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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

G Check all that apply [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

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

Name of foundation
THE DAVID MINKIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JP MORGAN SERVICES, PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
55-0874960

B Telephone number (see page 10 of the instructions)
561-838-4635

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 [X] 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) ▶ $ 20,060,525

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	20,000,000			
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	49,219	49,219		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,587			
	b	Gross sales price for all assets on line 6a 22,326				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	20,047,632	49,219	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 1	10,399			10,399
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	901	901		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,300	901		10,399
	25	Contributions, gifts, grants paid	50,000			50,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	61,300	901	0	60,399
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	19,986,332			
	b	**Net investment income** (if negative, enter -0-)		48,318		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	4,760	9,754,614	9,754,614
	3	Accounts receivable ▶ 19,256			
		Less. allowance for doubtful accounts ▶		19,256	19,256
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 3	2,882	1,457,495	1,554,156
	c	Investments—corporate bonds (attach schedule) SEE STMT 4		8,750,000	8,732,499
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,642	19,981,365	20,060,525
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 5)	10,000		
	23	**Total liabilities** (add lines 17 through 22)	10,000	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	-2,358	19,981,365	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	-2,358	19,981,365	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,642	19,981,365	

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	-2,358
2	Enter amount from Part I, line 27a	2	19,986,332
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	19,983,974
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	2,609
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,981,365

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DIVIDEND	P	VARIOUS	VARIOUS
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	22,001		23,913	-1,912
b	325			325
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-1,912
b				325
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-1,587
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	6,524	7,387	0.883173
2007			
2006			
2005			
2004			

2 **Total** of line 1, column (d)	2	0.883173
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.883173
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,537,265
5 Multiply line 4 by line 3	5	4,007,190
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	483
7 Add lines 5 and 6	7	4,007,673
8 Enter qualifying distributions from Part XII, line 4	8	60,399

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter. (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	966
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	966
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	966
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	966
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 page 19 of the instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 7	10	X	

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN SERVICES INC Telephone no ▶
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	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. ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HOWARD LESTER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0
PATRICIA LESTER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0
PETER BRIGER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0
PAUL BRIGER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.			
a	Average monthly fair market value of securities		1a	1,718,481
b	Average of monthly cash balances		1b	2,887,879
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	4,606,360
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	4,606,360
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	69,095
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,537,265
6	**Minimum investment return.** Enter 5% of line 5		6	226,863

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

1	Minimum investment return from Part X, line 6		1	226,863
2a	Tax on investment income for 2009 from Part VI, line 5	2a 966		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	966
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	225,897
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	225,897
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	225,897

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	60,399
b	Program-related investments—total from Part IX-B	1b	
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	60,399
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	60,399

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				225,897
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years: 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 60,399				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				60,399
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				165,498
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
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 page 27 of the instructions and Part VII-A, question 9)

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
UNITED JEWISH APPEAL NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	40,000
JEWISH THEOLOG SEMINARY NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	10,000
Total			▶ 3a	50,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	49,219	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,587	
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		47,632	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 47,632

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: May 11 10 Title: Trustee

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions)
[signature]	05/10/10		P00028337

Firm's name (or yours if self-employed), address, and ZIP code: J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089

EIN ▶ 22-2189421

Phone no 302-634-2931

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
THE DAVID MINKIN FOUNDATION	55-0874960

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
THE DAVID MINKIN FOUNDATION	55-0874960

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF DAVID MINKIN C/O JP MORGAN SERVICES INC PO BOX 6089 NEWARK DE 19714-6089	$ 20,000,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 10,399	$	$	$ 10,399
TOTAL	$ 10,399	$ 0	$ 0	$ 10,399

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 901	$ 901	$	$
TOTAL	$ 901	$ 901	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED Q52054	$ 2,882	$ 272	COST	$ 3,234
SEE ATTACHED A17243		1,000,000	COST	1,053,399
SEE ATTACHED A17246		212,611	COST	235,625
SEE ATTACHED A17247		244,612	COST	261,898
TOTAL	$ 2,882	$ 1,457,495		$ 1,554,156

Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED Q52054	$	$ 4,000,000	COST	$ 3,988,971
SEE ATTACHED A17243		4,750,000	COST	4,743,528
TOTAL	$ 0	$ 8,750,000		$ 8,732,499

