Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: THE LOUISA STUDE SAROFIM FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O WTAS LLC, 452 5TH AVE — Room/suite: 23 FL

City or town, state, and ZIP code: NEW YORK, NY 10018

A Employer identification number: 76-0347329

B Telephone number: (646)213-5100

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 14,390,010.

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

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

		(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	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	78.	78.		STATEMENT 1
	4 Dividends and interest from securities	215,215.	215,215.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,012,388.>			
	b Gross sales price for all assets on line 6a 11,100,946.				
	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	24,453.	24,453.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	<772,642.>	239,746.		
Operating and Administrative Expenses	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 STMT 4	121,984.	121,984.		0.
	17 Interest	40.	40.		0.
	18 Taxes STMT 5	1,684.	1,684.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	62,746.	62,746.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	186,454.	186,454.		0.
	25 Contributions, gifts, grants paid	1,410,000.			1,410,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,596,454.	186,454.		1,410,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<2,369,096.>			
	b **Net investment income** (if negative, enter -0-)		53,292.		
	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	1,576,970.	1,250,007.	1,250,007.
3 Accounts receivable ▶ 2,830,739.			
Less allowance for doubtful accounts ▶		2,830,739.	2,830,739.
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	179,069.	2,925,134.	2,925,134.
b Investments - corporate stock STMT 8	9,610,801.	3,138,114.	3,588,566.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 9	4,812,033.	3,671,838.	3,795,564.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	16,178,873.	13,815,832.	14,390,010.
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 ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	16,178,873.	13,815,832.	
30 **Total net assets or fund balances**	16,178,873.	13,815,832.	
31 **Total liabilities and net assets/fund balances**	16,178,873.	13,815,832.	

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	16,178,873.
2 Enter amount from Part I, line 27a	2	<2,369,096.>
3 Other increases not included in line 2 (itemize) ▶ BOOK VERSUS TAX ADJUSTMENT	3	6,055.
4 Add lines 1, 2, and 3	4	13,815,832.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,815,832.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	11,100,946.		11,698,330.	<1,012,388.>

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				<1,012,388.>

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	<1,012,388.>
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	4,397,536.	18,055,014.	.243563
2007	7,687,878.	25,284,333.	.304057
2006	2,293,566.	29,000,061.	.079088
2005	1,302,178.	27,521,785.	.047314
2004	1,138,066.	26,101,276.	.043602

2 Total of line 1, column (d)	2	.717624
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	.143525
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	13,070,797.
5 Multiply line 4 by line 3	5	1,875,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	533.
7 Add lines 5 and 6	7	1,876,519.
8 Enter qualifying distributions from Part XII, line 4	8	1,410,000.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	1,066.
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	1,066.
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	1,066.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 37,596.		
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	37,596.
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	36,530.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 5,000.	Refunded ▶	11	31,530.

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?	2		X
If "Yes," attach a detailed description of the activities.			
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?	5		X
If "Yes," attach the statement required by General Instruction T.			
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?	7	X	
If "Yes," complete Part II, col. (c), and Part XV			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
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 ▶ NANCY HEAD Telephone no ▶713-652-4901

Located at ▶1001 FANNIN STREET #4700, HOUSTON, TX ZIP+4 ▶77002

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

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	[ ] Yes [X] No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LOUISA S. SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	0.	0.
MARY L. PORTER 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	0.	0.
ALLISON SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 0.00	0.	0.	0.
CHRISTOPHER SAROFIM 1001 FANNIN STREET #4700 HOUSTON, TX 77002	TRUSTEE 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
NONE				

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	11,878,593.
b	Average of monthly cash balances		1b	1,391,252.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	13,269,845.
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	13,269,845.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	199,048.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	13,070,797.
6	**Minimum investment return.** Enter 5% of line 5		6	653,540.

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	653,540.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 1,066.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,066.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	652,474.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	652,474.
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	652,474.

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	1,410,000.
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	1,410,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,410,000.

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				652,474.
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 5,266,040.				
e From 2008 4,399,957.				
f Total of lines 3a through e	9,665,997.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,410,000.				
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				652,474.
e Remaining amount distributed out of corpus	757,526.			
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	10,423,523.			
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	10,423,523.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007 5,266,040.				
d Excess from 2008 4,399,957.				
e Excess from 2009 757,526.				

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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 (a) 2009	Prior 3 years (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))

LOUISA S. SAROFIM

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	1,410,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	78.	
4 Dividends and interest from securities			14	215,215.	
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	24,453.	
8 Gain or (loss) from sales of assets other than inventory					<1,012,388.>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		239,746.	<1,012,388.>

13 Total. Add line 12, columns (b), (d), and (e) 13 <772,642.>

(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

Louisa Stude Sarofim 11/15/10

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature: Robert Angelar Date: 11/15/10 Check if self-employed ☐ Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: WTAS LLC, 452 FIFTH AVE., 23RD FLOOR, NEW YORK, NY 10018

EIN

Phone no. (646) 213-5100

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	MERRILL LYNCH #2HH-04022 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
b	MERRILL LYNCH #2HH-04022 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
c	MERRILL LYNCH #16H-83394 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
d	MERRILL LYNCH #16H-83394 - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
e	BERNSTEIN - SEE STMT ATTACHED	P	VARIOUS	VARIOUS
f	FROM K-1 BEDF NON-TAXABLE LP	P	VARIOUS	VARIOUS
g	FROM K-1 BEDF NON-TAXABLE LP	P	VARIOUS	VARIOUS
h	FROM K-1 BLACKSTONE PARK AVENUE NON-TAXABLE FUND	P	VARIOUS	VARIOUS
i	FROM K-1 PERSEUS DIVERSIFIED FUND LP	P	VARIOUS	VARIOUS
j	FROM K-1 PERSEUS DIVERSIFIED FUND LP	P	VARIOUS	VARIOUS
k	1569 SHS CB RICHARD ELIS GR INC	P	09/18/08	08/31/09
l	906 SHS CB RICHARD ELIS GR INC	P	09/18/08	09/01/09
m	84 SHS CB RICHARD ELIS GR INC	P	12/10/08	09/01/09
n	LOSS ON DISPOSITION, BEDF NON-TAXABLE LP	P	VARIOUS	12/31/09
o	GAIN ON DISPOSITION, BLACKSTONE FIFTH AVENUE OFFS	P	VARIOUS	12/31/09

	(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	2,767,171.		2,648,426.	118,745.
b	1,989,981.		2,081,608.	<91,627.>
c	494,769.		511,190.	<16,421.>
d	382,659.		467,272.	<84,613.>
e	2,604,857.		3,293,185.	<688,328.>
f				<116.>
g				<182,837.>
h				<113,188.>
i				<21,685.>
j				<97,178.>
k	18,940.		21,808.	<2,868.>
l	10,826.		12,593.	<1,767.>
m	1,004.		328.	676.
n	1,040,920.		1,061,920.	<21,000.>
o	1,789,819.		1,600,000.	189,819.

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				118,745.
b				<91,627.>
c				<16,421.>
d				<84,613.>
e				<688,328.>
f				<116.>
g				<182,837.>
h				<113,188.>
i				<21,685.>
j				<97,178.>
k				<2,868.>
l				<1,767.>
m				676.
n				<21,000.>
o				189,819.

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** <1,012,388.>

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

Realized Gain/(Loss) by Security

Prior Year

TOTAL MERRILL'

Security Description	Quantity	Acquisition Cost($)	Liquidation Amount($)	Realized Gain/(Loss)($) Short	Long	Total
APOLLO GROUP INC CL A	3,925	217,610	268,427	50,818	0	50,818
BARD C R INC	185	14,878	15,620	741	0	741
BROOKFIELD ASSET MGMT	9,495	123,258	173,810	50 553	0	50,553
BROOKFIELD ASSET MGMT INC CL A	3,590	49,157	77,989	10,648	18,184	28,832
BROWN & BROWN INC FLA	8,175	186,537	154,793	0	(31,744)	(31,744)
C H ROBINSON WORLDWIDE,	2,001	90,809	110,817	0	20,008	20,008
C H ROBINSON WORLDWIDE, INC NEW	375	15,825	21,975	5,015	1,135	6,150
CB RICHARD ELLIS GR INC	8 605	66,177	94,441	(2,505)	0	(2,505)
CB RICHARD ELLIS GR INC CL A	3,210	15,316	41,491	26,175	0	26,175
CENT EU MEDIA ENTP A	1,805	71,317	14,559	(56,758)	0	(56,758)
CHURCH&DWIGHT CO INC	2,205	114,619	125,711	11,092	0	11,092
CORPORATE EXEC BOARD CO	2,455	42,109	54,602	12,493	0	12,493
DENTSPLY INTL INC	2,570	90,721	85,342	(6,355)	977	(5,379)
FASTENAL COMPANY	4,840	150,089	174,850	22,041	2,720	24,761
FIRST AMERICAN CORP COM	665	21,169	21,879	710	0	710
FRANKLIN EL CO PV10CT	2,140	54,571	59,175	0	4,604	4,604
FRANKLIN EL CO PV10CT INDIANA	1,535	49,365	43,478	0	(5,887)	(5,887)
HCC INS HOLDING INC	5,792	138,777	152,950	14,173	0	14,173
ICON PLC SPONSORED ADR	2,890	68,665	41,109	(27,556)	0	(27,556)
IDEXX LAB INC DEL $0 10	1,505	63 381	74,002	0	10 620	10,620
IHS INC	1,990	82,508	98,206	15,698	0	15,698
JONES LANG LASALLE INC	215	10,577	12,263	1,686	0	1,686
KIRBY CORP COM	5,541	176,063	175,345	0	(718)	(718)
LABORATORY CP AMER HLDGS	1,765	130,238	125,866	0	(4,371)	(4,371)
LENDER PROCESSING SERV	3,438	86,030	88,766	2,735	0	2,735
MARTIN MARIETTA MATLS	285	21,556	21,284	(270)	0	(270)
MEREDITH CORP	4,330	172,311	118,640	0	(53,671)	(53,671)
MILLIPORE CORP	2,265	147,338	153,073	0	5,735	5,735
MOHAWK INDUSTRIES INC	2,753	146,815	121,465	10,163	(35,513)	(25,350)
MOODY'S CORP	7,695	260,999	166,205	(94,794)	0	(94,794)
O REILLY AUTOMOTIVE INC	4,245	100,339	162,302	0	61,963	61,963
PATTERSON COS INC	4,910	105,159	124,263	4,680	14,424	19,104
PAYCHEX INC	5,981	151,464	169,286	17,821	0	17,821
PERKINELMER INC COM	8,935	238,591	159,523	(31,063)	(48,004)	(79,068)
POLO RALPH LAUREN CORP A	1,195	67,729	79,768	12,040	0	12,040
POOL CORPORATION	825	16,180	15,247	(933)	0	(933)
PRICE T ROWE GROUP INC	5,797	141,975	230,314	88,339	0	88,339
SEI INVT CO PA PV $0 01	6,680	158,713	80,760	(77,953)	0	(77,953)
SHERWIN WILLIAMS	2,300	110,997	135,653	24,656	0	24,656
SIGNET JEWELERS LTD SHS	1,040	27 796	26,270	(1,526)	0	(1,526)
STRAYER EDUCATION INC	690	121,835	146,189	24,354	0	24,354

