Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005

A Employer identification number: 65-6263326

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038

B Telephone number: (414) 977-1210

City or town, state, and ZIP code: MILWAUKEE, WI 53201

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 ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 6,390,600.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	22,777.	22,777.		STATEMENT 1
4 Dividends and interest from securities	105,987.	105,987.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<1,025,109.>			
b Gross sales price for all assets on line 6a 2,657,129.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	2,033.	70.		STATEMENT 3
12 Total. Add lines 1 through 11	<894,312.>	128,834.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	32,759.	24,569.		8,190.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	1,305.	0.		1,305.
c Other professional fees STMT 5	7,922.	5,942.		1,980.
17 Interest				
18 Taxes STMT 6	383.	383.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	4,158.	35.		4,123.
24 Total operating and administrative expenses. Add lines 13 through 23	46,527.	30,929.		15,598.
25 Contributions, gifts, grants paid	1,245,500.			1,245,500.
26 Total expenses and disbursements. Add lines 24 and 25	1,292,027.	30,929.		1,261,098.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<2,186,339.>			
b Net investment income (if negative, enter -0-)		97,905.		
c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,083,690.	315,657.	315,657.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 9	4,179,131.	1,447,730.	1,608,951.
	c Investments - corporate bonds STMT 10	1,722,077.	1,888,778.	1,923,066.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	168,005.	2,305,480.	2,542,926.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,152,903.	5,957,645.	6,390,600.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	8,152,903.	5,957,645.	
	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**	8,152,903.	5,957,645.	
	31 **Total liabilities and net assets/fund balances**	8,152,903.	5,957,645.	

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	8,152,903.
2 Enter amount from Part I, line 27a	2	<2,186,339.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	1,417.
4 Add lines 1, 2, and 3	4	5,967,981.
5 Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	10,336.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,957,645.

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	PUBLICLY TRADED SECURITIES			
b	CLASS ACTION SETTLEMENTS			
c	CAPITAL GAINS DIVIDENDS			
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	2,652,058.		3,682,238.	<1,030,180.>
b	3,100.			3,100.
c	1,971.			1,971.
d				
e				

	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				<1,030,180.>
b				3,100.
c				1,971.
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	<1,025,109.>
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	3,609,330.	9,597,867.	.376055
2007	1,252,986.	8,456,909.	.148161
2006	354,426.	6,596,520.	.053729
2005	263,390.	6,097,751.	.043195
2004	268,382.	5,518,603.	.048632

2 Total of line 1, column (d)	2	.669772
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	.133954
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,854,836.
5 Multiply line 4 by line 3	5	918,233.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	979.
7 Add lines 5 and 6	7	919,212.
8 Enter qualifying distributions from Part XII, line 4	8	1,261,098.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	979.
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	979.
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	979.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,000.		
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	2,000.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,021.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	1,000.	Refunded ▶	11	21.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (561) 799-1132

Located at ▶ 3399 PGA BLVD, SUITE 100, PALM BEACH GARDENS, FL ZIP+4 ▶ 33410

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

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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)? 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** No: 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.

(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
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	AGENT 2.00	32,759.	0.	0.
JOAN ARA SADOFF 441 WINGATE ROAD HUNTINGTON, PA 19006	TRUSTEE 2.00	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
NONE				

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	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	5,040,049.
b	Average of monthly cash balances		1b	1,919,175.
c	Fair market value of all other assets		1c	
d	Total (add lines 1a, b, and c)		1d	6,959,224.
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	6,959,224.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	104,388.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,854,836.
6	**Minimum investment return.** Enter 5% of line 5		6	342,742.

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	342,742.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 979.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	979.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	341,763.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	341,763.
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	341,763.

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	1,261,098.
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	1,261,098.
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	979.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,260,119.

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				341,763.
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				
c From 2006				
d From 2007 597,580.				
e From 2008 3,118,091.				
f Total of lines 3a through e	3,715,671.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,261,098.				
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				341,763.
e Remaining amount distributed out of corpus	919,335.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,635,006.			
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	4,635,006.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 597,580.				
d Excess from 2008 3,118,091.				
e Excess from 2009 919,335.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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.

SEE STATEMENT 12

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total			▶ 3a	1245500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	22,777.	
4 Dividends and interest from securities			14	105,987.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	70.	
8 Gain or (loss) from sales of assets other than inventory			18	<1,025,109.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a EXCISE TAX REFUND -					
b 12/31/2008			01	1,963.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<894,312.>	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 <894,312.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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.

John A. McElroy AUTHORIZED OFFICER 11/12/10 Power of Attorney

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature Sapna Patel	Date 11/12/10	Check if self-employed ☐	Preparer's identifying number P00545692
Firm's name (or yours if self-employed), address, and ZIP code	JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	EIN 13-4994650	Phone no (414) 977-1210

Form **990-PF** (2009)