Statement 5 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
ADVANCE FUNDING FROM ESTATE	$ 10,000	$
TOTAL	$ 10,000	$ 0

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
MISSING TAX COSTS ON SECURITIES CONTRIBUTED 2008	$ 2,609
TOTAL	$ 2,609

Federal Statements

Statement 7 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
ESTATE OF DAVID MINKIN	C/O JP MORGAN SERVICES INC	NEWARK DE 19714-6089

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
	$ 49,219		14	
TOTAL	$ 49,219			

FROM 01/01/2009 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2009 DAVID MINKIN FOUNDATION RUN 05/05/2010 08 39 09 PM

TRUST YEAR ENDING 12/31/2009

TAX PREPARER· AH1
TRUST ADMINISTRATOR· BM5
INVESTMENT OFFICER MSI

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
27 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		11/05/2009	758 69		SUB TRUST A17247007	
ACQ	27 0000	11/03/2009	758 69	960 88	-202 19	ST
289 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		11/05/2009	8327 49		SUB TRUST A17247007	
ACQ	289 0000	11/03/2009	8327 49	10284 99	-1957 50	ST
31 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		12/03/2009	1404 77		SUB TRUST A17247007	
ACQ	31 0000	11/03/2009	1404 77	1287 06	117 71	ST
26.0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		12/03/2009	1156 59		SUB TRUST A17247007	
ACQ	26 0000	11/03/2009	1156 59	1079 47	77 12	ST
23 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/13/2009	418 49		SUB TRUST A17247007	
ACQ	23 0000	11/03/2009	418 49	407 52	10 97	ST
36 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/16/2009	653 39		SUB TRUST A17247007	
ACQ	36 0000	11/03/2009	653 39	637 86	15 53	ST
13 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/17/2009	231 98		SUB TRUST A17247007	
ACQ	13 0000	11/03/2009	231 98	230 34	1 64	ST
34 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/18/2009	600 65		SUB TRUST A17247007	
ACQ	34 0000	11/03/2009	600 65	602 42	-1 77	ST
17 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/19/2009	297 28		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	297 28	301 21	-3 93	ST
31 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/20/2009	537 67		SUB TRUST A17247007	
ACQ	31 0000	11/03/2009	537 67	549 26	-11 59	ST
23 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/23/2009	398 81		SUB TRUST A17247007	
ACQ	23 0000	11/03/2009	398 81	407 52	-8 71	ST
47 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/24/2009	801.76		SUB TRUST A17247007	
ACQ	47 0000	11/03/2009	801 76	832 75	-30 99	ST
44 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/25/2009	763.83		SUB TRUST A17247007	
ACQ	44 0000	11/03/2009	763.83	779 60	-15 77	ST
23 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/27/2009	392 40		SUB TRUST A17247007	
ACQ	23 0000	11/03/2009	392 40	407 52	-15.12	ST
38 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		11/30/2009	639 12		SUB TRUST A17247007	
ACQ	38 0000	11/03/2009	639 12	673 29	-34 17	ST
43 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		12/01/2009	728 99		SUB TRUST A17247007	
ACQ	43 0000	11/03/2009	728 99	761 88	-32 89	ST
20 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		12/02/2009	336 31		SUB TRUST A17247007	
ACQ	20 0000	11/03/2009	336 31	354 37	-18 06	ST
15 0000 ELECTRONIC ARTS - 285512109 - MINOR = 31000						
SOLD		12/03/2009	254 31		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	254 31	265 77	-11 46	ST
11 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		11/18/2009	501.07		SUB TRUST A17247007	
ACQ	11 0000	11/03/2009	501 07	470.10	30 97	ST
7 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		11/23/2009	308.59		SUB TRUST A17247007	
ACQ	7 0000	11/03/2009	308.59	299.15	9 44	ST
11 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		11/24/2009	483 10		SUB TRUST A17247007	
ACQ	11 0000	11/03/2009	483 10	470 10	13 00	ST
10 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		11/25/2009	441.29		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	441 29	427 36	13 93	ST
13 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		12/14/2009	821 45		SUB TRUST A17247007	
ACQ	13 0000	11/03/2009	821 45	770 61	50 84	ST
11 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		12/30/2009	743 01		SUB TRUST A17247007	
ACQ	11 0000	11/03/2009	743 01	652 06	90 95	ST
		TOTALS	22001 04	23913 09		