Accounts Included in this report: 2HH-04022 (ENDOWMENT) "SE FOUNDATION"

Report created October 25, 2010 for LOUISA STUDE SAROFIM

Realized Gain/(Loss) by Security

Prior Year

TOTAL MERRILL

Security Description	Quantity	Acquisition Cost($)	Liquidation Amount($)	Realized Gain/(Loss)($) Short	Long	Total
THERMO FISHER SCIENTIFIC	3,697	140,314	151,430	0	11,116	11,116
THERMO FISHER SCIENTIFIC INC	1,167	51,714	53,693	0	1,978	1 978
UMPQUA HLDGS CORP ORE	4,925	112,802	47,926	0	(64,876)	(64,876)
VCA ANTECH INC COM	4,785	125,969	119,912	0	(6,057)	(6,057)
WASHINGTON POST CO B	330	131,220	136,349	(623)	5,753	5,129
WILLIAMS SONOMA INC	3,630	48,454	60,904	12,450	0	12,450
Total Realized				118,745	(91,626)	27,118

The Realized Gain/(Loss) totals for this account do not include sales transactions where cost information is unavailable or data is insufficient to accurately calculate the Realized Gain/Loss) figures

Note Acquisition Costs are not adjusted for stock splits, etc

Accounts Included in this report: 2HH-04022 (ENDOWMENT) "SE FOUNDATION"

Report created October 25, 2010 for LOUISA STUDE SAROFIM

LOUISA STUDE SAROFIM

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement Information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ANNALY CAP MGMT INC	1300.0000	10/09/08	05/07/09			18,694.29	17,359.15	1,335.14
	1200.0000	10/09/08	05/11/09			17,363 55	16,023 84	1,339 71
	770 0000	02/19/09	12/04/09			13,910 61	10,733 72	3,176 89
	810 0000	03/02/09	12/04/09			14,633 25	10 762 79	3,870 46
		Security Subtotal				64,601.70	54,879.50	9,722.20
GOLDMAN SACHS GROUP INC	200 0000	12/08/08	02/09/09			19,177 23	15,504 02	3,673 21
	10 0000	12/09/08	02/09/09			958 87	761 50	197 37
	90 0000	12/09/08	04/07/09			10,687 17	6,853.50	3,833 67
	70 0000	12/17/08	04/07/09			8,312.25	5,672.45	2,639.80
	20 0000	12/17/08	09/21/09			3,655.20	1,620.70	2,034 50
	60.0000	01/02/09	09/21/09			10,965.63	5,118.11	5,847 52
		Security Subtotal				53,756.35	35,530 28	18,226.07
JPMORGAN CHASE & CO	350 0000	03/11/09	04/07/09			9,695.90	7,154 14	2 541.76
	600 0000	03/11/09	09/21/09			26,579 32	12 264.24	14,315 08
		Security Subtotal				36,275.22	19,418.38	16,856.84
MOSAIC CO	360.0000	05/07/09	12/02/09			22,141 03	16,584 98	5 556 05

Merrill Lynch

LOUISA STUDE SAROFIM

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NORTHN TRUST CORP	300 0000	12/09/08	01/22/09			17,006.88	14,897.38	2,109 50
	30 0000	12/15/08	01/22/09			1,700 69	1,357 50	343.19
	140 0000	12/15/08	04/07/09			8,175 10	6,335 04	1,840 06
	30 0000	12/15/08	09/10/09			1,747 20	1,357.52	389 68
	100 0000	12/17/08	09/10/09			5,824.03	5,124.18	699.85
	250.0000	01/02/09	09/10/09			14,560.08	13,138 45	1,421.63
	180 0000	02/27/09	09/10/09			10,483 25	10,244.46	238 79
	190 0000	03/05/09	09/10/09			11,065 67	9,241 96	1,823 71
		Security Subtotal				70,562.90	61,696 49	8,866.41
WYETH	830 0000	02/03/09	05/21/09			36,519 39	35,947 22	572 17
		Short Term Capital Gains Subtotal				283,856 59	224,056 85	59,799.74
SHORT TERM CAPITAL LOSSES								
FEDEX CORP DELAWARE COM	400.0000	10/14/08	03/09/09			13,963 19	29,506 68	(15 543 49)
	200 0000	11/11/08	03/09/09			6,981 60	13,020 68	(6,039 08)
	100.0000	12/04/08	03/09/09			3.490 81	7,169.30	(3.678 49)
		Security Subtotal				24,435.60	49,698 66	(25,261.06)
FOSTER WHEELER AG	300 0000	09/12/08	02/24/09			4,584 39	12,468 46	(7,884 07)
	100 0000	09/23/08	02/24/09			1 528.14	4,276 47	(2,748 33)
		Security Subtotal				6,112.53	18,744.93	(10,632.40)
SCHWAB CHARLES CORP NEW	1550 0000	05/15/08	04/24/09			27,217 60	34,890.50	(7,672 90)
	200.0000	06/12/08	06/11/09			3,542.99	4 327.88	(784 89)
		Security Subtotal				30,760.59	39,218.38	(8,457.79)
SHERWIN WILLIAMS	700.0000	06/17/08	01/26/09			33,236 30	34 867 36	(1,631 06)
	500.0000	10/03/08	01/26/09			23,740 22	27,492 35	(3,752.13)
		Security Subtotal				56,976.52	62,359.71	(5,383.19)
TARGET CORP COM	500 0000	07/10/08	05/18/09			20,604 26	22,834.16	(2 229 90)

Merrill Lynch

Account No.	Taxpayer Id	Page
16H-83394	76-034732[illegible]	10 of 18

LOUISA STUDE SAROFIM

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WELLPOINT INC	860.0000	09/26/08	0[illegible]/26/09			30,27131	40,597 93	(10,326.62)
	240 0000	09/26/08	03/04/09			7,88604	11,329 66	(3,443 62)
	600 0000	09/30/08	03/04/09			19,71510	27,556 20	(7,841 10)
	430 0000	01/11/09	03/04/09			14,12917	16,795 03	(2,665 86)
		Security Subtotal				72,00162	96,278.82	(24,277.20)
		Short Term Capital Losses Subtotal				210,891.12	287,132.66	(76,241.54)
NET SHORT TERM CAPITAL GAIN (LOSS)								(16,441.80)
LONG TERM CAPITAL GAINS								
ANNALY CAP MGMT INC	1000 0000	10/09/08	12/02/09			18,38952	13,353 21	5,036 31
	180 0000	11/04/08	12/02/09			3,31012	2,530.80	779 32
	520 0000	11/04/08	12/04/09			9,39418	7,311 20	2,082 98
		Security Subtotal				31,09382	23,195.21	7,898 61
CHUBB CORP	360 0000	10/14/08	11/03/09			17,48488	16,752 52	732 36
FOSTER WHEELER AG	1400 0000	12/30/04	02/24/09			21,39383	10,871.01	10,522 82
MICROSOFT CORP	450 0000	04/28/06	11/03/09			12,40167	10,867 50	1,534.17
	740.0000	09/05/07	11/13/09			21,92564	21,171 40	754 24
		Security Subtotal				34,32731	32,038.90	2,288.41
TARGET CORP COM	500 0000	07/23/08	10/13/09			25,07195	22 766 50	2,305 45
		Long Term Capital Gains Subtotal				129,371.79	105,624.14	23,747.65

LOUISA STUDE SAROFIM

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
BOEING COMPANY	200 0000	01/16/08	06/15/09			9 905 82	16,216 51	(6,310 69)
	400 0000	02/05/08	06/15/09			19 811 64	32,831 36	(13,019 72)
	300.0000	03/03/08	06/15/09			14 858 74	23,883 43	(9,024.69)
	500 0000	06/11/08	06/15/09			24 764 57	36,654 15	(11,889 58)
		Security Subtotal				**69,340.77**	**139,585.45**	**(40,244.68)**
COMCAST CORP NEW CL A	5175 0000	11/01/04	05/15/09			76 015.15	101,221.93	(25,205.77)
MICROSOFT CORP	150 0000	09/05/07	11/03/09			4 133 90	4,291.50	(157 60)
SCHWAB CHARLES CORP NEW	1450.0000	05/15/08	08/11/09			25 686 66	32,639.50	(6,952 84)
TIME WARNER INC SHS	999 0000	02/04/05	10/12/09			30 266.72	41,091 10	(10,824.38)
	234 0000	02/24/05	10/12/09			7 089.50	9,340.45	(2,250.95)
	400 0000	03/23/05	10/12/09			12 118.81	16,192.73	(4,073.92)
	500.0000	06/09/05	10/12/09			15,148 52	19,056 25	(3,907.73)
		Security Subtotal				**64,623.55**	**85,680.53**	**(21,056.98)**
TIME WARNER CABLE INC	251.0000	02/04/05	03/31/09			6 327 67	13,538 89	(7,211 22)
	58 0000	02/24/05	03/31/09			1 462 17	3,077.54	(1,615 37)
	100 0000	03/23/05	03/31/09			2 520.98	5,335.26	(2,814 28)
	126 0000	06/09/05	03/31/09			3,176.45	6,278.74	(3 102 29)
		Security Subtotal				**13,487.27**	**28,230.43**	**(14,743.16)**
		Long Term Capital Losses Subtotal				**253,287.31**	**361,648.34**	**(108,361 03)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(84,613.38)**
OTHER TRANSACTIONS								
TIME WARNER INC SHS	0000	04/21/09	04/21/09			7.31	N/A	N/A

Merrill Lynch

Account No. 16H-83394

Taxpayer No. 76-0347321

LOUISA STUDE SAROFIM

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TIME WARNER CABLE INC	.0000	04/27/09	04/27/09			13 35	N/A	N/A
		Other Transactions Subtotal				20.67		
TOTAL CAPITAL GAINS AND LOSSES						877,427.48	978,461.99	(101,055.13)
TOTAL REPORTABLE GROSS PROCEEDS						877,427.48		
DIFFERENCE						0.00 *		

Note: Capital gains and losses in this statement are not reported to the IRS

* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A - Results which cannot be calculated because of insufficient data in the Capital Gain or (Loss) Column and are not included in the realized capital gain and loss summary.