923622 02-02-10

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

SOURCE	AMOUNT
INTEREST INCOME	22,777.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	22,777.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND & OTHER INTEREST INCOME	107,958.	1,971.	105,987.
TOTAL TO FM 990-PF, PART I, LN 4	107,958.	1,971.	105,987.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN TAX RECLAIM	70.	70.	
EXCISE TAX REFUND - 12/31/2008	1,963.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,033.	70.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPERATION FEE	1,305.	0.		1,305.
TO FORM 990-PF, PG 1, LN 16B	1,305.	0.		1,305.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST AGENT FEES	7,922.	5,942.		1,980.
TO FORM 990-PF, PG 1, LN 16C	7,922.	5,942.		1,980.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	383.	383.		0.
TO FORM 990-PF, PG 1, LN 18	383.	383.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
D&O LIABILITY INSURANCE	4,123.	0.		4,123.
FOREIGN TAX ADR FEES	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	4,158.	35.		4,123.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
CASH TRANSFERS TIMING DIFFERENCE	1,142.
RETURN OF CAPITAL ADJUSTMENT	275.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,417.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,447,730.	1,608,951.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,447,730.	1,608,951.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	1,888,778.	1,923,066.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,888,778.	1,923,066.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	174,000.	176,480.
SEE ATTACHED	COST	2,131,480.	2,366,446.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,305,480.	2,542,926.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, N.A.
3399 PGA BLVD, STE 100
PALM BEACH GARDENS, FL 33410

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
(561) 799-1132	N/A

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS OBJECTIVES AND A PHOTOCOPY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL REVENUE SERIVCE.

ANY SUBMISSION DEADLINES

APPLICATIONS ACCEPTED ANYTIME.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS. CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGANIZATIONS.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
INSTITUTE OF SOUTHERN JEWISH LIFE PO BOX 16528 JACKSON, MS 39236	NONE PROGRAM SUPPORT	PUBLIC CHARITY	6,000.
ISRAEL GUIDE DOG CENTER FOR THE BLIND 732 S SETTLER'S CIRCLE WARRINGTON, PA 18976	NONE HOWARD KERSCH MEMORIAL PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
JEWISH JOINT	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
MULTIPLE SCLEROSIS ASSOCIATION OF AMERICA, INC P.O. BOX 1887 MERRIFIELD, VA 22116	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVE MONTGOMERY, AL 36104	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
UNIVERSITY OF MICHIGAN (STEPHEN M ROSS SCHOOL OF BUSINESS) 3003 S STATE ST STE 8000 ANN ARBOR, MI 481091288	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,200,000.
UNIVERSITY OF MINNESOTA FOUNDATION - COLLEGE OF PHARMACY 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
WHYY, INC 150 N SIXTH ST PHILADELPHIA, PA 19106	NONE PROGRAM SUPPORT	PUBLIC CHARITY	7,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,245,500.

Form **2848** (Rev March 2004) Department of the Treasury Internal Revenue Service

Power of Attorney and Declaration of Representative

▶ Type or print ▶ See the separate instructions

OMB No 1545 0150

For IRS Use Only
Received by
Name
Telephone
Function
Date

Part I Power of Attorney

Caution. *Form 2848 will not be honored for any purpose other than representation before the IRS*

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9

Taxpayer name(s) and address	Social security number(s)	Employer identification number
Joseph & Sally Handleman Charitable Fdn Trust A Trustees: Joseph & Sally Handleman AND Joan A Sadoff c/o Bank One Trust Co, PO Box 1308; Milwaukee, WI 53201	Daytime telephone number (561) 799-1130	65-6263326 Plan number (if applicable)

hereby appoint(s) the following representative(s) as attorney(s)-in-fact

2 Representative(s) must sign and date this form on page 2, Part II

Name and address	
John McClurg, Trust Officer Bank One Trust Co, NA P O Box 1308 Milwaukee, WI 53201	CAF No 8005-05333R Telephone No (414) 977-1213 Fax No (414) 977-1221 Check if new Address ☐ Telephone No ☒ FAX No ☒
James Jankowski, Trust Officer Bank One Trust Co, NA P O Box 1308 Milwaukee, WI 53201	CAF No Telephone No (414) 977-1200 Fax No (414) 977-1221 Check if new Address ☐ Telephone No ☒ FAX No ☒
Driton Neziri, Trust Officer Bank One Trust Co, NA P O Box 1308 Milwaukee, WI 53201	CAF No Telephone No (414) 977-1214 Fax No (414) 977-1221 Check if new Address ☐ Telephone No ☒ FAX No ☒

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters

3 Tax matters

Type of Tax (Income, Employment, Excise, etc) or Civil Penalty (See the instructions for line 3)	Tax Form Number (1040, 941, 720, etc)	Year(s) or Period(s) (see the instructions for line 3)
Excise Tax	990-PF	2005 - 2008

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF check this box See the instructions for **Line 4. Specific uses not recorded on CAF.** . . . . ▶ ☐

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party See the line 5 instructions for more information

Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations See **Unenrolled Return Preparer** on page 2 of the instructions An enrolled actuary may only represent taxpayers to the extent provided in section 10 3(d) of Circular 230 See the line 5 instructions for restrictions on tax matters partners

List any specific additions or deletions to the acts otherwise authorized in this power of attorney ____________________

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH,** refund checks, initial here __________ and list the name of that representative below

Name of representative to receive refund check(s) ▶

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2

a If you also want the second representative listed to receive a copy of notices and communications, check this box . . . . . ▶ ☐

b If you do not want any notices or communications sent to your representative(s), check this box . . . . ▶ ☒

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document If you **do not** want to revoke a prior power of attorney, check here . . . . ▶ ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, **both** husband and wife must sign if joint representation is requested, otherwise, see the instructions If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer

▶ **IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

Signature	Date	Title (if applicable)
Jean Sadoff	4/20/06	daughter

Print Name	PIN Number	Print name of taxpayer from line 1 if other than individual
	☐☐☐☐☐	