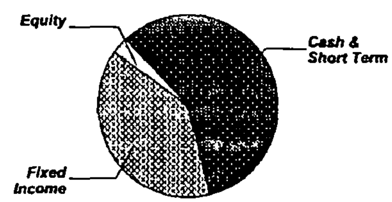
SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-1912 05	0 00	0 00	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	324 87			0 00
	-1912.05	0 00	324 87	0 00	0 00	0 00

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,194 92	3,233 98	39 06	83 98	1%
Cash & Short Term	6,235,682.55	6,193,160 47	(42,522.08)	4,335.21	60%
Fixed Income	4,018,382.35	3,988,970 59	(29,411.76)	115,808 82	39%
Market Value	**$10,257,259.82**	**$10,185,365.04**	**($71,894.78)**		**100%**
Accruals	8,094 24	8,825 96	731.72		
Market Value with Accruals	**$10,265,354.06**	**$10,194,191.00**	**($71,163.06)**		

Asset Allocation

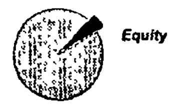


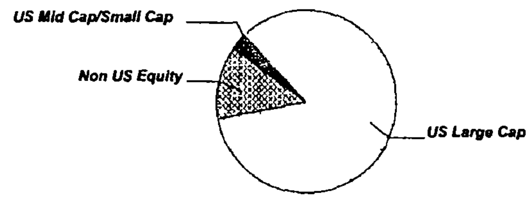
Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**10,257,259.82**	**7,576.70**
Contributions	2.40	20,240,024.46
Withdrawals & Fees	(50,617.54)	(10,060,399 93)
Net Contributions/Withdrawals	**($50,615.14)**	**$10,179,624.53**
Income & Distributions	8,093.06	8,776 29
Change In Investment Value	(29,372.70)	(10,612.48)
Ending Market Value	**$10,185,365.04**	**$10,185,365.04**
Accruals	8,825.96	8,825 96
Market Value with Accruals	**$10,194,191.00**	**$10,194,191.00**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,725 07	2,747.80	22.73	1%
US Mid Cap/Small Cap	68.79	78.69	9.90	0%
Non US Equity	401 06	407 49	6.43	0%
Total Value	**$3,194.92**	**$3,233.98**	**$39.06**	**1%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	3,233.98
Tax Cost	271.86
Unrealized Gain/Loss	102.66
Estimated Annual Income	83 98
Accrued Dividends	1.03
Yield	2.60 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AFLAC INC 001055-10-2 AFL	6.000	46.25	277 50		N/A	6.72	2.42%
ALBEMARLE CORP 012653-10-1 ALB	5 000	36 37	181 85		N/A	2 50 0 63	1.37%
ANADARKO PETROLEUM CORP 032511-10-7 APC	6 000	62.42	374.52	271 86	102.66	2 16	0.58%
AT&T INC 00206R-10-2 T	5.000	28.03	140.15		N/A	8.40	5 99%
CHEVRON CORP 166764-10-0 CVX	5 000	76 99	384.95		N/A	13 60	3.53%
CIGNA CORP 125509-10-9 CI	3 000	35.27	105.81		N/A	0 12	0.11%
CITIGROUP INC 172967-10-1 C	1 000	3 31	3.31		N/A		
EXXON MOBIL CORP 30231G-10-2 XOM	5 000	68.19	340 95		N/A	8 40	2.46%
HESS CORP 42809H-10-7 HES	4.000	60.50	242.00		N/A	1.60 0.40	0.66%
KELLOGG CO 487836-10-8 K	4.000	53.20	212.80		N/A	6.00	2.82%
LOEWS CORP 540424-10-8 L	4 000	36.35	145.40		N/A	1.00	0.69%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PPG INDUSTRIES INC 693506-10-7 PPG	4.000	58 54	234.16		N/A	8.64	3.69%
SUNOCO INC 86764P-10-9 SUN	4 000	26.10	104 40		N/A	4.80	4.60%
Total US Large Cap			**$2,747.80**	**$271.86**	**$102.66**	**$63.94** **$1.03**	**2.33%**
US Mid Cap/Small Cap							
CABOT CORP 127055-10-1 CBT	3.000	26 23	78 69		N/A	2.16	2 74%
Non US Equity							
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	5.000	22.18	110.90		N/A	2.60	2.34%
ROYAL DUTCH SHELL PLC SPONSORED A/D/R 780259-10-7 RDS B	2.000	58.13	116 26		N/A	6.72	5.78%
ROYAL DUTCH SHELL PLC SPONSORED A/D/R 780259-20-6 RDS A	3 000	60 11	180 33		N/A	8.56	4 75%
Total Non US Equity			**$407.49**	**$0.00**	**$0.00**	**$17.88**	**4.39%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	6,235,682.55	6,193,160.47	(42,522 08)	60%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	6,193,160 47
Tax Cost	6,193,160.47
Estimated Annual Income	4,335.21
Accrued Interest	369 05
Yield	0.07%

