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

2009

Department of the Treasury
Internal Revenue Service

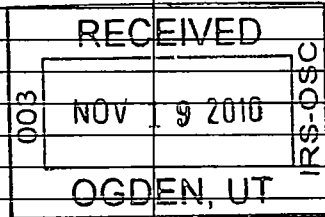
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 EMSA FUND, INC Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O NORMAN FOUNDATION INC 147 E 48TH ST City or town, state, and ZIP code NEW YORK, NY 10017	A Employer identification number 58-6043282 B Telephone number (212) 230-9800
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,747,198. (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	34,488.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	13,440.	13,440.		Statement 1
4 Dividends and interest from securities	88,080.	87,066.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	24,640.			
b Gross sales price for all assets on line 6a 543,409.				
7 Capital gain net income (from Part IV, line 2)		24,640.		
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	33,867.	32,398.		Statement 3
12 Total Add lines 1 through 11	194,515.	157,544.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest	1,319.	1,319.		0.
18 Taxes Stmt 4	3,335.	1,334.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 5	54,600.	49,450.		5,129.
24 Total operating and administrative expenses. Add lines 13 through 23	59,254.	52,103.		5,129.
25 Contributions, gifts, grants paid	221,670.			221,670.
26 Total expenses and disbursements. Add lines 24 and 25	280,924.	52,103.		226,799.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-86,409.			
b Net investment income (if negative, enter -0-)		105,441.		
c Adjusted net income (if negative, enter -0-)			N/A	



ENVELOPE DATE NOV 15 2010

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		8,966.	8,966.
	2 Savings and temporary cash investments	762,395.	276,240.	276,240.
	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 Stmt 7	0.	187,530.	199,893.
	b Investments - corporate stock Stmt 8	487,054.	555,174.	444,561.
	c Investments - corporate bonds Stmt 9	223,110.	223,110.	208,699.
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	3,269,582.	3,287,545.	3,608,839.
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	4,742,141.	4,538,565.	4,747,198.	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,742,141.	4,538,565.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	4,742,141.	4,538,565.		
31 Total liabilities and net assets/fund balances	4,742,141.	4,538,565.		

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	4,742,141.
2 Enter amount from Part I, line 27a	2	-86,409.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	4,655,732.
5 Decreases not included in line 2 (itemize) ▶ _____ See Statement 6	5	117,167.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,538,565.

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 SCHEDULE ATTACHED	P	12/10/09	12/10/09
b SCHEDULE ATTACHED	P	Various	Various
c FROM K-1 NW FDNS COMPANY, LLC	P		
d FROM K-1 SUCABA CRUT LLC	P		
e FROM K-1 SUCABA CRUT LLC	P		

(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 9.			9.
b 695,444.		518,769.	176,675.
c -1,499.			-1,499.
d -5,567.			-5,567.
e -144,978.			-144,978.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			9.
b			176,675.
c			-1,499.
d			-5,567.
e			-144,978.

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	24,640.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	252,174.	5,363,883.	.047013
2007	257,409.	5,784,118.	.044503
2006	289,921.	5,209,297.	.055655
2005	260,940.	4,788,964.	.054488
2004	244,382.	4,804,103.	.050869

2 Total of line 1, column (d)	2	.252528
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	.050506
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,347,431.
5 Multiply line 4 by line 3	5	219,571.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,054.
7 Add lines 5 and 6	7	220,625.
8 Enter qualifying distributions from Part XII, line 4	8	226,799.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,054.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,054.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,054.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,285.	
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	4,285.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	3,231.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> GA		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> Stmt 11	X	

Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>NORMAN FOUNDATION, INC</u> Telephone no. ▶ <u>(212) 230-9800</u> Located at ▶ <u>147 EAST 48TH ST NEW YORK, NY</u> ZIP+4 ▶ <u>10017</u>			
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 ▶ <u>15</u> <u>N/A</u>			

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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

Form 990-PF (2009)

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

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

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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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
ALICE FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT 0.00	0.	0.	0.
AUDREY FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES. 0.00	0.	0.	0.
ANDREW FRANKLIN C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A	0.00	0.	0.	0.

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	901,436.
b	Average of monthly cash balances	1b	377,178.
c	Fair market value of all other assets	1c	3,135,022.
d	Total (add lines 1a, b, and c)	1d	4,413,636.
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	4,413,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,205.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,347,431.
6	Minimum investment return. Enter 5% of line 5	6	217,372.

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	217,372.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,054.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,054.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	216,318.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	216,318.
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	216,318.

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	226,799.
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	226,799.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,054.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	225,745.

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				216,318.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005	13,423.			
c From 2006	42,323.			
d From 2007				
e From 2008				
f Total of lines 3a through e	55,746.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 226,799.				
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				216,318.
e Remaining amount distributed out of corpus	10,481.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	66,227.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	66,227.			
10 Analysis of line 9:				
a Excess from 2005	13,423.			
b Excess from 2006	42,323.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	10,481.			

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)

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.

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
3 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here 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:

ALICE FRANKLIN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

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

LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

c Any submission deadlines:

NONE

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

NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year SCHEDULE ATTACHED				221,670.
Total				▶ 3a 221,670.
b Approved for future payment None				
Total				▶ 3b 0.