Signature	Date	Title (if applicable)

Print Name	PIN Number
JOAN SADOFF	☐☐☐☐☐

Part II Declaration of Representative

Caution: *Students with a special order to represent taxpayers in Qualified LowIncome Taxpayer Clinics or the Student Tax Clinic Program, see the instructions for Part II*

Under penalties of perjury I declare that

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service,
- I am aware of regulations contained in Treasury Department Circular No 230 (31 CFR Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries and others,
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specfied there, and
- I am one of the following
  - a Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown below
  - b Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction shown below
  - c Enrolled Agent - enrolled as an agent under the requirements of Treasury Department Circular No 230
  - d Officer - a bona fide officer of the taxpayer's organization.
  - e Full-Time Employee - a full-time employee of the taxpayer
  - f Family Member - a member of the taxpayer's immediate family (i e , spouse, parent, child, brother, or sister)
  - g Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U S C 1242 (the authority to practice before the Service is limited by section 10 3(d) of Treasury Department Circular No 230)
  - h Unenrolled Return Preparer - the authority to practice before the Internal Revenue Service is limited by Treasury Department Circular No 230, section 10 7(c)(1)(viii) You must have prepared the return in question and the return must be under examination by the IRS See **Unenrolled Return Preparer** on page 2 of the instructions

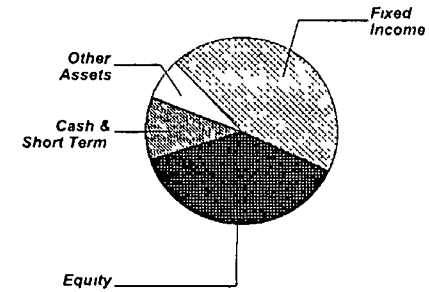
▶ **IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.** See the Part II instructions

Designation - Insert above letter (a-h)	Jurisdiction (state) or identification	Signature	Date
a	MN 0069772	John A. McClung	4-19-06
h		[illegible]	4-19-06
h		[illegible]	4 17-06

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	965,842 38	979,664 20	13,821 82	12,373 46	38%
Cash & Short Term	305,958 41	274,236 05	(31,722 36)	191 96	11%
Fixed Income	1,135,952 61	1,126,833 05	(9,119 56)	36,125 42	44%
Other Assets	173,245 80	176,480 00	3,234 20		7%
Market Value	**$2,580,999.20**	**$2,557,213.30**	**($23,785.90)**		**100%**
Accruals	2,144 06	2,415 19	271 13		
Market Value with Accruals	**$2,583,143.26**	**$2,559,628.49**	**($23,514.77)**		

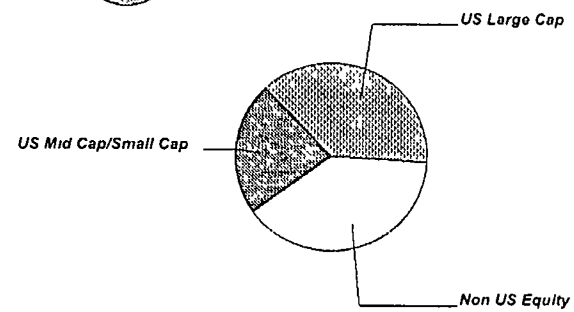
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	371,453 00	377,701 84	6,248 84	14%
US Mid Cap/Small Cap	215,687 60	224,583 99	8,896 39	9%
Non US Equity	378,701 78	377,378 37	(1,323 41)	15%
Total Value	**$965,842.38**	**$979,664.20**	**$13,821.82**	**38%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	979,664 20
Tax Cost	844,322 24
Unrealized Gain/Loss	135,341 96
Estimated Annual Income	12,373 46
Yield	1 26%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	5,311 778	16 78	89,131 63	69,000 00	20,131 63	1,370 43	1.54 %
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	4,634.079	14 14	65,525 88	55,191 88	10,334 00	792 42	1.21 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	2,802 703	20 31	56,922 90	63,899 41	(6,976 51)	1,076 23	1 89 %
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	6,068 750	15 78	95,764 88	72,500 00	23,264 88	1,256 23	1 31 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	4,145 937	16 97	70,356 55	75,000 00	(4,643 45)	66 33	0 09 %
Total US Large Cap			**$377,701.84**	**$335,591.29**	**$42,110.55**	**$4,561.64**	**1.21 %**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	1,771 957	16 66	29,520 80	23,000.00	6,520 80	24 80	0 08 %

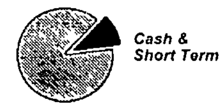
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	920 000	72.41	66,617 20	61,743 22	4,873 98	1,238 32	1 86%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	6,737 892	8.68	58,484 90	47,300 00	11,184 90	788 33	1 35%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	4,444 796	15 74	69,961 09	70,176.16	(215 07)	146 67	0 21%
Total US Mid Cap/Small Cap			**$224,583.99**	**$202,219.38**	**$22,364.61**	**$2,198.12**	**0.98%**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	5,099 778	11.78	60,075 38	46,000.00	14,075.38	2,952.77	4 92%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	3,048 369	31 20	95,109 11	81,300 00	13,809 11	350 56	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	3,157 064	12 68	40,031.57	40,000 00	31 57	969 21	2 42%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	1,918 159	15 73	30,172 64	30,000 00	172 64	504 47	1 67%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	8,112 875	8 12	65,876 55	46,000 00	19,876 55	478 65	0 73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	2,452 397	19 23	47,159 59	30,400 00	16,759 59	358 04	0 76%
SPDR GOLD TRUST 78463V-10-7 GLD	363 000	107 31	38,953 53	32,811 57	6,141 96		
Total Non US Equity			**$377,378.37**	**$306,511.57**	**$70,866.80**	**$5,613.70**	**1.49%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	305,958 41	274,236 05	(31,722 36)	11%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	274,236 05
Tax Cost	274,236 05
Estimated Annual Income	191 96
Accrued Interest	16 62
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.