Note· [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

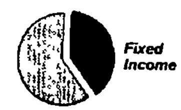
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	6,193,160 47	1.00	6,193,160 47	6,193,160 47		4,335.21 369.05	0 07 % [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,018,382 35	3,988,970.59	(29,411.76)	39%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,988,970 59
Tax Cost	4,000,000.00
Unrealized Gain/Loss	(11,029.41)
Estimated Annual Income	115,808.82
Accrued Interest	8,455.88
Yield	2.90%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	3,988,970 59	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	3,988,970 59	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	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	367,647 059	10.85	3,988,970.59	4,000,000.00	(11,029.41)	115,808 82 8,455 88	2 90%

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For the Period 12/1/09 to 12/31/09

0000019154 00 0 20 00001 MINKI05 20100105
DAVID MINKIN FOUNDATION
44 COCOANUT ROW STE T1/T2
PALM BEACH FL 33480-4069

Consolidated Summary

	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
Investment Account(s)					
DAVID MINKIN FOUNDATION	A17243006	9,313,489 68	9,327,546 08	14,056 40	4
DAVID MINKIN FDN-KNIGHTSBRIDGE	A17246009	266,231 28	273,421 50	7,190 22	23
DAVID MINKIN FOUNDATION-EDGEWOOD	A17247007	256,367 44	265,914 61	9,547 17	38
Total Value		**$9,836,088.40**	**$9,866,882.19**	**$30,793.79**	

Client News

IMPORTANT YEAR-END TAX INFORMATION
Subject to the timing and availability of tax information for the investments in your trust, you should receive your year-end tax information letter around February 28, 2010 If you have questions, please call our Tax Hotline at 302-634-2521

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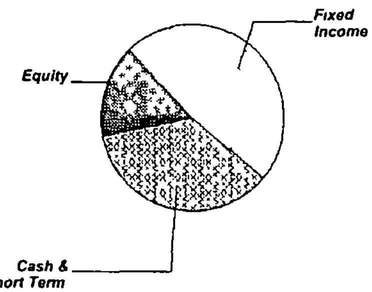
Consolidated Summary CONTINUED

INVESTMENT ACCOUNTS

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,516,132 05	1,550,921 71	34,789 66	10,331 08	16%
Cash & Short Term	3,539,594 53	3,561,453 52	21,858 99	43 01	36%
Fixed Income	4,770,335 48	4,743,527 89	(26,807 59)	142,827 04	48%
Market Value	**$9,826,062.06**	**$9,855,903.12**	**$29,841.06**		**100%**
Accruals	10,026 34	10,979 07	952 73		
Market Value with Accruals	**$9,836,088.40**	**$9,866,882.19**	**$30,793.79**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**9,826,062.06**	**0.00**
Net Contributions/Withdrawals		9,749,978 90
Income & Distributions	20,222 85	20,284 73
Change in Investment Value	9,618 21	85,639 49
Ending Market Value	**$9,855,903.12**	**$9,855,903.12**
Accruals	10,979 07	10,979 07
Market Value with Accruals	**$9,866,882.19**	**$9,866,882.19**

This Consolidated Summary shows all of your investments at J P Morgan Private Bank other than investments we hold in trust for you These investments may be held in custody or investment management account at JPMorgan Chase Bank, N A (the "Bank") or in a brokerage or margin account at J P Morgan Clearing Corp ("JPMCC") Brokerage and margin accounts are non-discretionary and all investment decisions are made by the client J P Morgan Securities Inc ("JPMSI") does not provide advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts Such advice and services are provided exclusively by the Bank