Schedule of Contributors

OMB No 1545-0047

2009

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

Name of the organization

Employer identification number

EMSA FUND, INC

58-6043282

Organization type (check one):

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

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

EMSA FUND, INC

58-6043282

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALICE FRANKLIN 1213 DRUID PLACE ATLANTA, GA 30307	\$ 15,214.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	ANDREW D. FRANKLIN 3761 MOFFIT COURT BOULDER, CO 80304	\$ 17,784.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	SAMUEL FRANKLIN 284 EASTERN PARKWAY, APT. 5E BROOKLYN, NY 11255	\$ 1,490.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization EMSA FUND, INC	Employer identification number 58-6043282
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Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	740 SHRS INTEL CORPORATION _____ _____ _____	\$ 15,214.	12/31/09
2	567 SHRS MICROSOFT CORPORATION _____ _____ _____	\$ 17,784.	12/29/09
3	48 SHRS MICROSOFT CORPORATION _____ _____ _____	\$ 1,490.	12/30/09
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
WELLS FARGO BANK, N.A.	13,440.
Total to Form 990-PF, Part I, line 3, Column A	13,440.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CMA TREASURY FUND	113.	0.	113.
COMMON STOCK	6,009.	0.	6,009.
CONVERTIBLE PREFERRED STOCK	10,149.	0.	10,149.
CORPORATE BONDS	10,552.	0.	10,552.
FROM K-1 DIVIDENDS	18,712.	0.	18,712.
FROM K-1 INTEREST	34,565.	0.	34,565.
FROM K-1 TAX-EXEMPT INT INC	1,014.	0.	1,014.
THE BEEHIVE FUND	687.	0.	687.
US GOVT OBL-ACCR INT ON PURCHASE	-469.	0.	-469.
US GOVT OBLIGATIONS-INT	2,079.	0.	2,079.
US GOVT OBLIGATIONS-OID	4,669.	0.	4,669.
Total to Fm 990-PF, Part I, ln 4	88,080.	0.	88,080.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	26,723.	26,723.	
FROM K-1 INC <LOSS> TRADE OR BUSINESS	1,241.	162.	
FROM K-1 NET INC<LOSS> RENTAL REAL ESTATE	448.	58.	
FROM K-1 SECTION 1231 GAIN	619.	619.	
FROM K-1 ROYALTIES	335.	335.	
FROM K-1 OTHER PORTFOLIO INCOME	3,649.	3,649.	
FROM K-1 OTHER INCOME(LOSS)	3.	3.	
AIG-LITIGATION SETTLEMENT	849.	849.	
Total to Form 990-PF, Part I, line 11	33,867.	32,398.	

Form 990-PF	Taxes	Statement	4
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<u>Description</u>	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	1,334.	1,334.		0.
FED UNRELATED BUSINESS INC TAXES-EXT-2008	1,500.	0.		0.
VA UNRELATED BUSINESS INC TAXES-BD-2008	84.	0.		0.
FROM K-1 VA TAXES PAID IN 2009	417.	0.		0.
To Form 990-PF, Pg 1, ln 18	3,335.	1,334.		0.

Form 990-PF	Other Expenses	Statement	5
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<u>Description</u>	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CUSTODIAL FEES FROM K-1 PORTFOLIO	70.	70.		0.
DEDUCTIONS	28,864.	28,864.		0.
ABACUS FEES & EXPENSES FROM K-1 NONDEDUCTIBLE EXPENSES	25,645.	20,516.		5,129.
FROM K-1 VA-INTEREST	13.	0.		0.
	8.	0.		0.
To Form 990-PF, Pg 1, ln 23	54,600.	49,450.		5,129.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	6
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<u>Description</u>	<u>Amount</u>
PARTNERSHIP ADJUSTMENTS	87,326.
DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF SECURITIES RECEIVED	29,841.
Total to Form 990-PF, Part III, line 5	117,167.

Form 990-PF	U.S. and State/City Government Obligations	Statement	7
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Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		187,530.	199,893.
Total U.S. Government Obligations			187,530.	199,893.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			187,530.	199,893.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
	555,174.	444,561.
Total to Form 990-PF, Part II, line 10b	555,174.	444,561.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
	223,110.	208,699.
Total to Form 990-PF, Part II, line 10c	223,110.	208,699.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
	COST	3,287,545.	3,608,839.
Total to Form 990-PF, Part II, line 13		3,287,545.	3,608,839.