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	59,799 74	(76,241 54)	23,747 65	(108,361 03)

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
10/26/2004	01/08/2009	150	TECH DATA CORP	19 39	39 23	2,908 62	5,884 11	-2,975 49
05/21/2007	01/07/2009	250	FIDELITY NATIONAL CL A	16 62	25 67	4,155 43	6,418 35	-2,262 92
10/26/2004	01/07/2009	100	GENERAL ELECTRIC CO	16 43	33 29	1,642 58	3,329 23	-1,686 65
08/10/2006	01/07/2009	500	GENERAL ELECTRIC CO	16 43	32 49	8,212 90	16,245 90	-8,033 00
11/06/2006	01/07/2009	200	GENERAL ELECTRIC CO	16 43	35 23	3,285 16	7,046 92	-3,761 76
10/26/2004	01/07/2009	400	PHILIP MORRIS INTERNATIONAL	42 67	24 50	17,066 83	9,801 82	7,265 01
09/29/2006	01/07/2009	105	PHILIP MORRIS INTERNATIONAL	42 67	40 56	4,480 05	4,258 80	221 25
06/04/2007	01/07/2009	170	PHILIP MORRIS INTERNATIONAL	42 67	49 57	7,253 41	8,426 74	-1,173 33
04/10/2008	01/07/2009	540	REPUBLIC SERVICES INC	25 23	24 92	13,625 87	13,458 36	167 51
04/28/2008	01/07/2009	800	SCHERING-PLOUGH CORP	17 92	18 73	14,336 24	14,986 40	-650 16
01/24/2007	01/07/2009	200	TYCO INTERNATIONAL LTD	23 37	48 40	4,674 90	9,679 74	-5,004 84
03/30/2007	01/07/2009	75	TYCO INTERNATIONAL LTD	23 37	48 69	1,753 09	3,651 83	-1,898 74
05/17/2007	01/07/2009	75	TYCO INTERNATIONAL LTD	23 37	50 49	1,753 09	3,786 72	-2,033 63
09/08/2008	01/09/2009	700	CENTEX CORP	12 01	18 35	8,409 03	12,848 50	-4,439 47
11/07/2007	01/14/2009	450	SUPERVALU INC	17 13	37 17	7,708 95	16,724 43	-9,015 48
10/26/2004	01/15/2009	825	CITIGROUP INC	3 81	43 12	3,142 84	35,570 30	-32,427 46
01/30/2008	01/15/2009	475	CITIGROUP INC	3 81	28.23	1,809 51	13,408 77	-11,599 26
01/30/2008	01/15/2009	25	CITIGROUP INC	3 81	28 23	95 24	705 72	-610 48
07/18/2008	01/23/2009	80	APACHE CORP	71 77	111 25	5,741 31	8,899 87	-3,158 56
07/22/2008	01/23/2009	45	APACHE CORP	71 77	113 48	3,229 49	5,108 69	-1,877 20
05/22/2008	01/23/2009	100	***TOYOTA MOTOR CORP -SPON ADR	62 15	100 57	6,215 43	10,057 15	-3,841 72
06/14/2005	01/29/2009	1,200	SPRINT NEXTEL CORP	2 56	22 65	3,072 48	27,180 16	-24,107 68
02/13/2006	01/29/2009	200	SPRINT NEXTEL CORP	2 56	20 99	512 08	4,197 79	-3,685 71
12/19/2008	01/30/2009	450	TEXTRON INC	8.94	15 43	4,022 96	6,945 39	-2,922 43
10/17/2007	02/02/2009	400	***BP PLC-SPONS ADR	41 51	75 72	16,604 56	30,288 36	-13,683 80
10/27/2004	02/04/2009	25	HARTFORD FINANCIAL SVCS GRP	15 19	58 95	379 63	1,473 80	-1,094 17
06/10/2008	02/04/2009	200	HARTFORD FINANCIAL SVCS GRP	15 19	71 91	3,037 04	14,382 70	-11,345 66
08/27/2007	02/04/2009	150	MCKESSON CORP	45 60	59 01	6,869 25	8,852 08	-1,982 83
12/07/2008	02/05/2009	225	CONOCOPHILLIPS	46 60	69 16	10,484 51	15,560 00	-5,075 49
01/16/2007	02/05/2009	100	CONOCOPHILLIPS	46 60	63 32	4,659 78	6,332 18	-1,672 40
01/16/2007	02/05/2009	100	CONOCOPHILLIPS	46 60	63 32	4,659 78	6,332 18	-1,672 40
08/20/2007	02/05/2009	25	CONOCOPHILLIPS	46 60	79 27	1,164 95	1,981 64	-816 69
10/04/2006	02/05/2009	125	VERIZON COMMUNICATIONS INC	30 73	35 90	3,840 64	4,488 09	-647 45
08/25/2008	02/06/2009	350	BLACK & DECKER CORP	29 81	73.25	10,432 35	25,636 38	-15,204 03
01/30/2008	02/06/2009	275	CITIGROUP INC	3 93	28 23	1,079 43	7,762 99	-6,683 56
02/07/2008	02/06/2009	700	CITIGROUP INC	3 93	26 73	2,747 64	18,713 24	-15,965 60
02/27/2008	02/06/2009	500	CITIGROUP INC	3 93	25 46	1,962 60	12,731 00	-10,768 40
11/07/2007	02/09/2009	50	SUPERVALU INC	19 65	37 17	982 27	1,858 27	-876 00
04/15/2008	02/09/2009	150	SUPERVALU INC	19 65	29 50	2,946 83	4,425 15	-1,478 32
09/09/2008	02/13/2009	1,400	***ERICSSON (LM) TEL-SP ADR	8 63	10 43	12,085 36	14,599 90	-2,514 54
10/21/2008	02/13/2009	25	***ERICSSON (LM) TEL-SP ADR	8 63	7 04	215 81	175 98	39 83
10/21/2008	02/13/2009	300	***ERICSSON (LM) TEL-SP ADR	8 63	7 04	2,589 72	2,111 76	477 96
10/21/2008	02/13/2009	25	***ERICSSON (LM) TEL-SP ADR	8 63	7 04	215 81	175 98	39 83
10/21/2008	02/13/2009	25	***ERICSSON (LM) TEL-SP ADR	8 63	7 04	215 81	175 98	39 83
03/29/2007	02/20/2009	300	BANK OF AMERICA CORP	3 52	51 02	1,055 85	15,306 87	-14,251 02
04/24/2007	02/20/2009	200	BANK OF AMERICA CORP	3 52	50 52	703 90	10,103 90	-9,400 00