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Consolidated Summary CONTINUED

For the Period 12/1/09 to 12/31/09

INVESTMENT ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Contributions/ Withdrawals	Income & Distributions	Change in Investment Value	Ending Market Value with Accruals
DAVID MINKIN FOUNDATION	A17243006	0 00	9,249,978 90	19,514 92	47,251 76	9,327,546 08
DAVID MINKIN FDN-KNIGHTSBRIDGE	A17246009	0 00	250,000 00	231 15	23,014 13	273,421 50
DAVID MINKIN FOUNDATION-EDGEWOOD	A17247007	0 00	250,000 00	538 66	15,373 60	265,914 61
Total Value		**$0.00**	**$9,749,978.90**	**$20,284.73**	**$85,639.49**	**$9,866,882.19**

Tax Summary	Account Number	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss Short-term	Realized Gain/Loss Long-term	Unrealized Gain/Loss[1]
DAVID MINKIN FOUNDATION	A17243006	19,514 92				324 87	46,926 89
DAVID MINKIN FDN-KNIGHTSBRIDGE	A17246009	231 15					23,014 13
DAVID MINKIN FOUNDATION-EDGEWOOD	A17247007	538 66			(1,912 05)		17,285 65
Total Value		**$20,284.73**			**($1,912.05)**	**$324.87**	**$87,226.67**

[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period

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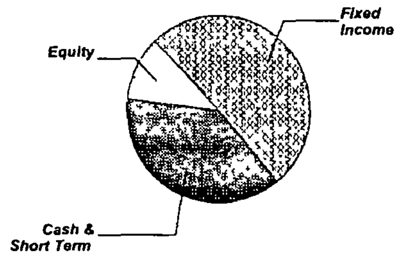
DAVID MINKIN FOUNDATION ACCT. A17243006
For the Period 12/1/09 to 12/31/09

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,033,524 49	1,053,399 00	19,874 51	7,510 86	11%
Cash & Short Term	3,500,000 00	3,519,818 69	19,818 69	13 87	38%
Fixed Income	4,770,335 48	4,743,527 89	(26,807 59)	142,827 04	51%
Market Value	**$9,303,859.97**	**$9,316,745.58**	**$12,885.61**		**100%**
Accruals	9,629 71	10,800 50	1,170 79		
Market Value with Accruals	**$9,313,489.68**	**$9,327,546.08**	**$14,056.40**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**9,303,859.97**	**0.00**
Contributions		9,500,000 96
Withdrawals & Fees		(250,022 06)
Net Contributions/Withdrawals	**$0.00**	**$9,249,978.90**
Income & Distributions	19,493 82	19,514 92
Change In Investment Value	(6,608 21)	47,251 76
Ending Market Value	**$9,316,745.58**	**$9,316,745.58**
Accruals	10,800 50	10,800 50
Market Value with Accruals	**$9,327,546.08**	**$9,327,546.08**

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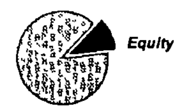
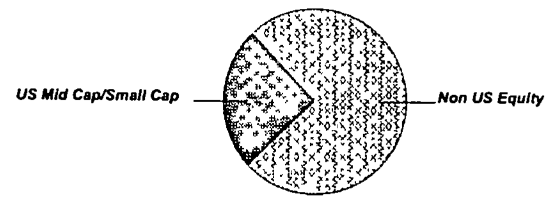
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Mid Cap/Small Cap	255,038.60	260,934 83	5,896 23	3%
Non US Equity	778,485 89	792,464 17	13,978 28	8%
Total Value	**$1,033,524.49**	**$1,053,399.00**	**$19,874.51**	**11%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,053,399 00
Tax Cost	1,000,000 00
Unrealized Gain/Loss	53,399 00
Estimated Annual Income	7,510 86
Yield	0 71%