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 11

Name of Contributor

Address

ANDREW D. FRANKLIN

3761 MOFFIT COURT
BOULDER, CO 80304

ALICE FRANKLIN

1213 DRUID PLACE
ATLANTA, GA 30307

S/A

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
 From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Short Term Gains						
12-10-09	12-10-09	0.36	AOL INC COM	0.00	8.61	8.61
TOTAL GAINS						8.61
TOTAL LOSSES						0.00
				0.00	8.61	8.61
Long Term Gains						
11-18-03	03-19-09	34.00	TRANSOCEAN LTD REG SHS	647.70	2,111.90	1,464.20
11-18-03	03-19-09	77.00	TRANSOCEAN LTD REG SHS	1,470.55	4,782.83	3,312.28
11-18-03	03-19-09	230.00	TRANSOCEAN LTD REG SHS	4,395.82	14,286.37	9,890.55
03-21-02	04-21-09	0.67	TIME WARNER INC COM NEW	36.59	14.63	(21.96)
03-21-02	04-27-09	0.70	TIME WARNER CABLE INC COM	49.56	19.13	(30.43)
07-13-04	07-14-09	261,300	JACKSON STATE BANK 4.250% Due 07-14-09	261,300.00	261,300.30	0.30
07-06-05	07-14-09	11,344	JACKSON STATE BANK 4.250% Due 07-14-09	11,343.94	11,344.01	0.07
07-07-06	07-14-09	11,836	JACKSON STATE BANK 4 250% Due 07-14-09	11,836.42	11,836.02	(0.40)
07-07-07	07-14-09	12,350	JACKSON STATE BANK 4.250% Due 07-14-09	12,350.28	12,350.29	0.01
07-07-08	07-14-09	12,923	JACKSON STATE BANK 4.250% Due 07-14-09	12,922.51	12,922.53	0.02
03-21-02	12-29-09	11.00	AOL INC COM	462.36	257.59	(204.77)
07-28-03	12-29-09	96.00	AOL INC COM	2,574.15	2,248.07	(326.08)
10-14-05	12-29-09	8.00	AOL INC COM	236.25	187.34	(48.91)
01-23-08	12-30-09	500.00	APPLE INC COM	67,923.35	105,161.25	37,237.90
05-02-77	12-30-09	190.00	ABBOTT LABS COM	115.48	10,343.52	10,228.04
07-27-05	12-30-09	162.00	UNILEVER PLC SPON ADR NEW	3,469.70	5,179.82	1,710.12
08-23-05	12-30-09	108.00	UNILEVER PLC SPON ADR NEW	2,438.38	3,453.21	1,014.83
08-24-05	12-30-09	72.00	UNILEVER PLC SPON ADR NEW	1,613.36	2,302.14	688.78
10-27-05	12-30-09	360.00	UNILEVER PLC SPON ADR NEW	8,089.16	11,510.70	3,421.54
11-03-05	12-30-09	72.00	UNILEVER PLC SPON ADR NEW	1,596.31	2,302.14	705.83



Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-09 Through 12-31-09

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
11-21-05	12-30-09	234.00	UNILEVER PLC SPON ADR NEW	5,044.96	7,481.96	2,437.00
01-30-85	12-30-09	71.00	AUTOMATIC DATA PROCESSING INC COM	177.79	3,057.18	2,879.39
01-30-85	12-30-09	12.00	AUTOMATIC DATA PROCESSING INC COM	30.05	516.71	486.66
01-30-85	12-30-09	17.00	BROADRIDGE FINL SOLUTIONS INC COM	19.38	386.06	366.68
08-08-05	12-30-09	200.00	THERMO FISHER SCIENTIFIC INC COM	6,227.32	9,571.33	3,344.01
09-14-05	12-30-09	200.00	THERMO FISHER SCIENTIFIC INC COM	6,329.96	9,571.33	3,241.37
09-15-05	12-30-09	200.00	THERMO FISHER SCIENTIFIC INC COM	6,279.40	9,571.33	3,291.93
09-21-05	12-30-09	90.00	THERMO FISHER SCIENTIFIC INC COM	2,832.88	4,307.10	1,474.22
09-22-05	12-30-09	60.00	THERMO FISHER SCIENTIFIC INC COM	1,881.06	2,871.40	990.34
09-29-05	12-30-09	330.00	THERMO FISHER SCIENTIFIC INC COM	10,243.12	15,792.70	5,549.58
10-04-05	12-30-09	190.00	THERMO FISHER SCIENTIFIC INC COM	5,848.20	9,092.77	3,244.57
10-14-05	12-30-09	180.00	THERMO FISHER SCIENTIFIC INC COM	5,379.93	8,614.20	3,234.27
11-01-05	12-30-09	150.00	THERMO FISHER SCIENTIFIC INC COM	4,270.13	7,178.50	2,908.37
01-03-06	12-30-09	170.00	THERMO FISHER SCIENTIFIC INC COM	5,239.84	8,135.64	2,895.80
10-16-08	12-30-09	80.00	GOOGLE INC CL A	25,560.31	49,671.18	24,110.87
12-10-93	12-30-09	124.00	MICROSOFT CORP COM	315.81	3,822.54	3,506.73
12-10-93	12-30-09	125.00	MICROSOFT CORP COM	318.36	3,853.36	3,535.00
12-10-93	12-30-09	170.00	MICROSOFT CORP COM	432.97	5,240.57	4,807.60
12-10-93	12-30-09	34.00	MICROSOFT CORP COM	1,066.58	1,048.11	(18.47)
02-13-98	12-30-09	14.00	MICROSOFT CORP COM	7.47	431.58	424.11
02-13-98	12-30-09	210.00	MICROSOFT CORP COM	112.11	6,473.65	6,361.54
02-13-98	12-30-09	397.00	MICROSOFT CORP COM	211.93	12,238.28	12,026.35
02-13-98	12-30-09	397.00	MICROSOFT CORP COM	211.93	12,238.28	12,026.35
02-13-98	12-30-09	14.00	MICROSOFT CORP COM	7.47	431.58	424.11
07-28-03	12-30-09	971.00	MICROSOFT CORP COM	25,847.83	29,932.93	4,085.10
TOTAL GAINS						177,326.42
TOTAL LOSSES						(651.01)
				518,768.66	695,444.06	176,675.40

S/A

Abacus & Associates, Inc.
REALIZED GAINS AND LOSSES
EMSA Fund - 4010
From 01-01-09 Through 12-31-09