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/17/2007	02/20/2009	200	BANK OF AMERICA CORP	3 52	49 93	703 90	9,985 14	-9,281 24
02/08/2008	02/20/2009	300	BANK OF AMERICA CORP	3 52	42 53	1,055 85	12,760 38	-11,704 53
02/12/2008	02/20/2009	400	BANK OF AMERICA CORP	3 52	42 82	1,407 80	17,128 56	-15,720 76
11/07/2008	02/20/2009	300	BANK OF AMERICA CORP	3 52	20 61	1,055 85	6,182 73	-5,126 88
12/30/2008	02/20/2009	800	BANK OF AMERICA CORP	3 52	12 82	2,815 60	10,254 08	7,438 48
01/05/2009	02/20/2009	300	BANK OF AMERICA CORP	3 52	13 97	1,055 85	4,192 44	-3,136 59
02/13/2006	02/20/2009	600	SPRINT NEXTEL CORP	3 14	20 99	1,883 70	12,593 38	-10,709 68
10/02/2006	02/20/2009	400	SPRINT NEXTEL CORP	3 14	16 99	1,255 80	6,795 28	-5,539 48
11/01/2006	02/20/2009	400	SPRINT NEXTEL CORP	3 14	18 64	1,255 80	7,455,60	-6,199 80
06/07/2006	02/24/2009	555	JPMORGAN CHASE & CO	20 77	42 46	11,526 18	23,566 19	-12,040 01
09/12/2006	02/24/2009	20	JPMORGAN CHASE & CO	20 77	45 65	415 36	912 95	-497 59
08/09/2007	02/25/2009	125	MORGAN STANLEY	21 74	62 26	2,717 01	7,782 53	-5,065 52
04/28/2008	03/05/2009	200	SCHERING-PLOUGH CORP	16 70	18.73	3,339 36	3,746 60	-407 24
02/09/2009	03/10/2009	350	WELLS FARGO & COMPANY	11 49	19 20	4,022 20	6,718 67	-2,696 47
10/26/2004	03/11/2009	2,100	SANMINA-SCI CORP	0 21	7 10	439 74	14,918 40	-14,478 66
02/13/2008	03/12/2009	155	CATERPILLAR INC	25 99	70 92	4,027 69	10,993 18	-6,965 49
09/25/2008	03/18/2009	1,000	FIFTH THIRD BANCORP	2 16	16 43	2,158 60	16,431 00	-14,272 40
12/22/2008	03/18/2009	500	FIFTH THIRD BANCORP	2 16	7 64	1,079 30	3,819 50	-2,740 20
08/20/2007	03/19/2009	175	***ROYAL DUTCH SHELL PLC-ADR	45 64	73 35	7,986 58	12,835 70	-4 849 12
11/08/2004	03/20/2009	300	AMERICAN INTERNATIONAL GROUP	1 22	60 29	365 92	18,085 53	-17,719 61
03/13/2006	03/20/2009	300	AMERICAN INTERNATIONAL GROUP	1 22	67 97	365 91	20,389 86	-20,023 95
05/09/2006	03/20/2009	400	AMERICAN INTERNATIONAL GROUP	1 22	65 83	487 88	26,331 60	-25,843 72
08/24/2006	03/20/2009	200	AMERICAN INTERNATIONAL GROUP	1 22	63 22	243 94	12,645 00	-12,401 06
09/14/2006	03/20/2009	150	AMERICAN INTERNATIONAL GROUP	1 22	65 30	182 95	9,795 14	-9,612 19
10/12/2006	03/20/2009	200	AMERICAN INTERNATIONAL GROUP	1 22	67 23	243 94	13,446 00	13,202 06
02/08/2008	03/20/2009	150	AMERICAN INTERNATIONAL GROUP	1 22	50 64	182 95	7,595 30	-7,412 35
02/12/2008	03/20/2009	200	AMERICAN INTERNATIONAL GROUP	1 22	45 75	243 94	9,150 30	-8,906 36
09/12/2006	03/23/2009	130	JPMORGAN CHASE & CO	26 53	45 65	3,449 15	5,934 21	-2,485 06
09/14/2006	03/23/2009	20	JPMORGAN CHASE & CO	26 53	46 36	530 64	927 25	-396 61
09/14/2006	03/23/2009	25	JPMORGAN CHASE & CO	26 53	46 36	663 30	1,159 06	-495 76
06/14/2005	03/23/2009	75	TRAVELERS COS INC/THE	39 87	39 01	2,990 21	2,926 01	64 20
08/09/2007	03/24/2009	150	MORGAN STANLEY.	24 67	62 26	3,700 23	9,339 05	-5,638 82
05/21/2007	03/25/2009	350	FIDELITY NATIONAL CL A	19 91	25 67	6,967 21	8,985 69	-2,018 48
09/04/2008	03/25/2009	275	NVIDIA CORP	10 10	11 48	2,777 58	3,158 37	-380 79
04/27/2006	03/26/2009	500	PFIZER INC	14 43	25 08	7,215 85	12,537 80	-5,321 95
05/18/2006	03/26/2009	475	PFIZER INC	14 43	24 03	6,855 06	11,415 63	-4,560 57
06/14/2006	03/26/2009	25	PFIZER INC	14 43	23 06	360 79	576 39	-215 60
02/08/2008	03/30/2009	150	J C PENNEY CO INC	20 30	48 06	3,045 08	7,208 50	-4,163 42
09/12/2005	03/31/2009	25	MERCK & CO INC	26 79	29 09	669 63	727 23	-57 60
11/27/2006	03/31/2009	225	MERCK & CO INC	26 79	43 93	6,026 70	9,884 59	-3,857 89
04/15/2008	04/02/2009	350	SUPERVALU INC	14 88	29 50	5,206 60	10,325 35	-5,118 75
	04/06/2009		TIME WARNER CABLE INC			13 27		13 27
08/26/2008	04/06/2009	700	INGRAM MICRO INC-CL A	13 26	19 06	9,284 73	13,340 04	-4,055 31
11/07/2008	04/07/2009	175	BUNGE LTD	56 04	43 36	9,807 37	7,588 63	2,218 74
08/31/2007	04/08/2009	25	GOLDMAN SACHS GROUP INC	115 46	176 10	2,886 50	4,402 56	-1,516 06
12/01/2008	04/09/2009	100	BUNGE LTD	56 91	38 99	5,690 67	3,899 15	1,791 52
08/22/2007	04/09/2009	75	***DEUTSCHE BANK AG-REGISTERED	48 77	125 89	3,657 57	9,441 45	-5,783 88
08/18/2005	04/09/2009	150	METLIFE INC	25 94	48 15	3,891 42	7,222 66	-3,331 24
08/28/2008	04/09/2009	200	WYETH	42 30	43 10	8,459 50	8,619 70	-160 20

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/14/2006	04/13/2009	100	JPMORGAN CHASE & CO	33 29	46 36	3,329 19	4,636 26	-1,307 07
08/09/2007	04/13/2009	125	MORGAN STANLEY	26 38	62 26	3,297 00	7,782 54	-4,485 54
12/19/2008	04/15/2009	325	TJX COMPANIES INC	27 17	20 70	8,828 63	6,727 98	2,100 65
10/06/2008	04/17/2009	300	***NOKIA CORP-SPON ADR	14 86	16 26	4,457 76	4,877 22	-419 46
05/22/2008	04/24/2009	45	***TOYOTA MOTOR CORP -SPON ADR	80 40	100 57	3,618 05	4,525 72	-907 67
08/06/2008	04/24/2009	105	***TOYOTA MOTOR CORP -SPON ADR	80 40	85 95	8,442 13	9,024 38	-582 25
08/22/2007	04/27/2009	20	***DEUTSCHE BANK AG-REGISTERED	55 23	125 89	1,104 54	2,517 72	-1,413 18
09/04/2007	04/27/2009	30	***DEUTSCHE BANK AG-REGISTERED	55 23	127 77	1,656 80	3,832 96	-2,176 16
06/03/2008	04/27/2009	900	GANNETT CO	3 49	28 55	3,144 60	25,698 15	-22,553 55
07/09/2008	04/27/2009	300	GANNETT CO	3 49	19 50	1,048 20	5,850 93	-4,802 73
08/20/2007	04/29/2009	125	***ROYAL DUTCH SHELL PLC-ADR	46 07	73 35	5,758 41	9,168 36	-3,409 95
12/19/2008	04/29/2009	125	TJX COMPANIES INC	28 20	20 70	3,524 86	2,587 69	937 17
10/04/2006	04/30/2009	75	VERIZON COMMUNICATIONS INC	30 36	35 90	2,277 17	2,692 86	-415 69
11/01/2006	04/30/2009	200	VERIZON COMMUNICATIONS INC	30 36	35 54	6,072 44	7,108 06	-1,035 62
11/17/2006	04/30/2009	200	VERIZON COMMUNICATIONS INC	30 36	34 52	6,072 44	6,904 79	832 35
09/04/2008	05/01/2009	625	NVIDIA CORP	11 73	11 49	7,330 31	7,178 13	152 18
02/08/2008	05/01/2009	100	J C PENNEY CO INC	30 85	48 06	3,085 38	4,805 67	-1,720 29
12/06/2007	05/05/2009	300	ALLSTATE CORP	23 69	52 54	7,107 66	15,763 50	-8,655 84
10/21/2008	05/08/2009	525	***ERICSSON (LM) TEL-SP ADR	8 65	7 04	4,542 77	3,695 58	847 19
12/17/2008	05/08/2009	200	***ERICSSON (LM) TEL-SP ADR	8 65	7 89	1,730 58	1,577 38	153 20
03/19/2009	05/12/2009	600	BRISTOL-MYERS SQUIBB CO	20 43	20 97	12,257 84	12,581 52	-323 68
10/17/2008	05/12/2009	300	HOME DEPOT INC	24 54	19 53	7,362 51	5,858 07	1,504 44
12/19/2008	05/15/2009	250	TJX COMPANIES INC	27 02	20 70	6,755 18	5,175 38	1,579 80
10/26/2004	05/18/2009	400	ALTRIA GROUP INC	16 69	10 84	6,676 08	4,335 69	2,340 39
09/29/2006	05/18/2009	105	ALTRIA GROUP INC	16 69	17 94	1,752 47	1,883 82	-131 35
02/24/2009	05/18/2009	600	PRUDENTIAL FINANCIAL INC	39 07	17 78	23,440 26	10,655 88	12,784 38
03/05/2009	05/22/2009	800	GAP INC/THE	16 36	10 14	13,089 68	8,115 12	4,974 56
12/06/2007	05/26/2009	200	ALLSTATE CORP	26 25	52 54	5,249 88	10,509 00	-5,259 12
08/18/2005	05/26/2009	150	METLIFE INC	30 29	48 15	4,543 36	7,222 68	-2,679 32
01/18/2007	05/26/2009	125	METLIFE INC	30 29	61 29	3,786 14	7,661 65	-3,875 51
08/28/2008	05/29/2009	150	WYETH	44 63	43 10	6,694 52	6,464 78	229 74
05/20/2008	05/29/2009	375	WESTERN DIGITAL CORP	25 05	34 37	9,395 55	12,887 44	-3,491 89
06/02/2008	05/29/2009	100	WESTERN DIGITAL CORP	25 05	36 66	2,505 48	3,666 27	-1,160 79
06/02/2008	05/29/2009	25	WESTERN DIGITAL CORP	25 05	36 66	626 37	916 56	-290 19
08/12/2008	06/01/2009	75	DEVON ENERGY CORPORATION	65 41	92 31	4,905 85	6,923 43	-2,017 58
12/17/2008	06/02/2009	250	***MAGNA INTERNATIONAL INC-CL	32 41	30 89	8,102 93	7,722 30	380 63
11/19/2004	06/10/2009	25	CHEVRON CORP	70 83	53 99	1,770 65	1,349 68	420 97
07/14/2006	06/10/2009	50	CHEVRON CORP	70 83	65 55	3,541 31	3,277 50	263 81
12/18/2008	06/11/2009	450	***SANOFI-AVENTIS ADR	32 56	32 87	14,650 16	14,793 08	-142 92
11/07/2008	06/12/2009	125	EASTMAN CHEMICAL COMPANY	40 66	39 57	5,082 55	4,945 65	136 90
06/02/2008	06/12/2009	175	WESTERN DIGITAL CORP	25 05	36 66	4,383 94	6,415 98	-2,032 04
06/04/2007	06/15/2009	125	PHILIP MORRIS INTERNATIONAL	43 01	49 57	5,376 63	6,196 14	-819 51
08/06/2007	06/15/2009	200	PHILIP MORRIS INTERNATIONAL	43 01	46 98	8,602 60	9,396 31	-793 71
08/09/2007	06/23/2009	50	MORGAN STANLEY	26 51	62 26	1,325 65	3,113 02	-1,787 37
09/04/2007	06/23/2009	150	MORGAN STANLEY	26 51	64 12	3,976 97	9,618 27	-5,641 30
12/21/2007	06/23/2009	100	MORGAN STANLEY	26 51	53 90	2,651 31	5,390 32	-2,739 01
07/07/2008	06/25/2009	170	AMGEN INC	51 91	50 29	8,825 28	8,548 79	276 49
04/09/2009	06/25/2009	80	AMGEN INC	51 91	48 21	4,153 07	3,857 16	295 91
04/30/2008	06/25/2009	700	TYSON FOODS INC-CL A	12 51	17 83	8,756 86	12,477 99	-3,721 13