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Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	10,720 412	24 34	260,934 83	250,000 00	10,934 83	954 11	0 37 %
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	8,116 883	31 85	258,522 72	250,000 00	8,522 72	3,538 96	1 37 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	8,500 510	31 20	265,215 91	250,000 00	15,215 91	977 55	0 37 %
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	13,974 287	19 23	268,725 54	250,000 00	18,725 54	2,040 24	0 76 %
Total Non US Equity			**$792,464.17**	**$750,000.00**	**$42,464.17**	**$6,556.75**	**0.83 %**

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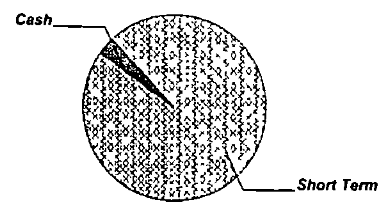
DAVID MINKIN FOUNDATION   ACCT A17243006
For the Period 12/1/09 to 12/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	19,818 69	19,818 69	1%
Short Term	3,500,000 00	3,500,000 00	0 00	37%
Total Value	**$3,500,000.00**	**$3,519,818.69**	**$19,818.69**	**38%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,519,818 69
Tax Cost	3,519,818 69
Estimated Annual Income	13 87
Accrued Interest	0 87

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	3,500,000 00

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	3,500,000 00	100%

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Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	19,818.69	1 00	19,818 69	19,818 69		13 87 0 87	0 07 % [1]
Short Term							
JPMORGAN PRIME MONEY MARKET FUND PREMIER SHARE CLASS FUND 350 4812A2-80-1	3,500,000 00	1 00	3,500,000 00	3,500,000 00			

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Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,770,335 48	4,743,527 89	(26,807 59)	51%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	4,743,527 89
Tax Cost	4,750,000 00
Unrealized Gain/Loss	(6,472 11)
Estimated Annual Income	142,827 04
Accrued Interest	10,799 63
Yield	3 01%

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	65,104 167	11 59	754,557 30	750,000 00	4,557 30	27,018 22 2,343 75	3 58 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	367,647 059	10 85	3,988,970 59	4,000,000 00	(11,029 41)	115,808 82 8,455 88	2 90 %
Total US Fixed Income - Taxable			**$4,743,527.89**	**$4,750,000.00**	**($6,472.11)**	**$142,827.04** **$10,799.63**	**3.01 %**

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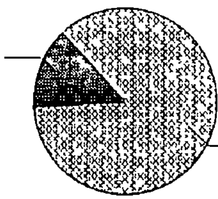
DAVID MINKIN FDN-KNIGHTSBRIDGE ACCT. A17246009
For the Period 12/1/09 to 12/31/09

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	228,837 00	235,625.00	6,788 00	1,758 70	86%
Cash & Short Term	37,390 09	37,620 28	230 19	26 33	14%
Market Value	**$266,227.09**	**$273,245.28**	**$7,018.19**		**100%**
Accruals	4 19	176 22	172 03		
Market Value with Accruals	**$266,231.28**	**$273,421.50**	**$7,190.22**		

Asset Allocation

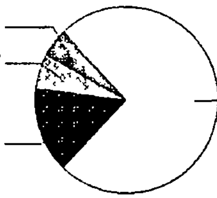


Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**266,227.09**	**0.00**
Contributions		250,000 00
Net Contributions/Withdrawals	**$0.00**	**$250,000.00**
Income & Distributions	230 19	231 15
Change In Investment Value	6,788 00	23,014 13
Ending Market Value	**$273,245.28**	**$273,245.28**
Accruals	176 22	176 22
Market Value with Accruals	**$273,421.50**	**$273,421.50**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	166,859 00	172,927 00	6,068 00	63%
US Mid Cap/Small Cap	12,040 00	12,704 00	664 00	5%
Non US Equity	13,392.00	13,856 00	464 00	5%
Emerging Markets	36,546 00	36,138 00	(408 00)	13%
Total Value	**$228,837.00**	**$235,625.00**	**$6,788.00**	**86%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	235,625 00
Tax Cost	212,610 87
Unrealized Gain/Loss	23,014 13
Estimated Annual Income	1,758 70
Accrued Dividends	174 00
Yield	0 75%