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>
TOTAL GAINS						177,335.03
TOTAL LOSSES						(651.01)
GRAND TOTAL				518,768.66	695,452.67	176,684.01

Emsa Fund, Inc.
EIN 58-6043282
12/31/09

Part 11 Balance Sheet
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	56,800
Norman-Weil Foundations Company, LLC	3,667	1,022	42,383
Sucaba Crut, LLC	3,141,107	3,161,027	3,342,305
The Beehive Fund	124,808	125,496	167,351
	3,269,582	3,287,545	3,608,839



Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		276,239 54		276,239 54	5 9	0 0
			276,239 54		276,239 54	5 9	0 0
TIPS							
8,216	UNITED STATES TREAS NTS 0 875% Due 04-15-10 Inflation factor 1 14107	96 23	7,905 83	100 34	8,243 30	0 2	0 9
7,733	UNITED STATES TREAS NTS 2 375% Due 04-15-11 Inflation factor 1 08909	99 00	7,655 17	102 95	7,960 89	0 2	2 3
7,564	UNITED STATES TREAS NTS 2 000% Due 04-15-12 Inflation factor 1 06529	98 81	7,473 60	104 50	7,903 92	0 2	1 9
7,261	U S TRSY INFLATION NTE 0 625% Due 04-15-13 Inflation factor 1 02273	95 70	6,948 81	101 69	7,383 96	0 2	0 6
18,234	UNITED STATES TREAS NTS 2 000% Due 07-15-14 Inflation factor 1 14681	98 44	17,949 09	105 94	19,316 94	0 4	1 9
17,671	UNITED STATES TREAS NTS 1 875% Due 07-15-15 Inflation factor 1 11136	97 48	17,226 04	105 37	18,619 04	0 4	1 8
29,189	UNITED STATES TREAS NTS 2 000% Due 01-15-16 Inflation factor 1 08914	98 40	28,722 51	105 60	30,824 00	0 7	1 9
28,473	UNITED STATES TREAS NTS 2 500% Due 07-15-16 Inflation factor 1 07041	101 53	28,908 11	108 90	31,006 54	0 7	2 3
33,272	UNITED STATES TREAS NTS 2 625% Due 07-15-17 Inflation factor 1 04301	103 15	34,320 07	109 98	36,591 44	0 8	2 4
31,978	U S TRSY INFLATION NTE 1 375% Due 07-15-18 Inflation factor 1 00246	95 13	30,420 53	100 20	32,043 39	0 7	1 4
			187,529 76		199,893 41	4 3	1 9
CORPORATE BONDS							
165,000	GENERAL ELEC CAP CORP MTN BE 5 500% Due 11-15-11	100 00	165,000 00	101 19	166,963 17	3 6	5 4
60,000	NB CAP TR III 0 000% Due 01-15-27	96 85	58,110 00	69 56	41,735 34	0 9	0 0
			223,110 00		208,698 51	4 5	4 3

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - CREDIT MANAGED POOL							
95,900	AG CAPITAL RECOVERY VI HOLDING LP	1 00	95,900 00	1 08	103,638 17	2 2	?
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1 00	203,000 00	0 93	188,702 71	4 0	?
59,900	MONARCH OPPORTUNITIES FUND LTD	1 00	59,900 00	0 95	57,002 04	1 2	?
			358,800 00 (2)		349,342 92 (2)	7 5	0 0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
120,883	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-11	1 00	120,883 28	1 11	134,746 59	2 9	0 0
243,735	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-11	1 00	243,735 96	1 02	249,382 73	5 3	0 0
413,219	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-11	1 00	413,219 13	1 02	421,452 86	9 0	0 0
			777,838 37 (2)		805,582 17 (2)	17 2	0 0
CONVERTIBLE PREFERRED							
1,592	AMERICAN INTL GROUP INC CORP UNIT	74 96	119,330 00	11 33	18,037 20	0 4	56 3
			119,330 00		18,037 20	0 4	56 3
COMMON STOCK							
500 00	APPLE INC COM	210 50	105,248 05	210 73	105,366 00	2 3	0 0
440 00	BP PLC SPONSORED ADR	45 34	19,950 00	57 97	25,506 80	0 5	0 0
2,655 00	COMCAST CORP NEW CL A	23 40	62,119 05	16 86	44,763 30	1 0	2 2
740 00	INTEL CORP COM	3 65	2,701 04	20 40	15,096 00	0 3	3 1
90 00	JOHNSON & JOHNSON COM	60 58	5,452 65	64 41	5,796 90	0 1	3 4
3,071 00	MICROSOFT CORP COM	30 10	92,425 64	30 48	93,604 08	2 0	2 1
50 00	ST JUDE MED INC COM	50 39	2,519 50	36 78	1,839 00	0 0	0 0
1,770 00	THERMO FISHER SCIENTIFIC INC COM	47 97	84,898 94	47 69	84,411 30	1 8	0 0
318 00	TIME WARNER CABLE INC COM	49 63	15,783 87	41 39	13,162 02	0 3	3 9
1,269 00	TIME WARNER INC COM NEW	35 26	44,745 73	29 14	36,978 65	0 8	2 9
			435,844 47		426,524 05	9 1	1 2

