Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
COHN, SADIE & LOUIS CHAR T/U/W 712473

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank, N A. P.O Box 63954, MAC A0330-011

City or town, state, and ZIP code
SAN FRANCISCO CA 94163

A Employer identification number
94-2620089

B Telephone number (see page 10 of the instructions)
(800) 352-3705

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 671,501

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	16,263	16,032		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-20,826			
	b Gross sales price for all assets on line 6a 159,239				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	1,932	1,932	0	
	12 **Total.** Add lines 1 through 11	-2,631	17,964	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,955			2,955
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,062	0	0	1,062
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	261	261	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,010	4,500	0	1,510
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,288	4,761	0	5,527
	25 Contributions, gifts, grants paid	30,500			30,500
	26 Total expenses and disbursements Add lines 24 and 25	40,788	4,761	0	36,027
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-43,419			
	b **Net investment income** (if negative, enter -0-)		13,203		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	117	0	
	2	Savings and temporary cash investments	164,486	41,156	41,156
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	300,429	279,172	370,645
	c	Investments—corporate bonds (attach schedule)	135,758	251,320	259,700
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ Prior Year)	12,063	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	612,853	571,648	671,501
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	612,853	571,648	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	612,853	571,648	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	612,853	571,648	

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	612,853
2	Enter amount from Part I, line 27a	2	-43,419
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,215
4	Add lines 1, 2, and 3	4	571,649
5	Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	571,648

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-20,826
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	38,121	722,780	0.052742
2007	29,908	761,043	0 039299
2006	18,899	708,777	0 026664
2005	13,318	680,846	0 019561
2004	29,611	656,358	0 045114

2	**Total** of line 1, column (d)	2	0 183380
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 036676
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	631,031
5	Multiply line 4 by line 3	5	23,144
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	132
7	Add lines 5 and 6	7	23,276
8	Enter qualifying distributions from Part XII, line 4	8	36,027

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

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

1 a	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 ▶ [X] and enter 1% of Part I, line 27b	1	132
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	132
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	132
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 140		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	140
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 8 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	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?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank, N.A Trust Tax Dep Telephone no ▶ (800) 352-3705

Located at ▶ P O Box 63954, MAC A0330-011 SAN FRANCISCO CA ZIP+4 ▶ 94163

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.

			Line	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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20______ , 20______ , 20______ , 20______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A P.O Box 63954, MAC A0330-011 SAN FRANC	Trustee 4.00	6,000	0	0
Roberta S Cohn 5 Siarra Court MORAGA CA 94556	Co-Trustee .00	2,955	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	508,541
b	Average of monthly cash balances	1b	132,100
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	640,641
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	640,641
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,610
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	631,031
6	**Minimum investment return.** Enter 5% of line 5	6	31,552

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

1	Minimum investment return from Part X, line 6			1	31,552
2a	Tax on investment income for 2009 from Part VI, line 5	2a	132		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	132
3	Distributable amount before adjustments Subtract line 2c from line 1			3	31,420
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	31,420
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	31,420

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	36,027
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	36,027
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	132
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	35,895

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				31,420
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			32,206	
b	Total for prior years 20____, 20____, 20__		0		
3	Excess distributions carryover, if any, to 2009				
a	From 2004 NONE				
b	From 2005 NONE				
c	From 2006 NONE				
d	From 2007 NONE				
e	From 2008 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 36,027				
a	Applied to 2008, but not more than line 2a			32,206	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				3,821
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				27,599
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2005 0				
b	Excess from 2006 0				
c	Excess from 2007 0				
d	Excess from 2008 0				
e	Excess from 2009 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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 Attached Statement				
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	30,500
b *Approved for future payment*				
NONE				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	16,263	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-20,826	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a REIMBURSEMENT OF EXPENS		0	01	1,932	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-2,631	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -2,631

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

		Line	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
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Sign Here

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

John N Sulentic | 4/26/2010 | Vice President & Trust Officer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 4/26/2010	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP 600 GRANT STREET, PITTSBURGH 15219-2777	EIN ▶ 13-4008324	Phone no 412-355-6000

WELLS FARGO

P.O BOX 20160
LONG BEACH, CA 90801-3160

0035 UAUA

PRICEWATERHOUSECOOPERS
ATTN SANDRA CLYDESDALE
600 GRANT STREET, 51ST FL
PITTSBURGH PA 15219

SADIE MEYER & LEWIS COHN FNDTN
TRUST UNDER WILL
STUART W SEILER, CO-TRUSTEE

The Power of Diversification

In tumultuous times such as these, appropriate asset diversification can help you receive more consistent returns while capitalizing on growth opportunities. Contact your relationship manager to review your retirements plans, asset allocation and diversification strategies to help you achieve your financial goals.

