35,000.000	109.46	38,309 25	35,207.40	3,101.85	2,012 50 838 53	4 47%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	35,000.000	115 64	40,473 65	39,718.35	755.30	2,502 50 945 38	4 99%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	35,000 000	116.58	40,803 00	34,780 15	6,022 85	2,625 00 991 65	5 19%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	25,000.000	114 00	28,499.75	25,111.35	3,388.40	1,737 50 487.45	5 03%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	15,000 000	98.27	14,740 20	14,918.78	(178.58)	750 00 43.74	5.23%
Total US Fixed Income - Taxable			**$2,420,166.04**	**$2,289,318.43**	**$130,847.61**	**$130,561.57** **$35,788.51**	**3.77%**
Non-US Fixed Income							
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007 046353-AC-2 AA- /A1	5,000 000	109 24	5,461.75	5,455 55	6 20	270 00 79 50	1 89%
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 AA /AA1	48,000 000	108.92	52,283.04	51,377.55	905 49	2,520 00 378 00	2.79%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	25,000.000	104 35	26,088 25	26,155 25	(67 00)	1,000 00 277 77	2 90%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	35,000 000	109.68	38,389.05	36,079 80	2,309 25	1,925 00 481 25	3 05%

Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA1	25,000 000	102 12	25,529 00	25,292 25	236 75	968 75 357 87	3 38%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	25,000 000	107 62	26,904 50	25,006 77	1,897.73	1,437.50 271 52	4 58%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	49,000 000	105 05	51,475 97	50,275.29	1,200 68	2,511 25 983 52	4 44%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	20,000 000	98 70	19,740 20	19,985 80	(245 60)	975 00 113 74	5.04%
Total Non-US Fixed Income			**$245,871.76**	**$239,628.26**	**$6,243.50**	**$11,607.50** **$2,943.17**	**3.61%**

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Form 990-PF, Balance Sheet, Line 4C

J.P.Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/09 to 12/31/09

Attachment 4 (p. 1 of 2)

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
a **JP MORGAN LEVERAGED LOANS LTD 04-09** N/O Client 47413B-92-5	500 000	1,143 66 11/30/09	571,830 00	500,000 00			
b **J.P. MORGAN - TCW OPPORTUNISTIC RMBS** LTD (INCOME DISTRIBUTION) - INITIAL SERIES N/O Client 47701C-96-5	500 000	1,000 00 11/30/09	500,000 00	500,000 00			
PAYDEN HIGH INCOME FUND 704329-57-2	57,624 078	6 95	400,487 34	350,000 00	50,487 34	31,117.00	7.77%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield. 1 20% 4812A3-29-6	23,041 475	10 75	247,695 86	250,000 00	(2,304 14)	138 24 119 59	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	88,571 674	11 59	1,026,545 70	1,000,000 00	26,545 70	36,757 24 3,188 58	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	49,955 300	7 74	386,654 02	350,000 00	36,654 02	27,875 05 3,247 09	7 21%

Attachment 4 (p 2 of 2)

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	464,517.572	10 85	5,040,015 66	5,000,000 00	40,015 66	146,323 03 10,683 90	2 90%
Total US Fixed Income - Taxable			$8,173,228.58	$7,950,000.00	$151,398.58	$242,210.56 $17,239.16	2.96%
LESS: Reported on Attachment (5)							
(a) JP Morgan Leveraged Loans			<571,830>	<500,000>			
(b) JP Morgan - TCW Opportunistic			<500,000>	<500,000>			
Total - Line 4(c)			7,101,399	6,950,000			

J.P.Morgan

Form 990-PF, Balance Sheet, Line 13

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/09 to 12/31/09

Alternative Assets Summary

Attachment 5 (p. 1 of 2)

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,474,400.61	2,489,478 71	15,078 10	13%

Asset Categories

[Per Form 8621 MTM Election]

Alternative Assets Detail

	Quantity	Price	Estimated Value	Purch Cost	Adjusted Cost
Hedge Funds					
BLACKSTONE PARTNERS OFFSHORE FUNDS FUND LTD CLASS H2 02-09 NEW ISSUE INELIGIBLE N/O Client 092209-92-3	500 000	1,120 59 11/30/09	560,292 58	500,000 00	560,293
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD 06-09 N/O Client 09290C-91-3	250 000	1,111 63 11/30/09	277,907 23	250,000 00	277,907
JPMORGAN GLOBAL ACCESS OFFSHORE HEDGE FUND STRATEGIES PORTFOLIO CLASS A 07-09 N/O Client 40190A-91-3	1,000 000	1,063 13 11/30/09	1,063,130 00	1,000,000 00	1063130

J.P.Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Estimated Value	Purch Cost	Adjusted Cost
Hedge Funds					
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	4,976 457	118 19 11/30/09	588,148 90	500,000.00	588,149
JP MORGAN LEVERAGED LOANS LTD 04-09 N/O Client 47413B-92-5	500 000	1,143 66 11/30/09	571,830 00	500,000 00	571,830
J.P. MORGAN - TCW OPPORTUNISTIC RMBS LTD (INCOME DISTRIBUTION) - INITIAL SERIES N/O Client 47701C-96-5	500 000	1,000 00 11/30/09	500,000 00	500,000 00	500,000
Total to Line 13			3,561,309		3,561,309

Form 990-PF Balance Sheet, Line 15

J.P.Morgan

ERNEST E STEMPEL FOUNDATION ACCT. A14085004
For the Period 12/1/09 to 12/31/09

Attachment 6 (p. 1 of 4)