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - COMMON STOCK							
528 00	DIGIRAD CORPORATION SERIES D PREFERRED	12 47	6,582 46	0 99	522 72	0 0	?
197 00	ROTARY POWER INTL INC	3 69	726.93	1 00	197 00	0 0	0 0
			<u>7,309 39</u> (1)		<u>719 72</u> (1)	0 0	0 0
SUCABA CRUT - MANAGED EQUITY POOL							
299,696 13	ABACUS EQUITY POOL (#16114297)	1 00	299,695 29	1 20	359,857 75	7 7	?
134,127 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	134,127 25	1 13	151,840 97	3 2	?
108,794 00	DSM MANAGED ACCOUNT	1 00	108,794 48	1 04	113,110 47	2 4	?
2,669 00	HORIZON MGMT (#06859)	1 00	2,668 95	1 00	2,669 00	0 1	?
195,110 00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1 00	195,109 99	0 96	188,269 11	4 0	?
208,383 00	NWQ SMID (#16114301)	1 00	208,382 69	1 13	236,250 40	5 0	?
214,322 37	SPEARS MANAGED ACCOUNT (#16114299)	1 00	214,324 42	1 13	242,166 76	5 2	?
			<u>1,163,103 07</u> (2)		<u>1,294,164 46</u> (2)	27 6	0 0
MUTUAL FUNDS							
17,164 159	BEEHIVE FD SHS	7 31	<u>125,495 50</u>	9 75	<u>167,350 55</u>	<u>3 6</u>	<u>0 4</u>
			125,495 50		167,350 55	3 6	0 4
SUCABA CRUT - REAL ESTATE							
81,213	AG ASIA REALTY FUND LP (CAYMAN)	1 00	81,212 86	0 94	76,665 07	1 6	?
114,697	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	114,947 13	0 25	29,133 04	0 6	?
137,754	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	137,755 10	0 51	70,943 31	1 5	?
99,884	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	99,883 55	0 20	19,976 80	0 4	?
3,033	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 00	3,032 83	0 67	2,044 24	0 0	?
			<u>436,831 48</u> (2)		<u>198,762 46</u> (2)	4 2	0 0
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	1,607 00	1 00	1,607 00	0 0	?

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1 00	42 90	1 00	42 90	0 0	?
152	JBG/1601K L P (FOUNDATIONS)(formerly 6006)	2 68	407 50	0 00	0 00	0 0	?
12,658	SULLY STATION LLC (FOUNDATIONS)	1 00	12,658 21	1 00	12,683 32	0 3	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	24,238 00	0 84	20,359 92	0 4	?
			38,953 61 (1)		34,693 14 (1)	0 7	0 0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1 00	80,000 00	1 02	81,608 00	1 7	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	79,800 00	1 08	86,433 77	1 8	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1 00	105,000 00	1 17	123,305 70	2 6	?
53,300	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1 00	53,300 00	0 95	50,437 26	1 1	?
			318,100 00 (2)		341,784 73 (2)	7 3	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
19,261	DFJ ELEMENT FUND LP	1 00	19,262 50	0 73	14,022 01	0 3	?
24,699	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	24,539 12	0 83	20,574 27	0 4	?
75,939	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	74,282 57	0 68	51,486 64	1 1	?
98,973	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	98,375 90	0 75	74,526 67	1 6	?
9,658	ELEMENT FUND II LP	1 00	9,657 96	0 88	8,470 07	0 2	?
70,043	HUPOMONE CAPITAL FUND LP	1 00	70,042 58	0 79	55,193 88	1 2	?
17,200	IVY HEALTHCARE CAPITAL II,LP	1 00	17,199 41	0 89	15,290 80	0 3	?
36,823	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	36,824 04	0 84	31,005 38	0 7	?
16,898	NEW ATLANTIC VENTURE FUND III	1 00	16,896 54	0 80	13,501 50	0 3	?
40,540	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	40,540 49	0 97	39,404 88	0 8	?

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
EMSA Fund - 4010
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0 98	20,210 12	0 15	3,073 42	0 1	?
			427,831 24 (2)		326,549 52 (2)	7 0	0 0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1 00	1,070 98	0 00	0 00	0 0	?
39,698	DRAPER ASSOCIATES V, L P (FOUNDATIONS)	1 00	39,698 11	0 17	6,669 26	0 1	?
			40,769 09 (1)		6,669 26 (1)	0 1	0 0
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1 00	3,000 00	0 00	0 00	0 0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4 00	1,953 00	4 00	1,952 00	0 0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8 52	4,687 32	8 51	4,684 51	0 1	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6 28	8,929 00	2 00	2,842 00	0 1	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2 28	2,678 67	1 17	1,374 75	0 0	?
630	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0 00	0 00	0 00	0 00	0 0	?
12,690	VINA SAN RAFAEL S A	2 57	32,642 00	1 15	14,618 88	0 3	?
			53,889 99 (2)		25,472 14 (2)	0 5	0 0
SUCABA CRUT - CASH AND EQUIVALENTS							
	CASH ACCOUNT (SUCABA CRUT)		647 10		647 10	0 0	?
			647 10 (2)		647 10 (2)	0 0	0 0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		301 24		301 24	0 0	?
			301 24 (1)		301 24 (1)	0 0	0 0
TOTAL PORTFOLIO			4,991,923.84		4,681,432.13	100.0	0.6
	FIRST REPUBLIC		3507.77		3507.77		
	FIRST REPUBLIC		5458.27		5458.27		
	ADD. LISTERINE				56800.00		
	NW FDNS INV PSHF		<86311.33>				
	Sucaba Crut LLC		<376014.25>				
			<u>4538564.30</u>		<u>4747198.17</u>		