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/09/2009	08/25/2009	50	TYSON FOODS INC-CL A	12 51	8 16	625 49	407 96	217 53
01/18/2007	06/29/2009	75	METLIFE INC	30 01	61 29	2,250 54	4,598 99	-2,348 45
08/09/2007	06/29/2009	150	METLIFE INC	30 01	62 86	4,501 08	9,428 77	-4,927 69
08/09/2007	06/29/2009	25	METLIFE INC	30 01	62 86	750 18	1,571 46	-821 28
06/14/2005	06/30/2009	25	TRAVELERS COS INC/THE	41 10	39 01	1,027 60	975 34	52 26
05/23/2007	06/30/2009	200	TRAVELERS COS INC/THE	41 10	55 78	8,220 78	11,155 82	-2,935 04
06/15/2007	06/30/2009	50	TRAVELERS COS INC/THE	41 10	54 12	2,055 19	2,705 77	-650 58
10/06/2008	07/02/2009	475	***NOKIA CORP-SPON ADR	14 54	16 26	6,908 64	7,722 26	-813 62
10/06/2008	07/02/2009	25	***NOKIA CORP-SPON ADR	14 54	16 26	363 61	406 43	-42 82
04/21/2008	07/08/2009	300	CARDINAL HEALTH INC	29 83	51 97	8,949 57	15,591 36	-6 641 79
12/03/2008	07/08/2009	550	CORNING INC	14 42	8 57	7,928 80	4,712 34	3,216 46
01/30/2009	07/08/2009	100	OCCIDENTAL PETROLEUM CORP	60 05	54 54	6,004 68	5,454 38	550 30
04/09/2009	07/08/2009	200	PROCTER & GAMBLE CO	52 44	48 91	10,488 78	9,782 32	706 46
03/31/2009	07/09/2009	375	ELI LILLY & CO	33 00	33 42	12 376 13	12,534 07	-157 94
03/24/2006	07/10/2009	250	EXXON MOBIL CORP	65 09	61 22	16,273 55	15,304 60	968 95
08/20/2007	07/13/2009	75	***ROYAL DUTCH SHELL PLC-ADR	47 19	73 35	3,539 22	5,501 03	-1,961 81
10/30/2007	07/13/2009	100	***ROYAL DUTCH SHELL PLC-ADR	47 19	87 09	4 718 96	8,709 27	-3 990 31
06/23/2008	07/13/2009	125	***ROYAL DUTCH SHELL PLC-ADR	47 19	78 13	5,898 70	9,766 79	-3 868 09
04/09/2009	07/15/2009	150	AMGEN INC	57 78	48 21	8,667 65	7,232 18	1,435 47
07/14/2006	07/16/2009	70	CHEVRON CORP	64 64	65 55	4,524 80	4,588 50	-63 70
07/26/2006	07/16/2009	175	CHEVRON CORP	64 64	67 33	11,312 00	11,783 40	-471 40
03/19/2007	07/16/2009	80	CHEVRON CORP	64 64	69 24	5,171 20	5,538 83	-367 63
02/28/2007	07/21/2009	225	AUTOLIV INC	32 40	57 86	7,290 20	13,018 70	-5,728 50
07/22/2008	07/23/2009	50	APACHE CORP	78 71	113 48	3,935 66	5,674 11	-1,738 45
01/16/2009	07/29/2009	150	CAPITAL ONE FINANCIAL CORP	29 37	24 27	4,405 64	3,640 41	765 23
04/14/2009	07/29/2009	200	DU PONT (E I) DE NEMOURS	29 58	26 68	5,915 46	5,335 84	579 62
10/26/2004	07/30/2009	400	KROGER CO	21 34	14 70	8,534 68	5,679 52	2,855 16
01/09/2009	07/30/2009	550	TYSON FOODS INC-CL A	11 33	8 16	6,233 92	4,487 56	1,746 36
01/06/2009	07/31/2009	325	ARCHER-DANIELS-MIDLAND CO	30 30	28 73	9,848 05	9,337 41	510 64
01/12/2009	07/31/2009	100	ARCHER-DANIELS-MIDLAND CO	30 30	27 18	3,030 17	2,717 86	312 31
05/05/2009	08/04/2009	225	TORCHMARK CORP	39 13	30 84	8,803 53	6,939 74	1,863 79
10/26/2004	08/06/2009	425	SAFEWAY INC	18 62	17 38	7,915 03	7,384 80	530 23
03/19/2007	08/10/2009	25	CHEVRON CORP	69 25	69 24	1,731 26	1,730 89	0 37
05/25/2007	08/10/2009	100	CHEVRON CORP	69 25	80 73	6,925 04	8,073 00	-1,147 96
07/03/2007	08/10/2009	75	CHEVRON CORP	69 25	85 90	5,193 78	6,442 42	-1,248 64
04/21/2008	08/13/2009	175	CARDINAL HEALTH INC	32 72	51 97	5,725 56	9,094 96	-3,369 40
04/09/2009	08/13/2009	125	CARDINAL HEALTH INC	32 72	32 79	4,089 69	4,098 90	-9 21
08/17/2005	08/13/2009	600	GENWORTH FINANCIAL INC-CL A	8 78	31 70	5,265 24	19,022 70	-13,757 46
12/18/2006	08/13/2009	400	GENWORTH FINANCIAL INC-CL A	8 78	34 25	3,510 16	13,699 08	-10,188 92
06/10/2008	08/13/2009	25	HARTFORD FINANCIAL SVCS GRP	19 65	71 91	491 19	1,797 84	-1,306 65
07/10/2008	08/13/2009	100	HARTFORD FINANCIAL SVCS GRP	19 65	62 47	1,964 74	6,247 14	-4,282 40
07/18/2008	08/13/2009	300	HARTFORD FINANCIAL SVCS GRP	19 65	58 97	5,894 22	17,692 08	-11,797 86
03/24/2006	08/19/2009	175	EXXON MOBIL CORP	67 41	61 22	11,797 57	10,713 23	1,084 34
03/23/2007	08/19/2009	125	EXXON MOBIL CORP	67 41	74 92	8,426 84	9,365 57	-938 73
07/22/2008	08/20/2009	25	APACHE CORP	86 56	113 48	2,164 11	2,837 06	-672 95
07/24/2008	08/20/2009	50	APACHE CORP	86 56	108 48	4,328 24	5,424 23	-1,095 99
07/25/2008	08/20/2009	125	APACHE CORP	86 56	109 41	10,820 59	13,675 95	-2,855 36
04/09/2009	08/20/2009	200	CARDINAL HEALTH INC	34 76	32 79	6,952 52	6,558 24	394 28
12/17/2008	08/20/2009	300	***ERICSSON (LM) TEL-SP ADR	9 49	7 89	2,846 55	2,366 07	480 48