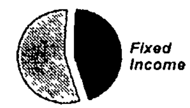
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	274,236 05	1 00	274,236 05	274,236 05		191 96 16 62	0 07 % [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,135,952 61	1,126,833 05	(9,119 56)	44%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,126,833 05
Tax Cost	1,091,117 58
Unrealized Gain/Loss	35,715 46
Estimated Annual Income	36,125 42
Accrued Interest	2,398 57
Yield	3 21%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,126,833.05	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,126,833 05	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							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,318 000	103 90	136,940 20	133,256 58	3,683 62	5,327 35	3 89 %
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield. 2.76% 4812A4-35-1	3,354.279	11 59	38,876 09	34,200 00	4,676 09	1,392 02 120 75	3 58 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 7.59% 4812C0-80-3	5,388.404	7 74	41,706 25	31,500 00	10,206 25	3,006 72 350 25	7 21 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	83,807 420	10 85	909,310 51	892,161 00	17,149 50	26,399.33 1,927 57	2 90 %
Total US Fixed Income - Taxable			**$1,126,833.05**	**$1,091,117.58**	**$35,715 46**	**$36,125.42** **$2,398.57**	**3.21 %**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	173,245.80	176,480 00	3,234 20	7%

Asset Categories

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN S&P GSCI AG 4/28/11 S&P GSCI AG EXCESS RET INDEX BUFFER 20%, MAX RETURN 38 75% DOWNSIDE LEVERAGE 1 25; DD 04/22/09 06738Q-5G-9	20,000 000	111 30	22,260 00	20,000 00	2,260 00
BARCLAYS BREN S&P GSCI AG 6/03/11 BUFFER 20% MAX RET 40 25% DD 06/08/09 06739J-EG-4	20,000.000	98 45	19,690 00	20,000 00	(310 00)
HSBC BREN LKD ASIA BASKET 07/15/10 (10%BUFFER-2XLEV-11 8%CAP-23 6% MAX) INITIAL LEVEL-ASIA BASKET.07/01/09 100 00 4042K0-XT-7	20,000 000	115 84	23,168 00	20,000 00	3,168 00

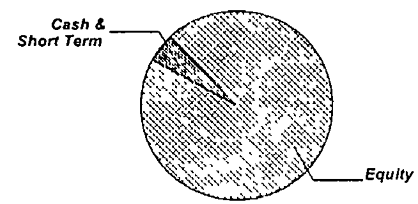
Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
JPMORGAN CHASE CIGAR CLS 4/08/10 CONDITIONAL LONG/SHORT II ADDL AMOUNT 4 50% INITIAL LEVEL· 146.3446 DD 04/08/08 MAT DATE 04/08/10 48123M-D8-2	50,000 000	75 62	37,810 00	50,000 00	(12,190 00)
MORGAN STANLEY BREN SPX 6/15/10 (10%BUFFER-2XLEV) INITIAL LEVEL-SPX.05/22/09.886 75 617482-FU-3	64,000 000	114 93	73,552 00	64,000 00	9,552 00
Total Structured Investments			**$176,480.00**	**$174,000.00**	**$2,480.00**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	258,802 42	269,584 01	10,781 59	979 84	95%
Cash & Short Term	10,876 08	13,732 30	2,856 22	9 61	5%
Market Value	**$269,678.50**	**$283,316.31**	**$13,637.81**		**100%**
Accruals	70 68	0 71	(69 97)		
Market Value with Accruals	**$269,749.18**	**$283,317.02**	**$13,567.84**		