S/A

PORTFOLIO APPRAISAL

EMSA Fund - 4010

December 31, 2008

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	CMA TREASURY FUND		440,760.84		440,760.84	10.4	0.0
			440,760.84 (1)		440,760.84 (1)	10.4	0.0
CERTIFICATES OF DEPOSIT							
309,753	JACKSON STATE BANK 4 250% Due 07-14-09	100.00	309,753.15	100.00	309,752.79	7.3	4.2
			309,753.15 (1)		309,752.79 (1)	7.3	4.2
CORPORATE BONDS							
165,000	GENERAL ELEC CAP CORP MTN BE 5.500% Due 11-15-11	100.00	165,000.00	99.31	163,856.38	3.9	5.5
60,000	NB CAP TR III 0.000% Due 01-15-27	96.85	58,110.00	49.38	29,625.18	0.7	0.0
			223,110.00		193,481.56	4.6	4.7
SUCABA CRUT - CREDIT MANAGED POOL							
76,720	AG CAPITAL RECOVERY VI HOLDING LP	1.00	76,720.00	0.91	69,734.64	1.6	?
203,000	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1.00	203,000.00	0.61	123,566.10	2.9	?
59,900	MONARCH OPPORTUNITIES FUND LTD	1.00	59,900.00	0.80	48,166.79	1.1	?
			339,620.00 (2)		241,467.53 (2)	5.7	0.0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
91,074	ABACUS BOND POOL (#16174908) 0.000% Due 01-01-10	1.00	91,073.51	0.98	89,031.21	2.1	0.0
246,452	GATES MANAGED ACCOUNT (#16114296) 0.000% Due 01-01-10	1.00	246,452.25	0.98	240,738.92	5.7	0.0
249,800	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-10	1.00	249,800.00	0.99	248,496.04	5.9	0.0
			587,325.76 (2)		578,266.17 (2)	13.7	0.0
CONVERTIBLE PREFERRED							
1,592	AMERICAN INTL GROUP INC CORP UNIT	74.96	119,330.00	8.50	13,532.00	0.3	75.0
			119,330.00		13,532.00	0.3	75.0
COMMON STOCK							
190.00	ABBOTT LABS COM	0.61	115.48	53.37	10,140.30	0.2	3.0
500.00	APPLE INC COM	135.85	67,923.35	85.35	42,675.00	1.0	0.0
83.00	AUTOMATIC DATA PROCESSING INC COM	2.50	207.84	39.34	3,265.22	0.1	3.4
440.00	BP PLC SPONSORED ADR	45.34	19,950.00	46.74	20,565.60	0.5	7.2

PORTFOLIO APPRAISAL

EMSA Fund - 4010

December 31, 2008

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
17.00	BROADRIDGE FINL SOLUTIONS INC COM	1.14	19.38	12.54	213.18	0.0	4.5
2,655.00	COMCAST CORP NEW CL A	23.40	62,119.05	16.88	44,816.40	1.1	1.6
80.00	GOOGLE INC CL A	319.50	25,560.31	307.65	24,612.00	0.6	0.0
90.00	JOHNSON & JOHNSON COM	60.58	5,452.65	59.83	5,384.70	0.1	3.3
2,456.00	MICROSOFT CORP COM	17.58	43,184.69	19.44	47,744.64	1.1	2.7
50.00	ST JUDE MED INC COM	50.39	2,519.50	32.96	1,648.00	0.0	0.0
1,770.00	THERMO FISHER SCIENTIFIC INC COM	30.81	54,531.84	34.07	60,303.90	1.4	0.0
3,809.00	TIME WARNER INC COM NEW	16.77	63,888.51	10.06	38,318.54	0.9	7.5
1,008.00	UNILEVER PLC SPON ADR NEW	22.08	22,251.87	23.02	23,204.16	0.5	4.1
			<u>367,724.46</u>		<u>322,891.64</u>	<u>7.6</u>	<u>2.4</u>
SUCABA CRUT PARTNERS-COMMON STOCK							
341.00	TRANSOCEAN LTD ZUG	19.10	6,514.07	47.25	16,112.25	0.4	0.0
			<u>6,514.07</u> (3)		<u>16,112.25</u> (3)	<u>0.4</u>	<u>0.0</u>
N-W FOUNDATIONS - COMMON STOCK							
528.00	DIGIRAD CORPORATION SERIES D PREFERRED	12.47	6,582.46	1.00	528.00	0.0	?
197.00	ROTARY POWER INTL INC	3.69	726.93	1.00	197.00	0.0	0.0
			<u>7,309.39</u> (2)		<u>725.00</u> (2)	<u>0.0</u>	<u>0.0</u>
SUCABA CRUT - MANAGED EQUITY POOL							
320,003.13	ABACUS EQUITY POOL (#16114297)	1.00	320,002.82	0.82	263,612.82	6.2	?
149,994.00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1.00	149,994.97	0.80	120,221.69	2.8	?
117,642.00	DSM MANAGED ACCOUNT	1.00	117,641.50	0.77	90,783.39	2.1	?
2,669.00	HORIZON MGMT (#06859)	1.00	2,668.95	1.00	2,669.00	0.1	?
200,986.00	NORTHROAD CAPITAL MANAGEMENT (#22089691)	1.00	200,984.96	0.71	142,954.71	3.4	?
224,309.00	NWQ SMID (#16114301)	1.00	224,308.42	0.65	146,590.64	3.5	?
240,275.37	SPEARS MANAGED ACCOUNT (#16114299)	1.00	240,277.03	0.77	184,673.97	4.4	?
			<u>1,255,878.66</u> (3)		<u>951,506.21</u> (3)	<u>22.5</u>	<u>0.0</u>
MUTUAL FUNDS							
17,093.680	BEEHIVE FD SHS	7.30	124,808.33	7.44	127,176.98	3.0	2.2
			<u>124,808.33</u>		<u>127,176.98</u>	<u>3.0</u>	<u>2.2</u>