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/31/2008	08/20/2009	500	***ERICSSON (LM) TEL-SP ADR	9 49	7 73	4,744 25	3,884 55	879 70
12/12/2008	08/20/2009	400	NEWS CORP	10 82	7 85	4,327 92	3,138 88	1,189 04
01/30/2009	08/20/2009	125	OCCIDENTAL PETROLEUM CORP	71,84	54 54	8,954 59	6,817 98	2,136 61
07/17/2009	08/28/2009	225	AMERICAN TOWER CORP-CL A	32 51	32 16	7,314 75	7,235 80	78 95
06/04/2007	08/28/2009	295	ALTRIA GROUP INC	18 38	21 93	5,422 10	6,468 22	-1,046 12
08/06/2007	08/28/2009	200	ALTRIA GROUP INC	18 38	20 78	3,676 00	4,156 32	-480 32
09/05/2008	08/28/2009	800	ALTRIA GROUP INC	18 38	20 92	14,704 00	16,738 64	-2,034 64
09/08/2008	08/28/2009	200	ALTRIA GROUP INC	18 38	21 54	3,676 00	4,307 88	-631 88
07/09/2009	08/28/2009	905	ALTRIA GROUP INC	18 38	16 35	16,633 90	14,799 28	1,834 62
08/04/2009	08/28/2009	200	ALTRIA GROUP INC	18 38	17 50	3,676 00	3,500 46	175 54
09/14/2007	08/28/2009	1,100	AT&T INC	26 45	40 40	29,095 00	44,437 36	-15,342 36
10/22/2007	08/28/2009	400	AT&T INC	26 45	41 09	10,580 00	16,437 12	-5,857 12
10/29/2007	08/28/2009	500	AT&T INC	26 45	41 70	13,225 00	20,849 20	-7,624 20
11/01/2007	08/28/2009	300	AT&T INC	26 45	41 09	7,935 00	12,325 71	-4,390 71
06/24/2009	08/28/2009	400	AT&T INC	26 45	24 81	10,580 00	9,925 76	654 24
07/10/2009	08/28/2009	200	AT&T INC	26 45	23 31	5,290 00	4,662 96	627 04
08/07/2009	08/28/2009	200	AT&T INC	26 45	25 79	5,290 00	5,158 34	131 66
02/24/2009	08/28/2009	150	***ACE LTD	52 55	37 46	7,883 02	5,619 35	2,263 67
04/16/2009	08/28/2009	150	***ACE LTD	52 55	45 90	7,883 03	6,885 11	997 92
08/25/2009	08/28/2009	600	AK STEEL HOLDING CORP	21 19	21 16	12,714 00	12,695 64	18 36
12/06/2007	08/28/2009	200	ALLSTATE CORP	29 21	52 54	5,842 92	10,509 00	-4,666 08
03/07/2008	08/28/2009	300	ALLSTATE CORP	29 21	47 02	8,764 38	14,106 03	-5,341 65
02/12/2009	08/28/2009	200	ALLSTATE CORP	29 21	21 24	5,842 92	4,248 44	1,594 48
07/25/2008	08/28/2009	25	APACHE CORP	86 84	109 41	2,170 99	2,735 19	-564 20
10/09/2008	08/28/2009	75	APACHE CORP	86 84	79 87	6,512 96	5,990 27	522 69
01/12/2009	08/28/2009	375	ARCHER-DANIELS-MIDLAND CO	28 92	27 18	10,845 00	10,191 98	653 02
01/29/2009	08/28/2009	400	ARCHER-DANIELS-MIDLAND CO	28 92	27 32	11,568 00	10,926 08	641 92
01/29/2008	08/28/2009	200	***BP PLC-SPONS ADR	52 48	63 35	10,496 00	12,670 54	-2,174 54
03/27/2008	08/28/2009	100	***BP PLC-SPONS ADR	52 48	61 38	5,248 00	6,137 88	-889 88
02/12/2009	08/28/2009	225	BUNGE LTD	69 65	49 87	15,671 25	11,221 61	4,449 64
04/27/2009	08/28/2009	100	BUNGE LTD	69 65	46 79	6,965 00	4,678 70	2,286 30
07/03/2007	08/28/2009	125	CHEVRON CORP	71 13	85 90	8,891 25	10,737 38	-1,846 13
03/24/2009	08/28/2009	125	CHEVRON CORP	71 13	69 70	8,891 25	8,713 10	178 15
04/07/2006	08/28/2009	25	CBS CORP-CLASS B	11 08	25 03	277 01	625 74	-348 73
04/28/2006	08/28/2009	900	CBS CORP-CLASS B	11 08	25 41	9,972 36	22,869 90	-12,897 54
07/21/2006	08/28/2009	350	CBS CORP-CLASS B	11 08	26 38	3,878 14	9,234 37	-5,356 23
09/18/2006	08/28/2009	225	CBS CORP-CLASS B	11 08	28 57	2,493 09	6,427 62	-3,934 53
02/06/2009	08/28/2009	700	CBS CORP-CLASS B	11 08	6 46	7,756 28	4,523 61	3,232 67
01/16/2009	08/28/2009	550	CAPITAL ONE FINANCIAL CORP	36 95	24 27	20,320 25	13,348 17	6,972 08
08/20/2007	08/28/2009	375	CONOCOPHILLIPS	45 97	79 27	17,238 75	29,724 60	-12,485 85
08/23/2007	08/28/2009	100	CONOCOPHILLIPS	45 97	78 97	4,597 00	7,896 61	-3,299 61
01/23/2008	08/28/2009	200	CONOCOPHILLIPS	45 97	71 21	9,194 00	14,241 44	-5,047 44
05/27/2009	08/28/2009	225	CATERPILLAR INC	47 84	35 24	10,764 00	7,928 24	2,835 76
07/09/2009	08/28/2009	175	CATERPILLAR INC	47 84	30 92	8,372 00	5,410 69	2,961 31
07/28/2009	08/28/2009	200	CATERPILLAR INC	47 84	42 81	9,568 00	8,561 20	1,006 80
12/03/2008	08/28/2009	550	CORNING INC	16 08	8 57	8,843 40	4,712 35	4,131 05
01/27/2009	08/28/2009	400	CORNING INC	16 08	9 61	6,431 56	3,844 40	2,587 16
06/12/2008	08/28/2009	175	DEVON ENERGY CORPORATION	63 19	92 31	11,058 25	16,154 67	-5,096 42
09/24/2008	08/28/2009	50	DEVON ENERGY CORPORATION	63 19	101 25	3,159 50	5,062 62	-1,903 12

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/28/2009	08/28/2009	125	DEVON ENERGY CORPORATION	63 19	64 32	7,898 75	8,039 45	-140 70
02/17/2009	08/28/2009	75	DEVON ENERGY CORPORATION	63 19	49 19	4,739 25	3,688 99	1,050 26
03/25/2009	08/28/2009	100	DEVON ENERGY CORPORATION	63 19	49 87	6,319 00	4,967 28	1,351 72
07/14/2009	08/28/2009	125	DEVON ENERGY CORPORATION	63 19	52 53	7,898 75	6,565 80	1,332 95
09/04/2007	08/28/2009	50	***DEUTSCHE BANK AG-REGISTERED	70 22	127 77	3,511 00	6,388 29	-2,877 29
02/08/2008	08/28/2009	150	***DEUTSCHE BANK AG-REGISTERED	70 22	110 04	10,533 00	16,505 45	-5,972 45
03/14/2008	08/28/2009	100	***DEUTSCHE BANK AG-REGISTERED	70 22	108 77	7,022 00	10,877 33	3,855 33
05/13/2009	08/28/2009	75	***DEUTSCHE BANK AG-REGISTERED	70 22	52 08	5,266 50	3,905 93	1,360 57
05/18/2009	08/28/2009	100	***DEUTSCHE BANK AG-REGISTERED	70 22	58 29	7,022 00	5,828 87	1,193 13
07/17/2009	08/28/2009	1,200	DELL INC	16 51	12 72	19,816 68	15,264 60	4,552 08
08/14/2009	08/28/2009	600	DELL INC	16 51	14 11	9,908 34	8,465 64	1,442 70
06/12/2009	08/28/2009	800	D R HORTON INC	13 72	9 47	10,976 00	7,572 80	3,403 20
04/14/2009	08/28/2009	200	DU PONT (E I) DE NEMOURS	32 58	26 68	6,516 00	5,335 84	1,180 16
05/19/2009	08/28/2009	150	DU PONT (E I) DE NEMOURS	32 58	28 49	4,887 00	4,273 67	613 33
05/28/2009	08/28/2009	150	DU PONT (E I) DE NEMOURS	32 58	27 59	4,887 00	4,138 01	748 99
06/15/2009	08/28/2009	150	DU PONT (E I) DE NEMOURS	32 58	25 76	4,887 00	3,864 68	1,022 32
06/26/2009	08/28/2009	650	DU PONT (E I) DE NEMOURS	32 58	25 30	21,177 00	16,444 29	4,732 71
02/03/2009	08/28/2009	125	EOG RESOURCES INC	73 69	67 06	9,211 25	8,382 75	828 50
02/04/2009	08/28/2009	75	EOG RESOURCES INC	73 69	68 85	5,526 75	5,163 45	363 30
03/23/2007	08/28/2009	50	EXXON MOBIL CORP	71 05	74 92	3,552 50	3,746 24	-193 74
03/30/2007	08/28/2009	100	EXXON MOBIL CORP	71 05	75 67	7,105 00	7,566 76	-461 76
04/27/2007	08/28/2009	100	EXXON MOBIL CORP	71 05	80 36	7,105 00	8 035 74	-930 74
11/07/2008	08/28/2009	175	EASTMAN CHEMICAL COMPANY	53 61	39 57	9,382 14	6,923 91	2,458 23
05/19/2009	08/28/2009	225	ENSCO INTERNATIONAL INC	38 62	34 11	8,689 50	7,673 76	1,015 74
08/31/2007	08/28/2009	70	GOLDMAN SACHS GROUP INC	165 77	176 10	11,603 62	12,327 19	-723 57
09/09/2008	08/28/2009	130	GOLDMAN SACHS GROUP INC	165 77	162 35	21,549 58	21,105 10	444 48
01/09/2009	08/28/2009	275	***GLAXOSMITHKLINE PLC-SPON AD	39 75	39 41	10,931 25	10,838 52	92 73
02/24/2009	08/28/2009	100	***GLAXOSMITHKLINE PLC-SPON AD	39 75	32 06	3,975 00	3,206 09	768 91
06/04/2009	08/28/2009	425	***INGERSOLL-RAND PLC	31 34	21 95	13,319 50	9,330 75	3,988 75
06/16/2009	08/28/2009	275	***INGERSOLL-RAND PLC	31 34	22 11	8,618 50	6,081 16	2,537 34
10/17/2008	08/28/2009	75	HOME DEPOT INC	27 65	19 53	2,073 75	1,464 52	609 23
02/10/2009	08/28/2009	225	HOME DEPOT INC	27 65	22 46	6,221 25	5,054 04	1,167 21
02/25/2009	08/28/2009	300	HOME DEPOT INC	27 65	20 35	8,295 00	6,104 46	2,190 54
09/14/2006	08/28/2009	80	JPMORGAN CHASE & CO	43 71	46 38	3,496 43	3,709 02	-212 59
01/15/2008	08/28/2009	225	JPMORGAN CHASE & CO	43 71	39 34	9,833 72	8,850 65	983 07
02/20/2008	08/28/2009	200	JPMORGAN CHASE & CO	43 71	42 58	8,741 08	8,516 16	224 92
09/26/2008	08/28/2009	220	JPMORGAN CHASE & CO	43 71	40 50	9,615 19	8,910 00	705 19
05/27/2009	08/28/2009	275	JPMORGAN CHASE & CO	43 71	36 29	12,018 98	9,979 26	2,039 72
06/16/2009	08/28/2009	200	JPMORGAN CHASE & CO	43 71	33 84	8,741 08	6,767 10	1,973 98
03/31/2009	08/28/2009	25	ELI LILLY & CO	34 18	33 42	854 50	835 61	18 89
04/13/2009	08/28/2009	400	ELI LILLY & CO	34 18	32 54	13,672 00	13,014 64	657 36
01/21/2009	08/28/2009	1,100	LIMITED BRANDS INC	15 41	8 31	16,951 00	9,145 62	7,805 38
02/18/2009	08/28/2009	450	LINCOLN NATIONAL CORP	25 35	13 21	11,409 62	5,943 15	5,466 47
10/17/2008	08/28/2009	400	LOWE'S COS INC	21 80	18 58	8,720 00	7,431 56	1,288 44
02/25/2009	08/28/2009	200	LOWE'S COS INC	21 80	15 37	4,360 00	3,073 18	1,286 82
07/09/2009	08/28/2009	350	LOWE'S COS INC	21 80	18 88	7,630 00	6,608 88	1,021 12
12/21/2007	08/28/2009	100	MORGAN STANLEY	30 16	53 90	3,016 28	5,390 32	-2,374 04
02/05/2008	08/28/2009	200	MORGAN STANLEY	30 16	46 17	6,032 56	9,233 12	-3,200 56
02/14/2008	08/28/2009	200	MORGAN STANLEY	30 16	42 52	6,032 56	8,503 54	-2,470 98