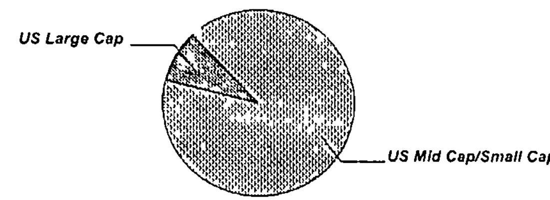
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	14,145 81	23,720 46	9,574 65	8%
US Mid Cap/Small Cap	244,656 61	245,863 55	1,206 94	87%
Total Value	**$258,802.42**	**$269,584.01**	**$10,781.59**	**95%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	269,584 01
Tax Cost	272,915 50
Unrealized Gain/Loss	(3,331 49)
Estimated Annual Income	979 84
Yield	0 36 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALLSCRIPTS HEALTHCARE SOLUTIONS, INC 01988P-10-8 MDRX	450 000	20 23	9,103 50	3,830.71	5,272 79		
OCEANEERING INTERNATIONAL INC 675232-10-2 OII	47 000	58 52	2,750 44	1,591 81	1,158 63		
ST JOE CORP 790148-10-0 JOE	118 000	28 89	3,409 02	1,996 95	1,412 07		
UNIT CORP 909218-10-9 UNT	199 000	42 50	8,457 50	6,810 44	1,647 06		
Total US Large Cap			**$23,720.46**	**$14,229.91**	**$9,490.55**	**$0.00**	**0.00%**
US Mid Cap/Small Cap							
ALKERMES INC 01642T-10-8 ALKS	772 000	9 41	7,264 52	9,724 26	(2,459 74)		
AMERICAN SOFTWARE INC A 029683-10-9 AMSW A	215 000	6 00	1,290 00	1,368 52	(78 52)	77 40	6 00%
ARKANSAS BEST CORP DEL 040790-10-7 ABFS	98 000	29 43	2,884 14	1,967 39	916 75	58 80	2 04%
ASPEN TECHNOLOGY INC 045327-10-3 AZPN	674 000	9 80	6,605 20	7,822 92	(1,217 72)		
BEBE STORES INC 075571-10-9 BEBE	627 000	6 27	3,931 29	5,474 24	(1,542 95)	62 70	1 59%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
BILL BARRETT CORP 06846N-10-4 BBG	166 000	31 11	5,164 26	4,751 29	412 97		
BRUSH ENGINEERED MATERIALS INC. 117421-10-7 BW	270 000	18 54	5,005 80	7,678 90	(2,673 10)		
CARBO CERAMICS INC 140781-10-5 CRR	64.000	68 17	4,362.88	2,534 01	1,828 87	46 08	1 06%
CERADYNE INC 156710-10-5 CRDN	132 000	19 22	2,537 04	2,554 71	(17 67)		
CLEAN HARBORS INC 184496-10-7 CLH	46 000	59 61	2,742 06	2,437 35	304 71		
COLUMBIA SPORTSWEAR CO 198516-10-6 COLM	200 000	39 04	7,808 00	7,953 31	(145 31)	144 00	1 84%
ENERGYSOLUTIONS INC 292756-20-2 ES	1,115 000	8 49	9,466.35	7,697.38	1,768 97	111 50	1.18%
FAIR ISAAC & CO INC 303250-10-4 FICO	281.000	21 31	5,988 11	5,615 69	372 42	22 48	0 38%
FEI CO 30241L-10-9 FEIC	197 000	23 36	4,601 92	5,148 55	(546 63)		
GLATFELTER CO 377316-10-4 GLT	733 000	12 15	8,905 95	11,022 50	(2,116 55)	263 88	2 96%
GREATBATCH INC 39153L-10-6 GB	308 000	19 23	5,922 84	5,719 20	203 64		
HAIN CELESTIAL GROUP INC 405217-10-0 HAIN	453 000	17 01	7,705 53	10,926 73	(3,221 20)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
INSPIRE PHARMACEUTICALS INC 457733-10-3 ISPH	1,185.000	5 52	6,541 20	5,866 91	674 29		
IXYS CORP DEL 46600W-10-6 IXYS	330 000	7 41	2,445 30	2,720 49	(275 19)		
KOPIN CORP 500600-10-1 KOPN	845 000	4 18	3,532 10	3,458 79	73 31		
LANDEC CORP 514766-10-4 LNDC	886 000	6 24	5,528 64	6,305 99	(777 35)		
LIONBRIDGE TECHNOLOGIES INC 536252-10-9 LIOX	2,145 000	2 30	4,933 50	15,040 31	(10,106 81)		
MINERALS TECHNOLOGIES INC 603158-10-6 MTX	140 000	54 47	7,625 80	6,018 16	1,607 64	28 00	0 37 %
OPENWAVE SYSTEMS INC 683718-30-8 OPWV	1,943 000	2 28	4,430 04	4,824 86	(394 82)		
PALOMAR MEDICAL TECHNOLOGIES INC 697529-30-3 PMTI	110 000	10 08	1,108 80	1,340.01	(231 21)		
PARAMETRIC TECHNOLOGY CORP 699173-20-9 PMTC	374 000	16 34	6,111 16	3,160 83	2,950 33		
PERFICIENT INC 71375U-10-1 PRFT	774 000	8.43	6,524 82	3,939 11	2,585 71		
PHASE FORWARD INC 71721R-40-6 PFWD	177.000	15 34	2,715.18	2,955 81	(240 63)		
POZEN INC 73941U-10-2 POZN	443 000	5 98	2,649 14	3,018 07	(368 93)		