S/A

PORTFOLIO APPRAISAL

EMSA Fund - 4010

December 31, 2008

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - REAL ESTATE							
77,517	AG ASIA REALTY FUND LP (CAYMAN)	1.00	77,516.85	0.98	75,966.66	1.8	?
114,697	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	114,947.13	0.71	81,893.66	1.9	?
134,329	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	134,330.24	0.88	118,343.85	2.8	?
82,328	ROCKWOOD CAP REAL ESTATE PTRS FD VII,LP	1.00	82,327.79	0.77	63,474.89	1.5	?
			409,122.02 (3)		339,679.05 (3)	8.0	0.0
N-W FOUNDATIONS - REAL ESTATE							
1,607	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1.00	1,607.00	1.00	1,607.00	0.0	?
43	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1.00	42.90	1.00	42.90	0.0	?
152	JBG/1601K L P (FOUNDATIONS)(formerly 6006)	2.68	407.50	0.00	0.00	0.0	?
12,658	SULLY STATION LLC (FOUNDATIONS)	1.00	12,658.21	1.63	20,695.83	0.5	?
24,238	UNION STATION PARTNERS LLC (FOUNDATIONS)	1.00	24,238.00	0.84	20,359.92	0.5	?
			38,953.61 (2)		42,705.65 (2)	1.0	0.0
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
80,000	AG SUPER FUND INTERNATIONAL LTD	1.00	80,000.00	0.80	63,953.60	1.5	?
79,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	79,800.00	0.90	71,754.56	1.7	?
105,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1.00	105,000.00	0.92	96,387.90	2.3	?
46,500	HORIZON MULTI STRATEGY OFFSHORE- CRUT	1.00	46,500.00	0.26	12,098.83	0.3	?
53,300	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	53,300.00	0.75	39,970.20	0.9	?
			364,600.00 (2)		284,165.10 (3)	6.7	0.0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
16,736	DFJ ELEMENT FUND LP	1.00	16,737.50	0.92	15,464.06	0.4	?
23,625	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	23,465.85	1.05	24,704.31	0.6	?
78,971	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	77,248.44	0.73	57,946.79	1.4	?

S/A

PORTFOLIO APPRAISAL

EMSA Fund - 4010

December 31, 2008

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
97,385	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	96,787.40	0.82	79,504.92	1.9	?
3,530	ELEMENT FUND II LP	1.00	3,530.00	0.96	3,395.86	0.1	?
59,183	HUPOMONE CAPITAL FUND LP	1.00	59,182.58	0.87	51,311.66	1.2	?
12,920	IVY HEALTHCARE CAPITAL II,LP	1.00	12,919.80	1.00	12,920.00	0.3	?
39,874	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	39,876.25	0.92	36,724.41	0.9	?
8,629	NEW ATLANTIC VENTURE FUND III	1.00	8,628.02	0.77	6,627.07	0.2	?
32,656	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	32,656.10	0.83	27,135.21	0.6	?
20,627	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	20,210.12	0.18	3,684.37	0.1	?
			391,242.05 (3)		319,418.66 (3)	7.6	0.0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,070	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,070.98	0.00	0.00	0.0	?
9,966	DRAPER ASSOCIATES III, L.P. (FOUNDATIONS)	1.00	9,966.00	0.00	0.00	0.0	?
10,059	DRAPER ASSOCIATES IV, L.P. (FOUNDATIONS)	1.08	10,910.69	0.03	321.83	0.0	?
39,698	DRAPER ASSOCIATES V, L.P. (FOUNDATIONS)	1.00	39,698.11	0.20	7,820.51	0.2	?
			61,645.78 (2)		8,142.33 (2)	0.2	0.0
SUCABA CRUT - PRIVATE STOCK							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	?
1,421	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	8,929.00	6.28	8,929.56	0.2	?
1,175	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	2,678.67	2.28	2,679.00	0.1	?
12,690	VINA SAN RAFAEL S A	2.57	32,642.00	1.15	14,618.88	0.3	?
			53,889.99 (3)		32,863.96 (3)	0.8	0.0

S/A

PORTFOLIO APPRAISAL
 EMSA Fund - 4010
 December 31, 2008

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - CASH AND EQUIVALENTS							
	CASH ACCOUNT (SUCABA CRUT)		5,987.83		5,987.83	0.1	?
			<u>5,987.83</u> (2)		<u>5,987.83</u> (2)	0.1	0.0
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		301.24		301.24	0.0	?
			<u>301.24</u> (2)		<u>301.24</u> (2)	0.0	0.0
TOTAL PORTFOLIO			5,107,877.19		4,228,936.82	100.0	1.0