Equity Detail

	Quantity	Pnce	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	700 000	15 06	10,542 00	10,107 93	434 07	28 00	0 27 %
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	1,200 000	9 00	10,800.00	9,563 04	1,236 96		
CAREFUSION CORPORATION 14170T-10-1 CFN	600 000	25 01	15,006 00	13,229 70	1,776 30		
DELTA AIRLINES INC 247361-70-2 DAL	1,800 000	11 38	20,484 00	12,960 00	7,524 00		
DEVON ENERGY CORP 25179M-10-3 DVN	200 000	73 50	14,700 00	13,107 98	1,592 02	128 00	0 87 %
GENERAL ELECTRIC CO 369604-10-3 GE	900 000	15 13	13,617 00	12,887 91	729 09	360 00 90 00	2.64 %
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	1,200 000	11 35	13,620 00	12,515 04	1,104 96		
HOSPIRA INC 441060-10-0 HSP	200 000	51 00	10,200 00	9,003 64	1,196 36		
MYLAN LABORATORIES INC 628530-10-7 MYL	800 000	18 43	14,744 00	13,071 68	1,672 32		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NEWMONT MINING CORP 651639-10-6 NEM	300 000	47 31	14,193 00	13,760 73	432 27	120 00	0 85 %
TEXTRON INC 883203-10-1 TXT	600 000	18 81	11,286 00	10,979 52	306 48	48 00 12 00	0 43 %
WESTERN UNION CO 959802-10-9 WU	700 000	18 85	13,195 00	12,893 44	301 56	42 00	0 32 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	500 000	21 08	10,540 00	9,334 60	1,205 40	220 00	2 09 %
Total US Large Cap			**$172,927.00**	**$153,415.21**	**$19,511.79**	**$946.00** **$102.00**	**0.55 %**
US Mid Cap/Small Cap							
PHARMERICA CORPORATION 71714F-10-4 PMC	800 000	15 88	12,704 00	12,229 04	474 96		
Non US Equity							
MONTPELIER RE HOLDINGS LTD G62185-10-6 MRH	800 000	17 32	13,856 00	12,670 80	1,185.20	288 00 72 00	2 08 %
Emerging Markets							
ANGLOGOLD ASHANTI LTD-SPON ADR 035128-20-6 AU	300 000	40 18	12,054 00	12,148 65	(94 65)	38 10	0 32 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Emerging Markets							
KOREA ELECTRIC POWER CO SPONSORED A/D/R 500631-10-6 KEP	900 000	14 54	13,086 00	12,517 65	568 35	246 60	1 88 %
XL CAPITAL LTD CL A G98255-10-5 XL	600 000	18 33	10,998 00	9,629 52	1,368 48	240 00	2 18 %
Total Emerging Markets			**$36,138.00**	**$34,295.82**	**$1,842.18**	**$524.70**	**1.45 %**

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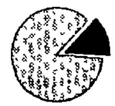
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	37,390 09	37,620 28	230 19	14%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	37,620 28
Tax Cost	37,620 28
Estimated Annual Income	26 33
Accrued Interest	2 22
Yield	0 07 %

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Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	37,620 28	1 00	37,620 28	37,620 28		26 33 2 22	0 07 % [1]

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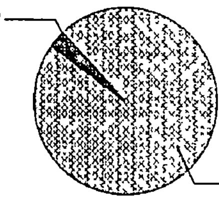
DAVID MINKIN FOUNDATION-EDGEWOOD ACCT. A17247007
For the Period 12/1/09 to 12/31/09

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	253,770 56	261,897.71	8,127 15	1,061 52	98%
Cash & Short Term	2,204 44	4,014 55	1,810 11	2 81	2%
Market Value	**$255,975.00**	**$265,912.26**	**$9,937.26**		**100%**
Accruals	392 44	2 35	(390 09)		
Market Value with Accruals	**$256,367.44**	**$265,914.61**	**$9,547.17**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**255,975.00**	**0.00**
Contributions		250,000 00
Net Contributions/Withdrawals	**$0.00**	**$250,000.00**
Income & Distributions	498 84	538 66
Change In Investment Value	9,438 42	15,373 60
Ending Market Value	**$265,912.26**	**$265,912.26**
Accruals	2.35	2 35
Market Value with Accruals	**$265,914.61**	**$265,914.61**