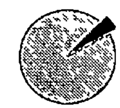
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
SALIX PHARMACEUTICALS INC 795435-10-6 SLXP	128 000	25 39	3,249 92	1,280 00	1,969 92		
SILICON IMAGE INC 82705T-10-2 SIMG	1,922 000	2 58	4,958 76	8,040 60	(3,081 84)		
TELECOMMUNICATION SYSTEMS INC CL A 87929J-10-3 TSYS	524 000	9 68	5,072 32	4,155 21	917 11		
TELETECH HOLDINGS INC 879939-10-6 TTEC	222 000	20 03	4,446 66	2,431 12	2,015 54		
TETRA TECHNOLOGIES INC DEL 88162F-10-5 TTI	862 000	11 08	9,550 96	13,233 35	(3,682 39)		
THORATEC CORP 885175-30-7 THOR	324 000	26 92	8,722 08	6,183 77	2,538 31		
TIBCO SOFTWARE INC 88632Q-10-3 TIBX	910 000	9 63	8,763 30	5,561 57	3,201 73		
TRACTOR SUPPLY CO 892356-10-6 TSCO	148 000	52 97	7,839 56	5,709 45	2,130 11		
ULTRATECH INC 904034-10-5 UTEK	739 000	14 84	10,966 76	12,568 74	(1,601 98)		
VAALCO ENERGY INC 91851C-20-1 EGY	663 000	4.55	3,016 65	2,830 48	186.17		
VALUE CLICK INC 92046N-10-2 VCLK	536 000	10 12	5,424 32	5,748 26	(323 94)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
VASCO DATA SECURITY INTERNATIONAL INC 92230Y-10-4 VDSI	440 000	6 28	2,763 20	2,839 28	(76 08)		
WD 40 CO 929236-10-7 WDFC	165 000	32 36	5,339 40	4,283 64	1,055 76	165 00	3 09%
WEBSENSE INC 947684-10-6 WBSN	549.000	17 46	9,585 54	8,106 45	1,479 09		
WRIGHT MEDICAL GROUP INC 98235T-10-7 WMGI	390.000	18 94	7,386 60	9,307 35	(1,920 75)		
1 800 FLOWERS.COM INC 68243Q-10-6 FLWS	923 000	2 65	2,445 95	7,360 03	(4,914 08)		
Total US Mid Cap/Small Cap			**$245,863.55**	**$258,685.59**	**($12,822.04)**	**$979.84**	**0.40%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	10,876 08	13,732 30	2,856 22	5%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	13,732 30
Tax Cost	13,732 30
Estimated Annual Income	9 61
Accrued Interest	0 71
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

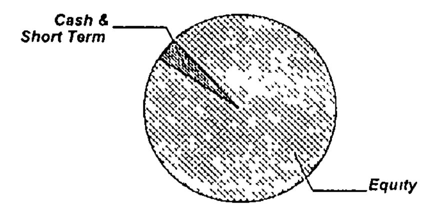
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	13,732 30	1 00	13,732 30	13,732 30		9 61 0 71	0 07 % [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	322,072 23	326,115 56	4,043 33	4,444 29	96%
Cash & Short Term	5,436 39	14,072 41	8,636 02	9 85	4%
Market Value	**$327,508.62**	**$340,187.97**	**$12,679 35**		**100%**
Accruals	1,610.10	73 08	(1,537 02)		
Market Value with Accruals	**$329,118.72**	**$340,261.05**	**$11,142.33**		