BANK OF AMERICA	1022.77 (1)	1022.77 (1)
WACHOVIA	10857.81 (1)	10857.81 (1)
ADD LISTERINE		5680000
NW FDNS INV RSHP	<104543.02>	
SUCABA CRUT LLC	<273073.38>	
	<u>4742141.37</u>	<u>429761740</u>

EMSA FOUNDATION GRANTS/CONTRIBUTIONS-2009
EIN: 58-6043282

<u>GRANT RECIPIENT</u>	<u>AMOUNT</u>	<u>PURPOSE</u>
Allied Jewish Federation of Colorado	26,000	Jewish Community
American Jewish Committee	1,750	Jewish Community
American Red Cross	100	Community Service
Anti Defamation League	2,500	Jewish Community
Atlanta Community Food Bank	1,000	Community Service
Attention Homes	1,210	Youth Issues
Avon Foundation	100	Women's Issues
BBBS of Tampa Bay	100	Youth Issues
Bell Policy Center	1,000	Education
Bicycle Colorado	100	Environment
Blue Sky Bridge	500	Youth Issues
BMOCA	10,000	Arts & Culture
Boulder Community Hospital Foundation	40	Medical Research
Boulder County AIDS Project	200	Medical Research
Boulder County Arts Alliance	500	Cultural Activities
Boulder High School	3,100	Education
Boulder History Museum	100	Museum Support
Boulder JCC	2,180	Jewish Community
Boulder Shelter for the Homeless	400	Homelessness-Crisis
Camp Sunshine	1,000	General Support
Children's Hospital	200	Medical Research
Chinook Fund	1,000	Social Justice
Citizen Advocacy of Atlanta and Dekalb	1,000	General Support
Colorado Center on Law & Policy	500	Social Justice
Colorado Environmental Coalition	250	Environment
Colorado Historical Society	125	Arts & Culture
Colorado Horse Rescue	100	Prevention of Cruelty of Animals
Colorado Public Radio	440	Media Programming
Colorado Ski Museum	1,250	Museum Support
Colorado Progressive Coalition	750	Social Justice
Columbia Riverkeeper	5,000	Environment
Community Action Development Com	300	Community Service
Community Action Program	500	Community Service
Community Food Share	500	Community Service
Congregation Har Hashem	26,000	Jewish Community
Dental Aid, Inc	250	Healthcare
Denver Museum of Nature & Science	125	Museum Support
El Centro Amistad	400	Immigration Issues
El Comite de Longmont	500	Immigration Issues
Emergency Family Assistance Assn	7,000	Community Service
Facing History and Ourselves	500	Education
Family Learning Center	500	Youth Issues
Friends of Norris Cotton Cancer	100	Healthcare
Fugees Family	7,500	Immigration Issues
Fund for Southern Communities	1,000	General Support

Georgia Community Loan Trust	2,000	General Support
Georgia Forestwatch	1,500	General Support
Georgia Organics	2,500	General Support
Georgia Shares	1,000	Social Justice
Greater Yellowstone Coalition	600	Environment
Greenlaw	1,000	Environment
Hambidge	500	Arts & Culture
Heifer International	500	Educational Activities
Impact on Education	250	Educational Activities
Intercambio de Comunidades	6,000	Immigration Issues
Jewish Museum of Maryland	1,000	Museum Support
Jewish National Fund	500	Jewish Community
Lake Champlain Maritime Museum	250	Museum Support
Land Trust for the Little Tennessee	1,500	Environment
Lawrence Academy	1,000	Education
Loup JCC	500	Jewish Community
Museum of Contemporary Art of Georgia	1,500	Museum Support
NAMI	100	Mental Health
National MS Society	100	Healthcare
National Sports Center for the Disabled	250	Healthcare
Native American Rights Fund	2,200	Social Justice
North Michigan University Foundation	500	Education
Oakhurst Community Garden Project	3,500	Environment
Oregon Toxics Alliance	5,000	Environment
Oxbow School	500	Education
Padres Unidos	500	Education
Paideia School	45,000	Education
Pink Streaks	100	Medical Research
Purdue Foundation	100	Education
Reach Out and Read Colorado	200	Education
Reading to End Racism	500	Education
RMPJC	250	Social Justice
Rocky Mountain Biological Lab	100	Medical Research
Rocky Mountain PBS	250	Media Programming
Safehouse Progressive Alliance	3,000	Education
Sam Fishman Pool	2,000	Community Service
SHEHEROS, Inc	100	Women's Issues
Simmons College	4,000	Education
Southern Alliance for Clean Energy	2,500	General Support
Special Transit	500	Community Service
Swim Across America	100	Medical Research
The Carter Center	1,000	Social Justice
The Community School	10,000	General Support
The Dairy Center for the Arts	250	Cultural Activities
The Wilderness Society	1,000	Environment
Thorne Ecological Institute	250	Education
Turning the Wheel Productions	200	Youth Issues
University of Colorado CWA	100	Education
Upper Chattahoochee Riverkeeper	2,500	Environment
Vergennes Opera House	250	Arts & Culture
WAND Education Fund	1,000	Women's Issues
Western Action for New Directions	2,500	Environment

Wild Bear Center	250	Environment
Women's Health	500	Women's Issues
YWCA of Boulder County	750	Women's Issues

TOTAL GRANTS	221,670	
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