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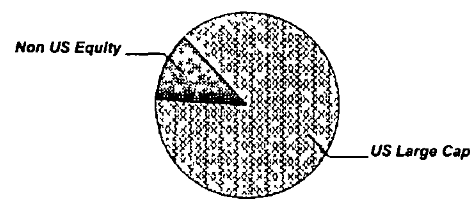
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	221,130 42	229,445 50	8,315 08	86%
Non US Equity	32,640 14	32,452 21	(187 93)	12%
Total Value	**$253,770.56**	**$261,897.71**	**$8,127.15**	**98%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	261,897 71
Tax Cost	244,612 06
Unrealized Gain/Loss	17,285 65
Estimated Annual Income	1,061 52
Accrued Dividends	2 18
Yield	0 41%

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							
ALLERGAN INC 018490-10-2 AGN	230 000	63 01	14,492 30	12,947 76	1,544 54	46 00	0 32%
AMERICAN TOWER CORP CL A 029912-20-1 AMT	385 000	43 21	16,635 85	14,667 81	1,968 04		
APPLE INC. 037833-10-0 AAPL	56 000	210 73	11,800 99	10,564 40	1,236 59		
CELGENE CORPORATION 151020-10-4 CELG	191 000	55 68	10,634 88	9,698 29	936 59		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	48 000	335 96	16,126 08	14,434 08	1,692 00	220 80	1 37%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	349 000	45 33	15,820 17	14,489 86	1,330 31		
COVANCE INC 222816-10-0 CVD	159 000	54 57	8,676 63	8,374 69	301 94		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FIRST SOLAR INC 336433-10-7 FSLR	83 000	135 40	11,238 20	10,386 71	851 49		
GENZYME CORP GENL DIVISION 372917-10-4 GENZ	94.000	49 01	4,606 94	4,861 68	(254.74)		
GILEAD SCIENCES INC 375558-10-3 GILD	279 000	43 27	12,072.33	12,233 65	(161.32)		
MONSANTO CO 61166W-10-1 MON	162.000	81 75	13,243 50	11,001 13	2,242 37	171 72	1 30%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	286 000	44 09	12,609 74	12,222 62	387 12		
PRAXAIR INC 74005P-10-4 PX	128 000	80 31	10,279 68	10,236 06	43 62	204 80	1 99%
PRICELINE.COM INC 741503-40-3 PCLN	37 000	218 41	8,081 17	7,634 67	446 50		
QUALCOMM INC 747525-10-3 QCOM	378 000	46 26	17,486 28	16,039 22	1,447 06	257 04	1 47%
QUANTA SERVICES INC 74762E-10-2 PWR	534 000	20 84	11,128 56	11,532 69	(404 13)		
SCHWAB CHARLES CORP 808513-10-5 SCHW	456 000	18 82	8,581 92	7,856 06	725 86	109 44	1 28%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	185 000	48 20	8,917 00	7,951 38	965 62		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
STATE STREET CORP 857477-10-3 STT	218.000	43 54	9,491 72	9,224 98	266 74	8 72 2 18	0 09 %
VISA INC CLASS A SHARES 92826C-83-9 V	86 000	87.46	7,521.56	6,624 58	896 98	43 00	0 57 %
Total US Large Cap			**$229,445.50**	**$212,982.32**	**$16,463.18**	**$1,061.52** **$2.18**	**0.46 %**
Non US Equity							
P **RESEARCH IN MOTION LIMITED** 760975-10-2 RIMM	306 000	67 54	20,667 24	18,139 04	2,528 20		
VESTAS WIND SYSTEMS A/D/R 925458-10-1 VWDR Y	579.000	20.35	11,784 97	13,490 70	(1,705 73)		
Total Non US Equity			**$32,452.21**	**$31,629.74**	**$822.47**	**$0.00**	**0.00 %**

J.P.Morgan

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	.2,204 44	4,014 55	1,810 11	2%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	4,014 55
Tax Cost	4,014 55
Estimated Annual Income	2 81
Accrued Interest	0 17
Yield	0 07 %

J.P.Morgan

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
PROCEEDS FROM PENDING SALES	743 01	1 00	743 01	743 01		0 52	0 07 % [1]
US DOLLAR	3,271 54	1 00	3,271 54	3,271 54		2 29 0 17	0 07 % [1]
Total Cash			**$4,014.55**	**$4,014.55**	**$0.00**	**$2.81** **$0.17**	**0.07 %**