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/09/2007	08/28/2009	25	METLIFE INC	38 27	62 88	956 84	1,571 47	-614 83
10/08/2008	08/28/2009	325	METLIFE INC	38 27	26 50	12,436 35	8,612 50	3,823.85
01/14/2009	08/28/2009	375	METLIFE INC	38 27	27 56	14,349 64	10,335 98	4,013 66
02/12/2007	08/28/2009	225	MACY'S INC	15 76	43 26	3,546 00	9,732 99	-6,186 99
05/16/2007	08/28/2009	400	MACY'S INC	15 76	39 73	6,304 00	15,890 92	-9,586.92
06/05/2007	08/28/2009	400	MACY'S INC	15 76	40 08	6,304 00	16,030 84	-9,726 84
07/28/2008	08/28/2009	300	MACY'S INC	15 76	18 16	4,728 00	5,448 51	-720 51
06/03/2009	08/28/2009	750	MASCO CORP	14 84	10 79	11,130 00	8,093 40	3,036 60
11/27/2008	08/28/2009	25	MERCK & CO INC	32 82	43 93	820 50	1,098 29	-277 79
03/27/2008	08/28/2009	150	MERCK & CO INC	32 82	44 70	4,923 00	6,705 71	-1,782 71
04/07/2008	08/28/2009	375	MERCK & CO INC	32 82	41 07	12,307 50	15,400 50	-3,093 00
06/03/2008	08/28/2009	200	MERCK & CO INC	32 82	38 33	6,564 00	7,666 38	-1,102 38
06/19/2008	08/28/2009	700	MERCK & CO INC	32 82	35 65	22,974 00	24,954 02	-1,980 02
07/25/2008	08/28/2009	400	MERCK & CO INC	32 82	32 69	13,128 00	13,076 88	51 12
06/10/2008	08/28/2009	2,100	MOTOROLA INC	7 39	9 04	15,519 21	18,986 73	-3,467 52
09/25/2008	08/28/2009	1,900	MOTOROLA INC	7 39	7 86	14 041 19	14,928 68	-887 49
05/29/2009	08/28/2009	325	***NEXEN INC	20 64	24 81	6,706 83	8,061 76	-1,354 93
06/02/2009	08/28/2009	275	***NEXEN INC	20 64	25 68	5,675 01	7,063 13	-1,388 12
07/17/2009	08/28/2009	200	***NEXEN INC	20 64	19 75	4,127 28	3,949 48	177 80
12/12/2008	08/28/2009	600	NEWS CORP	11 32	7 85	6,791 40	4,708 32	2,083 08
01/14/2009	08/28/2009	2,200	NEWS CORP	11 32	8 18	24,901 80	17,987 42	6,914 38
02/17/2009	08/28/2009	800	NEWS CORP	11 32	6 15	9,055 20	4,922 80	4,132 40
04/20/2009	08/28/2009	500	NEWS CORP	11 32	7 81	5,659 50	3,904 75	1,754 75
07/06/2009	08/28/2009	500	NEWS CORP-	11 32	8 49	5,659 50	4,247 40	1,412 10
10/06/2008	08/28/2009	200	***NOKIA CORP-SPON ADR	14 25	16 26	2,850 00	3,251 49	-401 49
01/22/2009	08/28/2009	500	***NOKIA CORP-SPON ADR	14 25	12 22	7,125 00	6,110 75	1,014 25
02/06/2009	08/28/2009	600	***NOKIA CORP-SPON ADR	14 25	13 38	8,550 00	8,030 16	519 84
02/10/2009	08/28/2009	400	***NOKIA CORP-SPON ADR	14 25	12 74	5,700 00	5,097 60	602 40
02/23/2009	08/28/2009	300	***NOKIA CORP-SPON ADR	14 25	10 20	4,275 00	3,060 48	1,214 52
06/15/2009	08/28/2009	15	NVR INC	692 90	501 16	10,393 50	7,517 36	2,876 14
07/06/2009	08/28/2009	8	NVR INC	692 90	491 19	5,543 20	3,929 50	1,613 70
04/01/2009	08/28/2009	225	NORTHROP GRUMMAN CORP	49 48	44 32	11,133 00	9,972 45	1,160 55
04/17/2009	08/28/2009	75	NORTHROP GRUMMAN CORP	49 48	47 97	3,711 00	3,598 05	112 95
08/17/2009	08/28/2009	200	NORTHROP GRUMMAN CORP	49 48	46 63	9,896 00	9,325 68	570 32
06/17/2009	08/28/2009	225	OCCIDENTAL PETROLEUM CORP	74 99	63 69	16,872 75	14,330 88	2,541 87
02/08/2008	08/28/2009	150	J C PENNEY CO INC	31 46	48 06	4,719 00	7,208 51	-2,489 51
02/24/2009	08/28/2009	200	J C PENNEY CO INC	31 46	14 53	6,292 00	2,906 04	3,385 96
06/14/2006	08/28/2009	575	PFIZER INC	16 88	23 06	9,706 00	13,257 09	-3,551 09
07/10/2006	08/28/2009	275	PFIZER INC	16 88	23 85	4,642 00	6,559 69	-1,917 69
11/13/2006	08/28/2009	275	PFIZER INC	16 88	25 85	4,642 00	7,109 77	-2,467 77
11/28/2006	08/28/2009	275	PFIZER INC	16 88	26 94	4,642 00	7,409 41	-2,767 41
05/02/2007	08/28/2009	300	PFIZER INC	16 88	26 61	5,064 00	7,982 49	-2,918 49
05/08/2007	08/28/2009	300	PFIZER INC	16 88	27 33	5,064 00	8,198 19	-3,134 19
05/16/2007	08/28/2009	800	PFIZER INC	16 88	27 27	13,504 00	21,818 00	-8,314 00
06/11/2007	08/28/2009	300	PFIZER INC	16 88	26 42	5,064 00	7,926 09	-2,862 09
08/30/2007	08/28/2009	300	PFIZER INC	16 88	24 52	5,064 00	7,356 54	-2,292 54
08/13/2009	08/28/2009	1,200	PFIZER INC	16 88	15 73	20,256 00	18,876 36	1,379 64
08/05/2009	08/28/2009	750	PULTE HOMES INC	13 32	11 75	9,990 00	8 809 43	1,180 57
04/09/2009	08/28/2009	50	PROCTER & GAMBLE CO	53 18	48 91	2,658 00	2,445 58	212 42

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
04/18/2009	08/28/2009	300	PROCTER & GAMBLE CO	53 16	50 34	15,948 00	15,100 83	847 17
05/20/2009	08/28/2009	1,800	REGIONS FINANCIAL CORP	5 99	4 00	10,774 26	7,200 00	3,574 26
07/07/2009	08/28/2009	1,500	RRI ENERGY INC	6 17	4 65	9,255 00	6,978 00	2,277 00
07/13/2009	08/28/2009	150	SPX CORP	57 82	48 04	8 673 00	7,205 70	1,467 30
07/03/2008	08/28/2009	800	SCHERING-PLOUGH CORP	28 31	19 82	22,648 00	15,858 48	6,789 52
05/04/2009	08/28/2009	400	SCHERING-PLOUGH CORP	28 31	22 97	11,324 00	9,188 80	2,135 20
05/19/2009	08/28/2009	200	SCHERING-PLOUGH CORP	28 31	23 59	5,662 00	4,718 80	943 20
07/06/2009	08/28/2009	600	SMITHFIELD FOODS INC	12 47	13 27	7,482 00	7,961 22	-479 22
04/09/2008	08/28/2009	2,700	SPRINT NEXTEL CORP	3 83	6 57	10,335 06	17,741 70	7,406 64
09/15/2008	08/28/2009	1,000	SPRINT NEXTEL CORP	3 83	6 81	3,827 80	6,807 50	2,979 70
07/30/2009	08/28/2009	4,100	SPRINT NEXTEL CORP	3 83	4 02	15,693 98	16,481 59	-787 61
08/10/2009	08/28/2009	1,100	SPRINT NEXTEL CORP	3 83	3 70	4,210 58	4,072 86	137 72
02/24/2009	08/28/2009	600	SYMANTEC CORP	15 50	14 14	9,300 60	8,481 18	819 42
03/12/2009	08/28/2009	400	SYMANTEC CORP	15 50	13 59	6,200 40	5,436 92	763 48
03/17/2009	08/28/2009	300	SYMANTEC CORP	15 50	13 43	4,650 30	4,030 11	620 19
06/15/2007	08/28/2009	150	TRAVELERS COS INC/THE	49 33	54 12	7,399 29	8,117 31	-718 02
06/22/2007	08/28/2009	200	TRAVELERS COS INC/THE	49 33	52 50	9,865 72	10,500 94	-635 22
10/26/2004	08/28/2009	361	TIME WARNER INC	28 57	35 64	10,313 45	12,865 47	-2,552 02
09/21/2006	08/28/2009	141	TIME WARNER INC	28 57	39 28	4,028 24	5,538 35	-1,510 11
08/07/2008	08/28/2009	366	TIME WARNER INC	28 57	32 74	10,456 29	11,982 19	-1,525 90
11/10/2008	08/28/2009	133	TIME WARNER INC	28 57	22 15	3,799 69	2,946 50	853 19
12/08/2008	08/28/2009	233	TIME WARNER INC	28 57	20 81	6,656 60	4,848 52	1,808 08
01/06/2009	08/28/2009	133	TIME WARNER INC	28 57	24 53	3,799 69	3,262 45	537 24
03/18/2009	08/28/2009	133	TIME WARNER INC	28 57	18 57	3,799 69	2,469 52	1,330 17
07/15/2009	08/26/2009	300	TIME WARNER INC	28 57	25 30	8,570 73	7,590 18	980 55
04/21/2009	08/28/2009	350	TYCO ELECTRONICS LTD	23 72	15 42	8,301 02	5,397 00	2,904 02
04/27/2009	08/28/2009	450	TYCO ELECTRONICS LTD	23 72	16 71	10,672 74	7,518 11	3,154 63
05/21/2009	08/28/2009	500	TYCO ELECTRONICS LTD	23 72	16 72	11,858 60	8,361 35	3,497 25
08/10/2009	08/28/2009	200	TYCO ELECTRONICS LTD	23 72	22 16	4,743 44	4,432 78	310 66
10/26/2004	08/28/2009	93	TIME WARNER CABLE	37 16	48 92	3,455 79	4,549 32	-1,093 53
09/21/2006	08/28/2009	35	TIME WARNER CABLE	37 16	55 95	1,300 57	1,958 40	657 83
08/07/2008	08/28/2009	91	TIME WARNER CABLE	37 16	46 56	3,381 48	4,236 98	-855 50
11/10/2008	08/28/2009	33	TIME WARNER CABLE	37 16	31 57	1,226 25	1,041 90	184 35
12/08/2008	08/28/2009	58	TIME WARNER CABLE	37 16	29 56	2,155 23	1,714 47	440 76
01/06/2009	08/28/2009	33	TIME WARNER CABLE	37 16	34 96	1,226 25	1,153 63	72 62
03/18/2009	08/28/2009	33	TIME WARNER CABLE	37 16	26 46	1,226 25	873 24	353 01
07/13/2009	08/28/2009	800	TEXTRON INC	15 68	9 21	12,544 00	7,369 04	5,174 96
05/11/2009	08/28/2009	350	US BANCORP	22 38	18 00	7,833 28	6,300 00	1,533 28
05/13/2009	08/28/2009	850	US BANCORP	22 38	17 54	19,023 68	14,905 52	4,118 16
04/28/2009	08/28/2009	450	UNUM GROUP	22 71	15 32	10,221 66	6,891 98	3,329 68
07/15/2009	08/28/2009	650	VALERO ENERGY CORP	19 10	16 91	12,415 00	10,988 58	1,426 42
07/31/2009	08/28/2009	650	VALERO ENERGY CORP	19 10	18 00	12,415 00	11,699 94	715 06
08/19/2009	08/28/2009	600	VALERO ENERGY CORP	19 10	17 66	11,460 00	10,596 36	863 64
12/18/2008	08/28/2009	600	VIACOM INC-CLASS B	25 00	17 05	15,002 64	10,227 36	4,775 28
05/04/2009	08/28/2009	750	***VODAFONE GROUP PLC-SP ADR	22 14	19 27	16,601 33	14,455.13	2,146 20
05/08/2009	08/28/2009	550	WELLS FARGO & COMPANY	27 95	22 00	15,373 49	12,100 00	3,273 49
06/02/2008	08/28/2009	25	WESTERN DIGITAL CORP	35 00	36 66	874 98	916 57	-41 59
08/28/2008	08/28/2009	400	WESTERN DIGITAL CORP	35 00	28 23	13,999 72	11,290 64	2,709 08
10/29/2004	08/28/2009	400	XL CAPITAL LTD -CLASS A	17 03	71 94	6,812 76	28,776 40	-21,963 64