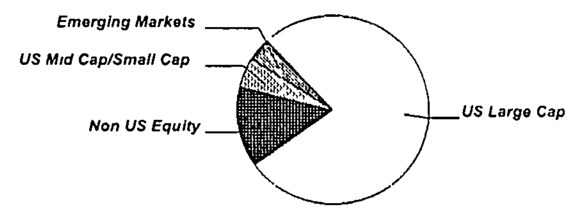
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	252,801 65	249,673 13	(3,128 52)	73%
US Mid Cap/Small Cap	13,334 46	15,359 73	2,025 27	5%
Non US Equity	42,911 47	47,234 55	4,323.08	14%
Emerging Markets	13,024 65	13,848 15	823 50	4%
Total Value	**$322,072.23**	**$326,115.56**	**$4,043.33**	**96%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	326,115 56
Tax Cost	300,465 78
Unrealized Gain/Loss	19,647 39
Estimated Annual Income	4,444 29
Accrued Dividends	72 49
Yield	1 36%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ANSYS INC 03662Q-10-5 ANSS	135 000	43 46	5,867 10	3,786.18	2,080 92		
AT&T INC 00206R-10-2 T	249 000	28 03	6,979 47	6,833 03	146 44	418 32	5 99%
BOEING CO 097023-10-5 BA	129 000	54.13	6,982 77	5,361 83	1,620 94	216 72	3 10%
COCA COLA CO 191216-10-0 KO	51 000	57 00	2,907 00	2,251 53	655 47	83 64	2 88%
COMCAST CORPORATION SPL A + 20030N-20-0 CMCS K	602 000	16 01	9,638 02	14,440 95	(4,802 93)	227 55	2 36%
COMMUNITY HEALTH SYSTEMS INC 203668-10-8 CYH	150 000	35 60	5,340 00	3,013 60	2,326 40		
CONOCOPHILLIPS 20825C-10-4 COP	228 000	51 07	11,643 96	13,763 72	(2,119 76)	456 00	3 92%
CORNING INC 219350-10-5 GLW	334 000	19 31	6,449 54	7,205 04	(755 50)	66 80	1 04%
CROWN CASTLE INTERNATIONAL CORP 228227-10-4 CCI	277 000	39 04	10,814 08	8,047 26	2,766 82		
DELL INC 24702R-10-1 DELL	766 000	14.36	10,999 76	16,379 20	(5,379 44)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
DISH NETWORK CORP CL A 25470M-10-9 DISH	358 000	20.77	7,435 66	5,179 25	2,256 41		
ELI LILLY & CO 532457-10-8 LLY	230 000	35.71	8,213 30	12,256 58	(4,043 28)	450 80	5 49%
ENTERGY CORP 29364G-10-3 ETR	134 000	81 84	10,966 56	12,298.79	(1,332 23)	402 00	3 67%
FIFTH THIRD BANCORP 316773-10-0 FITB	394 000	9 75	3,841 50	938 75	2,902.75	15 76 3.94	0.41%
FISERV INC 337738-10-8 FISV	196 000	48 48	9,502 08	9,030 36	471 72		
GILEAD SCIENCES INC 375558-10-3 GILD	160 000	43 27	6,923 20	7,272.30	(349 10)		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	256 000	23 26	5,954.56	4,978 54	976 02	51 20 16.35	0 86%
KEYCORP 493267-10-8 KEY	775 000	5 55	4,301 25	4,343 58	(42.33)	31 00	0 72%
LEVEL 3 COMMUNICATIONS INC 52729N-10-0 LVLT	2,566 000	1 53	3,925 98	3,164 08	761 90		
MARATHON OIL CORP 565849-10-6 MRO	371.000	31 22	11,582 62	14,125.71	(2,543 09)	356.16	3.07%
MICROSOFT CORP 594918-10-4 MSFT	389 000	30 48	11,856 72	10,943 75	912 97	202.28	1 71%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MONSANTO CO 61166W-10-1 MON	115 000	81 75	9,401 25	7,800 91	1,600 34	121 90	1 30%
ON SEMICONDUCTOR CORP 682189-10-5 ONNN	320 000	8.82	2,822 40	2,955 11	(132 71)		
PAYCHEX INC 704326-10-7 PAYX	108.000	30 64	3,309 12	3,714 80	(405 68)	133 92	4 05%
SMITH INTERNATIONAL INC 832110-10-0 SII	240 000	27 17	6,520 80	6,690 60	(169 80)	115 20 28 80	1.77%
THE DIRECTV GROUP HOLDINGS CLASS A 25490A-10-1 DTV	226 000	33 35	7,537 10	5,237 69	2,299 41		
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	257 000	47 69	12,256 33	9,748 22	2,508 11		
TRANSATLANTIC HOLDINGS INC 893521-10-4 TRH	222 000	52 11	11,568 42	9,581 95	1,986 47	177 60	1 54%
UNITED STATES STEEL CORP 912909-10-8 X	167 000	55 12	9,205 04	7,135.63	2,069 41	33 40	0 36%
US BANCORP DEL 902973-30-4 USB	468 000	22 51	10,534 68	6,722 05	3,812 63	93 60 23.40	0 89%
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	156 000	46 85	7,308 60	6,240 52	1,068 08		
VISA INC CLASS A SHARES 92826C-83-9 V	81 000	87 46	7,084 26	4,301 06	2,783 20	40 50	0 57%
Total US Large Cap			**$249,673.13**	**$235,742.57**	**$13,930.56**	**$3,694.35** **$72.49**	**1.48%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ECLIPSYS CORP 278856-10-9 ECLP	66.000	18 52	1,222 32	1,090.98	131 34		
LEAP WIRELESS INTL INC 521863-30-8 LEAP	266 000	17 55	4,668 30	4,239 24	429 06		
LIFE TIME FITNESS INC 53217R-20-7 LTM	182 000	24 93	4,537 26	1,987 38	2,549 88		
NCR CORP 62886E-10-8 NCR	332 000	11 13	3,695 16	4,223 02	(527 86)		
RITE AID CORP 767754-10-4 RAD	819 000	1 51	1,236 69	3,044.96	(1,808 27)		
Total US Mid Cap/Small Cap			**$15,359.73**	**$14,585.58**	**$774.15**	**$0.00**	**0.00%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	181 000	50 40	9,122 40	8,116 41	1,005 99	224 44	2 46%
CHINA MOBILE HONG KONG LTD SPONSORED A/D/R 16941M-10-9 CHL	164 000	46 43	7,614 52	8,452 52	(838 00)	261 74	3 44%
ING GROUP N V SPONSORED A/D/R 456837-10-3 ING	736 000	9 81	7,220 16	6,787 91	432 25		
MITSUBISHI UFJ FINANCIAL SPONSORED A/D/R 606822-10-4 MTU	1,214 000	4 92	5,972 88	7,557 56	(1,584 68)	132 32	2 22%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ROCHE HOLDINGS LTD SPONSORED A/D/R 771195-10-4 RHHB Y	164 000	42 52	6,972 46	6,908 52	63 94	109 06	1 56 %
SWISS REINS CO SPONSORED ADR 870887-20-5 SWCE Y	214.000	48 28	10,332.13	5,560 37	4,771 77	14.76	0 14 %
Total Non US Equity			**$47,234.55**	**$43,383.29**	**$3,851.27**	**$742.32**	**1.57 %**
Emerging Markets							
AMDOCS LTD G02602-10-3 DOX	275 000	28 53	7,845 75	6,754 34	1,091 41		
GAZPROM OAO SPONSORED A/D/R 368287-20-7 OGZP Y	246 000	24 40	6,002 40		N/A	7 62	0 13 %
Total Emerging Markets			**$13,848.15**	**$6,754.34**	**$1,091.41**	**$7.62**	**0.06 %**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	5,436 39	14,072 41	8,636 02	4%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	14,072 41
Tax Cost	14,072 41
Estimated Annual Income	9 85
Accrued Interest	0 59
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.