Period Covered. December 1, 2008 - December 31, 2008

Account Number 712473

Total Account Value **$625,115.59**

WELLS FARGO BANK, N.A.
ACCOUNT STATEMENT FOR·
COHN, SADIE & LOUIS CHAR. T/U/W

RELATIONSHIP TEAM

Joseph Fanucci, Relationship Manager	(646) 728-3285
Michael Moskowitz, Investment Officer	(415) 222-3234

TABLE OF CONTENTS

•2098•0035•951•0•

WELLS FARGO

Account Statement For:
COHN, SADIE & LOUIS CHAR. T/U/W

Period Covered December 1, 2008 - December 31, 2008

Account Number 712473

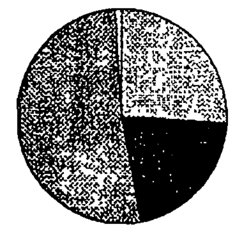
ACCOUNT SUMMARY

	ACCOUNT VALUE AS OF 12/31/08
Cash & Equivalents	$164,603 76
Fixed Income	131,015 07
Equities	323,658 76
Alternative Investments	5,838 00
Real Estate & Specialty Assets	0 00
Miscellaneous	0.00
Total Assets	**$625,115.59**
ACCOUNT VALUE	**$625,115.59**

This statement reflects the value of the assets of the account as of the date shown, as well as transactions which have occurred since the last statement Asset pricing obtained from sources deemed reliable, however values should only be used for reference Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes

ASSET ALLOCATION

	% ALLOCATION
Cash & Equivalents	26.33%
Fixed Income	20 96
Equities	51.78
Alternative Investments	0 93
Real Estate & Specialty Assets	0 00
Miscellaneous	0 00
Total Assets	**100%**



Percentages may not be exact due to rounding
Amounts less than 50 are not displayed on graphs

This account is being managed to achieve an investment objective with an emphasis between current income and longer-term appreciation. If you feel that circumstances warrant a change in this objective, please contact your account officer or investment officer.

A Bad News, Good News Story

At the beginning of December the National Bureau of Economic Research confirmed that we have been in a recession since the fourth quarter of 2007. Moreover, the impact of tight credit and lack of confidence has made even companies with healthy balance sheets and consumers with good and stable incomes rein in their spending. Such a spending contraction is likely to have a pervasive impact on economic activity well into 2009. However, there is some good news to counteract what could otherwise be a very bleak economic outlook. Lower gasoline and commodity prices are providing strapped consumers with much needed extra cash. Also, the stimulus already pumped into the economy by the Bush administration and the additional economic stimulus that will be spent by the in-coming Obama administration are starting to improve investor confidence. While headline economic data may worsen in the short-term, once confidence returns we anticipate an improvement in the financial markets.

WELLS FARGO

Account Statement For:
COHN, SADIE & LOUIS CHAR. T/U/W

Period Covered December 1, 2008 - December 31, 2008

Account Number 712473

ACCOUNT VALUE CHANGE

	THIS PERIOD	YEAR TO DATE
Beginning Account Value	**$644,788.53**	**$779,489.44**
Cash Receipts	3,042.01	26,979 25
Cash Disbursements	- 33,512 32	- 40,967.14
Assets Received	0 00	25 52
Assets Disbursed	0.00	0 00
Miscellaneous	0 00	0 00
Fees	0 00	- 7,202 55
Change in Value	10,797.37	- 133,208 93
Ending Account Value	**$625,115.59**	**$625,115.59**

REALIZED GAIN/LOSS SUMMARY

	SHORT TERM	LONG TERM
This Period	$0 00	$0 00
Year to Date	$0 00	- $11,792 77

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

CASH SUMMARY

	PRINCIPAL CASH	INCOME CASH
Beginning Balance	**$0.00**	**$0.00**
Purchases	- 1,182.89	0 00
Sales	0 00	0 00
Cash Receipts	663 74	2,378 27
Cash Disbursements	- 33,500 00	- 12 32
Cash Sweep Activity	31,328 55	442 09
Miscellaneous	0 00	0 00
Transfers Within Account	2,690 60	- 2,690 60
Wells Fargo Bank Fees	0 00	0 00
Ending Balance	**$0.00**	**$117.44**