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	3,765,537 50	3,830,425 00	64,887 50	20%

Asset Categories

Note O - Bonds purchased at a discount show accretion

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 9M RTY TACTICAL NOTE 07/01/2010 (79% CONTIN BARRIER- 2 0% PMT -7% CAP) INITIAL LEVEL-RTY 09/23/09 613 37 06739J-XM-0	250,000 000	101 42	253,550 00	250,000 00	3,550 00
BARC 9M SPX NOTE 08/27/2010 (85% CONTIN BARRIER- 6 23% PMT -7% CAP) INITIAL LEVEL-SPX.11/18/09 1109 80 06739J-5N-9	500,000 000	101.07	505,350 00	500,000 00	5,350 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
BARCLAYS BREN LINKED TO S&P GSCI AG EXCESS RET INDEX; UP LEV 1 45 BUFFER 20%; DOWN LEV 1 25 STRIKE 63 21526, MAX RET 36.25% DD 06/04/09, MD 06/13/11 06739J-EP-4	100,000 000	99 65	99,650 00	100,000 00	(350 00)
CREDIT SUISSE BREN EAFE 5/13/10 10%BUFFER 2XLEV 12.13%CAP 24 26%MAX DD 05/01/09 22546E-HR-8	250,000.000	119.38	298,450 00	250,000 00	48,450 00
CS 18M ASIA BSKT MKT PLS NOTE 02/10/11 (27% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BASKET 08/07/09: 100 00 22546E-KR-4	100,000.000	108 00	108,000 00	100,000 00	8,000 00
O **DB 95% PPN CUR BSKT MD 11/04/11,** BRL,AUD,NOK,CAD VS. USD UP CAP 15%, UP PART 193% MAX RETURN 23 95% DD 10/30/09 2515A0-VL-4	250,000 000	98 62	246,550 00	250,521.48	(3,971 48)
GS 18M BREN LINKED TO USD VS. BRL, NOK,AUD,CNY BASKET (EQ WEIGHT) DOWN BUFFER 10%, MAX LOSS 100% UP CAP 10%, UP PART 403425 DD 06/05/09, MD 12/13/10 38143U-DP-3	100,000 000	106 56	106,560 00	100,000 00	6,560 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 ·SX5E 2860.29 UKX 5267 70 TPX 837 71 38143U-FK-2	250,000 000	104 87	262,175 00	250,000 00	12,175 00
HSBC ARN SPX 1/31/12 (90/100/100-10%BUFFER-15 9%PYMT) INITIAL LEVEL-SPX 1/21/09 843 74 4042K0-UN-3	300,000 000	114 85	344,550 00	300,000 00	44,550 00
HSBC BREN SPX 1/27/10 (10%BUFFER-2XLEV-11 3%CAP-22 6% MAXPYMT) INITIAL LEVEL-SPX 01/13/09 909 73 4042K0-UK-9	200,000.000	121.48	242,960 00	200,000.00	42,960 00
HSBC MKT PLUS AIB 11/19/10 (70% CONTIN BARRIER-4%PMT-UNCAPPED) INITIAL LEVEL-SPX 5/15/09 100 00 4042K0-WZ-4	100,000.000	125 63	125,630 00	100,000 00	25,630 00
HSBC 18M SPX MKT PLS NOTE 01/20/11 (70% CONTIN BARRIER-4 3%PMT-UNCAPPED) INITIAL LEVEL-SPX 07/22/09 940 38 4042K0-YD-1	250,000 000	117 56	293,900 00	250,000 00	43,900 00
JPM 5YNC3M STEP-UP CD MD 10/20/14; INITIAL RATE 2% CPN WHERE MAX RATE IS 5% PER ANNUM DD 10/20/09 48121C-6S-0	250,000 000	98 32	245,800 00	250,000 00	(4,200 00)

Attachment 6 (p. 4 of 4)

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
JPM 5YR FLOATING RATE NOTE MD 07/02/14 INITIAL RATE 3% CPN WHERE MAX RATE IS 10% PER ANNUM DD 06/29/09 48123L-3P-7 A+ /AA3	125,000.000	97 32	121,650 00	125,000 00	(3,350 00)
JPMORGAN CHASE FRN 3.000% 4/17/14 JPM 5YR CPI LINKED NOTE, Y1 3% CPN, Y2-5 1 5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	250,000 000	97 15	242,875 00	250,000 00	(7,125 00)
MARKET PLUS NOTE LINKED TO S&P 500 10/08/10, CREDIT SUISSE (30% CONTIN BARRIER-5%PMT-UNCAPPED UPSIDE) INITIAL LEVEL-SPX 04/02/09.834 38 22546E-GV-0	250,000.000	133 11	332,775 00	250,000 00	82,775 00
Total Structured Investments			**$3,830,425.00**	**$3,525,521.48**	**$304,903.52**

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II — Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print		
File by the extended due date for filing the return. See instructions.	Name of Exempt Organization ERNEST E STEMPEL FOUNDATION	Employer identification number 51-0363381
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O EISENBERG - 150 BROADWAY, NO. 1102	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10038	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ EISENBERG & BLAU, CPAS PC 150 BROADWAY #1102 - NEW YORK, NY 10038

Telephone No ▶ 212-964-5543 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2010.

5 For calendar year 2009 , or other tax year beginning ______ , and ending ______ .

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

7 State in detail why you need the extension
ADDITIONAL INFORMATION IS NEEDED TO COMPLETE THE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 26,054.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 26,054.
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ ZBal Title ▶ accountant Date ▶ 8-5-10

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05-26-09