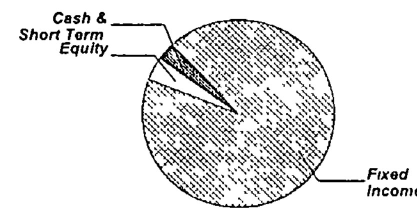
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	14,072 41	1 00	14,072 41	14,072 41		9 85 0 59	0.07 % [1]

Account Summary

Asset Allocation	Ending Market Value	Estimated Annual Income	Current Allocation
Equity	33,588 03		4%
Cash & Short Term	13,616 51	9 53	2%
Fixed Income	796,233 76	24,059 96	94%
Market Value	**$843,438.30**		**100%**
Accruals	1,518 29		
Market Value with Accruals	**$844,956.59**		

Asset Allocation



Equity Summary

Asset Categories	Ending Market Value	Current Allocation
Non US Equity	33,588 03	4%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	33,588 03
Tax Cost	30,026 79
Unrealized Gain/Loss	3,561 24

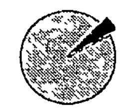
Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
SPDR GOLD TRUST 78463V-10-7 GLD	313 000	107 31	33,588 03	30,026 79	3,561.24		

Cash & Short Term Summary

Asset Categories	Ending Market Value	Current Allocation
Cash	13,616 51	2%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	13,616 51
Tax Cost	13,616 51
Estimated Annual Income	9 53
Accrued Interest	33 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	13,616 51	1 00	13,616 51	13,616 51		9 53 33 05	0 07 % [1]

Fixed Income Summary

Asset Categories	Ending Market Value	Current Allocation
US Fixed Income - Taxable	796,233 76	94%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	796,233 76
Tax Cost	797,661 22
Unrealized Gain/Loss	(1,427 46)
Estimated Annual Income	24,059 96
Accrued Interest	1,485 24
Yield	3 02%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	796,233 76	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	796,233.76	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							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	920 000	103 90	95,588 00	97,661 22	(2,073 22)	3,718 64	3 89 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield: 2 04% 4812C1-33-0	64,575 646	10 85	700,645 76	700,000 00	645 76	20,341 32 1,485 24	2 90 %
Total US Fixed Income - Taxable			**$796,233.76**	**$797,661.22**	**($1,427.46)**	**$24,059.96** **$1,485.24**	**3.02 %**

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 783,691 37	($ 116,197.88)	$ 616,889 47	$ 165,912 63	$ 11,696 18	1 5%	33 1%
Mid Cap	95,779 39	($ 30,893 31)	101,779 82	(6,080 11)	1,254 99	1 3%	4 0%
Small Cap	44,831.88	1,307.05	46,444.09	(1,612.21)	392 12	0 9%	1.9%
International Developed	486,492 06	99,975 12	510,824 12	(24,332 06)	8,094 42	1 7%	20 6%
International Emerging	329,231.07	110,543 52	263,016 14	66 214 93	3,442 35	1.0%	13 9%
Total Equity Securities	**$ 1,740,025.77**	**$ 64,734.50**	**$ 1,538,953 64**	**$ 200,103.18**	**$ 24,880 05**	**1.4%**	**73.5%**
Fixed Income Securities							
Corporate/Government	358,195.05	($ 50,249 70)	365 036 25	(6,841 20)	15,812 85	4 4%	15 1%
Total Fixed Income Securities	**$ 358,195 05**	**($ 50,249.70)**	**$ 365,036.25**	**($ 6,841 20)**	**$ 15,812 85**	**4.4%**	**15.1%**
Real Estate							
Direct Real Estate	52,677 35	11,927 35	36,436.58	16,240 77	667 61	1 3%	2 2%
Total Real Estate	**$ 52,677.35**	**$ 11,927 35**	**$ 36,436.58**	**$ 16,240 77**	**$ 667.61**	**1.3%**	**2 2%**
Commodities							
Commodities	151,280 73	57,194 28	126,787 27	24,493 46	9,062 23	6.0%	6 4%
Total Commodities	**$ 151,280.73**	**$ 57,194 28**	**$ 126,787.27**	**$ 24,493 46**	**$ 9,062.23**	**6 0%**	**6.4%**
Cash and Short Term Investments							
Cash	64,266 81	3 249 38	64,266 41	0 00	6 43	0 0%	2.7%
Total Cash and Short Term Investments	**$ 64,266.81**	**$ 3,249.38**	**$ 64,266 41**	**$ 0 00**	**$ 6 43**	**0 0%**	**2 7%**

Continued on next page

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Portfolio	$ 2,366,445 71	$ 86,855 81	$ 2,131,480 15	$ 233,996.21	$ 50,429 16	2 1%	100.0%

COPY

Form **8868** (Rev. April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005	65-6263326
	Number, street, and room or suite no If a P.O. box, see instructions. C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MILWAUKEE, WI 53201	

Check type of return to be filed (file a separate application for each return)·

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

- The books are in the care of ▶ JPMORGAN CHASE BANK, N.A. 3399 PGA BLVD, SUITE 100 - PALM BEACH GARDENS, FL 33410

  Telephone No. ▶ (561) 799-1132 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or

▶ [ ] tax year beginning ______ , and ending ______ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 1,035.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 2,000.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

COPY

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

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

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

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

Type or print	Name of Exempt Organization JOSEPH & SALLY HANDLEMAN CHARITABLE TRUST A 1800081200/V37909005	Employer identification number 65-6263326
File by the extended due date for filing the return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. MILWAUKEE, WI 53201	

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

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

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

- The books are in the care of ▶ JPMORGAN CHASE BANK, N.A. 3399 PGA BLVD, SUITE 100 - PALM BEACH GARDENS, FL 33410

Telephone No.▶ (561) 799-1132 FAX No ▶

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

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

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

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 1,035.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 2,000.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification

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

Signature ▶ Title ▶ CPA Date ▶ 8/12/10

923832
05-26-09