Capital Gains Report

LOUISA STUDE SAROFIM FOUNDATION (Account 037-93661) January 1, 2009 through December 31, 2009

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
10/02/2008	08/28/2009	500	XL CAPITAL LTD -CLASS A	17 03	15 61	8,515 95	7,803 25	712 70
07/08/2009	08/28/2009	400	XL CAPITAL LTD -CLASS A	17 03	11 04	6,812 76	4,416 32	2,396 44
SUBTOTAL FOR LONG-TERM						2,604,857 43	3,293,185 02	-688,327 59
TOTAL						2,604,857 43	3,293,185 02	-688,327 59

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L -688,327 59

LONG TERM -688,327 59

Capital-Gains Distributions If you own shares of the Sanford C Bernstein Fund, Inc , you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long term capital-gains distributions are a separate item on the I R.S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

This information should be reviewed by your tax advisor or accountant

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

SOURCE	AMOUNT
CITIBANK	78.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	78.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERNSTEIN #037-93661 - DIVIDEND	33,376.	0.	33,376.
BERNSTEIN #037-93661 - INTEREST	57.	0.	57.
CITY NATIONAL BANK - DIVIDEND	174.	0.	174.
CITY NATIONAL BANK - INTEREST	3,568.	0.	3,568.
FROM K-1 BEDF NON-TAXABLE LP - INTEREST	7.	0.	7.
FROM K-1 BLACKSTONE PARK AVENUE NON-TAXABLE FUND LP - INTEREST	6.	0.	6.
FROM K-1 PERSEUS DIVERSIFIED FUND LP - DIVIDEND	7,154.	0.	7,154.
FROM K-1 PERSEUS DIVERSIFIED FUND LP - INTEREST	91,468.	0.	91,468.
MERRILL LYNCH #16H-83394 - DIVIDENDS	35,752.	0.	35,752.
MERRILL LYNCH #2HH-04022 - DIVIDEND	42,810.	0.	42,810.
MERRILL LYNCH #2HH-04022 - INTEREST	754.	0.	754.
MERRILL LYNCH #2HH-04023 - INTEREST	89.	0.	89.
TOTAL TO FM 990-PF, PART I, LN 4	215,215.	0.	215,215.

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SEC SPECIALIST SETTLEMENT FUND	15.	15.	
FROM K-1 BLACKSTONE PARK AVENUE NON-TAXABLE FUND LP - SEC. 1291 GAIN	24,438.	24,438.	
TOTAL TO FORM 990-PF, PART I, LINE 11	24,453.	24,453.	

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MGT FEES - CITY NATIONAL	1,559.	1,559.		0.
MGT FEES - MERRILL LYNCH #83V-04022	3,750.	3,750.		0.
MGT FEES - MERRILL LYNCH #2HH-04022	81,222.	81,222.		0.
BANK FEES - MERRILL LYNCH #2HH-04022	7,325.	7,325.		0.
BANK FEES - MERRILL LYNCH #2HH-04023	150.	150.		0.
MGT FEES - SANFORD BERNSTEIN	11,576.	11,576.		0.
MGT FEES - MERRILL LYNCH #16H-83394	16,402.	16,402.		0.
TO FORM 990-PF, PG 1, LN 16C	121,984.	121,984.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES - MERRILL LYNCH #83V-04022	796.	796.		0.
FOREIGN TAXES - MERRILL LYNCH #16H-83394	41.	41.		0.
FOREIGN TAXES - SANFORD BERNSTEIN	847.	847.		0.
	1,684.	1,684.		0.

TO FORM 990-PF, PG 1, LN 18

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FROM K-1 PERSEUS DIVERSIFIED FUND LP - PORTFOLIO DEDUCTIONS	31,539.	31,539.		0.
FROM K-1 BLACKSTONE PARK AVENUE NON-TAXABLE FUND LP - PORTFOLIO DEDUCTIONS	22,158.	22,158.		0.
FROM K-1 BEDF NON-TAXABLE LP - PORTFOLIO DEDUCTIONS	9,049.	9,049.		0.
TO FORM 990-PF, PG 1, LN 23	62,746.	62,746.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CITY NATIONAL BANK	X		2,925,134.	2,925,134.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,925,134.	2,925,134.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,925,134.	2,925,134.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE FIFTH AVENUE OFFSHORE FUND LTD	0.	0.
MERRILL LYNCH #16H-83394	1,677,487.	1,902,564.
MERRILL LYNCH #2HH-04022	1,460,627.	1,686,002.
SANFORD BERNSTEIN	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,138,114.	3,588,566.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BEDF NON-TAXABLE LP	COST	0.	0.
BLACKSTONE PARK AVENUE NON-TAXABLE FUND LP	COST	1,875,959.	2,279,964.
PERSEUS DIVERSIFIED FUND LP	COST	1,742,772.	1,415,726.
GALLEON OFFSHORE SPC LTD	COST	53,107.	99,874.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,671,838.	3,795,564.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DIVERSE WORKS 1117 EAST FREEWAY HOUSTON, TX 77002	NONE DIVERSE DIALOGUES	PUBLIC CHARITY	50,000.
DOANE STUART SCHOOL 799 SOUTH PEARL STREET ALBANY, NY 12202	NONE EDUCATION PROGRAM	PUBLIC CHARITY	50,000.
HOUSTON GRAND OPERA 501 PRESTON HOUSTON, TX 77002	NONE SUPPORTS CLASSICAL MUSIC	PUBLIC CHARITY	500,000.
KINKAID SCHOOL 3359 CHEVY CHASE HOUSTON, TX 77019	NONE CAPITAL CAMPAIGN	PUBLIC CHARITY	100,000.
NATIONAL DANCE INSTITUTE - NEW MEXICO 1140 ALTO STREET SANTA FE, NM 87501	NONE UNDERWRITE ARTISTIC DIRECTOR	PUBLIC CHARITY	300,000.

SANTA FE OPÈRA ENDOWMENT 119 EAST MARCY STREET #106 SANTA FE, NM 87501	NONE ARTS, CULTURE AND HUMANITIES	PUBLIC CHARITY	250,000.
SANTA FE PREPARATORY SCHOOL 1101 CAMINO DE CRUZ BLANCA SANTA FE, NM 87505	NONE	PUBLIC CHARITY	50,000.
SMITH COLLEGE SMITH COLLEGE NORTHHAMPTON, MA 01063	NONE PRESIDENT'S CIRCLE	PUBLIC CHARITY	50,000.
ST. JOHN'S SCHOOL 2401 CLAREMONT LANE HOUSTON, TX 77019	NONE FOUNDATION FOR THE FUTURE	PUBLIC CHARITY	60,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,410,000.

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
	LOUISA STUDE SAROFIM FOUNDATION	76-0347329
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. C/O STARR & COMPANY LLC, 850 THIRD AVE, NO. 15 FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NEW YORK, NY 10022	

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

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

- The books are in the care of ▶ NANCY HEAD 1001 FANNIN STREET #4700 HOUSTON TX - 77002

Telephone No. ▶ 713-652-4901 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	$ 15,000.
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	$ 37,596.
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.

- 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	Employer identification number
File by the extended due date for filing the return. See instructions.	LOUISA STUDE SAROFIM FOUNDATION	76-0347329
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O WTAS LLC, 452 5TH AVE, NO. 23 FL	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10018	

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 ▶ NANCY HEAD 1001 FANNIN STREET #4700 HOUSTON TX - 77002
  Telephone No. ▶ 713-652-4901 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 COMPILE THE INFORMATION NECESSARY 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	$ 15,000.
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	$ 37,596.
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 ▶ Date ▶ 8-13-10

923832
05-26-09