INCOME SUMMARY

	THIS PERIOD	YEAR TO DATE
Taxable		
Interest	$309 63	$5,233 29
Dividends	1,499 56	12,336 21
Real Estate & Specialty Assets	0 00	0 00
Other	569 08	7,238 69
Total Taxable	**$2,378.27**	**$24,808.19**
Tax Exempt		
Interest	$0 00	$0 00
Dividends	0 00	0 00
Real Estate & Specialty Assets	0 00	0 00
Other	0 00	0.00
Total Tax Exempt	**$0.00**	**$0.00**
TOTAL INCOME	**$2,378.27**	**$24,808.19**

The tax classification of income in this statement was obtained from a third party provider and may not represent the final classification of character as determined for federal or state income tax purposes Please refer to your year-end tax information (if applicable) or your tax advisor for proper tax classification

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ASSET SUMMARY

	Account Value as of 12/31/08	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
Cash & Equivalents				
Cash	$117.44	0.02%	$0.00	
Money Market	164,486.32	26.31	0.00	$2,154.63
Total Cash & Equivalents	**$164,603.76**	**26.33%**	**$0.00**	**$2,154.63**
Fixed Income				
Mutual Funds	$18,785.26	3.01%	$579.38	$884.81
Common Trust Funds	112,229.81	17.95	- 5,322.40	7,115.37
Total Fixed Income	**$131,015.07**	**20.96%**	**- $4,743.02**	**$8,000.18**
Equities				
Consumer Discretionary	$19,000.50	3.04%	$562.28	$439.00
Consumer Staples	22,604.00	3.62	4,949.50	352.00
Energy	45,679.64	7.31	7,435.78	1,461.75
Financials	12,856.00	2.06	- 507.00	
Health Care	87,461.00	13.99	29,243.63	629.30
Industrials	26,996.50	4.32	- 2,844.96	500.25
Information Technology	52,654.00	8.42	- 8,474.81	205.50
Materials	19,200.00	3.07	2,975.08	690.60
Telecommunication Services	5,085.00	0.81	71.90	276.00
Utilities	8,903.30	1.42	- 251.70	358.80
Mutual Funds	23,218.82	3.71	- 9,929.44	695.62
Total Equities	**$323,658.76**	**51.78%**	**$23,230.26**	**$5,608.82**
Alternative Investments				
Other	$5,838.00	0.93%	- $6,224.90	$1,123.20
Total Alternative Investments	**$5,838.00**	**0.93%**	**- $6,224.90**	**$1,123.20**
TOTAL ASSETS	**$625,115.59**	**100%**	**$12,262.34**	**$16,886.83**

WELLS FARGO

Account Statement For:
COHN, SADIE & LOUIS CHAR. T/U/W

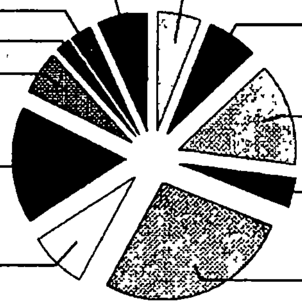
Period Covered December 1, 2008 - December 31, 2008

Account Number 712473

EQUITY ANALYSIS

Industry Sector Analysis

	Market Value as of 12/31/08	% of Equities
Consumer Discretionary	$19,000 50	5 87%
Consumer Staples	22,604.00	6 98
Energy	45,679 64	14 11
Financials	12,856 00	3 97
Health Care	87,461 00	27.02
Industrials	26,996 50	8 34
Information Technology	52,654 00	16 27
Materials	19,200 00	5 93
Telecommunication Services	5,085 00	1 57
Utilities	8,903 30	2 75
Other	23,218 82	7 17
Total Equities	**$323,658.76**	**100%**



Percentages may not be exact due to rounding Amounts less than 50 are not displayed on graphs

Largest Individual Equities

Asset Description	Industry Sector	Quantity	Market Value as of 12/31/08	% of Sector	% of Equities	% of Assets
GILEAD SCIENCES INC	Health Care	600 00	$30,684 00	35 08%	9 48%	4 91%
EXXON MOBIL CORPORATION	Energy	250 00	19,957 50	43 69	6 17	3 19
COSTCO WHOLESALE CORP	Consumer Staples	300 00	15,750.00	69.68	4 87	2 52
MCDONALDS CORP	Consumer Discretionary	250 00	15,547.50	81 83	4 80	2 49
TEVA PHARMACEUTICAL INDUSTRIES - ADR	Health Care	350 00	14,899 50	17 04	4 60	2.38
CHEVRON CORP	Energy	200 00	14,794 00	32 39	4 57	2 37
BECTON DICKINSON & CO	Health Care	200 00	13,678 00	15 64	4 23	2 19
BERKSHIRE HATHAWAY INC DEL CL B	Financials	4 00	12,856 00	100	3 97	2 06
HEWLETT PACKARD CO	Information Technology	300 00	10,887 00	20 68	3 36	1 74
BHP BILLITON LIMITED - ADR	Materials	240 00	10,296 00	53.63	3 18	1 65
Total Largest Individual Equities			**$159,349.50**		**49.23%**	**25.50%**

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ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$117 44	$117.44	$0 00		
Total Cash			**$117.44**	**$117.44**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	164,486 320		$164,486.32	$164,486 32	$0 00	$2,154 63	1 31%
Total Money Market			**$164,486.32**	**$164,486.32**	**$0.00**	**$2,154.63**	**1.31%**
Total Cash & Equivalents			**$164,603.76**	**$164,603.76**	**$0.00**	**$2,154.63**	**1.31%**

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
MUTUAL FUNDS							
ISHARES BARCLAYS AGGREGATE BOND FUND CUSIP: 464287226	125 000	$104 200	$13,025 00	$12,423 75	$601 25	$591 38	4 54%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP. 880208400	515 690	11.170	5,760 26	5,782 13	- 21 87	293 43	5 09
Total Mutual Funds			**$18,785.26**	**$18,205.88**	**$579.38**	**$884.81**	**4.71%**
COMMON TRUST FUNDS							
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP. 991283912	16,265 190	$6 900	$112,229 81	$117,552 21	- $5,322 40	$7,115 37	6 34%
Total Common Trust Funds			**$112,229.81**	**$117,552.21**	**- $5,322.40**	**$7,115.37**	**6.34%**
Total Fixed Income			**$131,015.07**	**$135,758.09**	**- $4,743.02**	**$8,000.18**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
MCDONALDS CORP SYMBOL· MCD CUSIP: 580135101	250 000	$62.190	$15,547.50	$14,122 50	$1,425 00	$375 00	2 41%
TARGET CORP SYMBOL. TGT CUSIP: 87612E106	100 000	34 530	3,453 00	4,315 72	- 862 72	64 00	1 85
Total Consumer Discretionary			**$19,000.50**	**$18,438.22**	**$562.28**	**$439.00**	**2.31%**
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP. 194162103	100 000	$68 540	$6,854 00	$5,381 50	$1,472.50	$160 00	2 33%
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105	300 000	52 500	15,750 00	12,273 00	3,477 00	192.00	1 22
Total Consumer Staples			**$22,604.00**	**$17,654.50**	**$4,949.50**	**$352.00**	**1.56%**
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP: 81369Y506	82 000	$47 770	$3,917 14	$1,987 68	$1,929 46	$74 95	1 91%
BP PLC - ADR SPONSORED ADR SYMBOL· BP CUSIP: 055622104	150 000	46 740	7,011 00	8,158 36	- 1,147 36	466 80	6 66
CHEVRON CORP SYMBOL CVX CUSIP: 166764100	200 000	73 970	14,794 00	12,273 06	2,520 94	520 00	3 51
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP. 30231G102	250 000	79 830	19,957 50	15,824 76	4,132 74	400 00	2 00
Total Energy			**$45,679.64**	**$38,243.86**	**$7,435.78**	**$1,461.75**	**3.20%**
FINANCIALS							
BERKSHIRE HATHAWAY INC DEL CL B SYMBOL. BRK B CUSIP· 084670207	4 000	$3,214 000	$12,856 00	$13,363 00	- $507 00	$0 00	0 00%
Total Financials			**$12,856.00**	**$13,363.00**	**-$507.00**	**$0.00**	**0.00%**

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/08	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
HEALTH CARE							
BECTON DICKINSON & CO SYMBOL· BDX CUSIP. 075887109	200 000	$68 390	$13,678 00	$9,386 00	$4,292 00	$228 00	1 67%
CELGENE CORP COM SYMBOL CELG CUSIP 151020104	150 000	55 280	8,292 00	9,163 50	- 871 50	0 00	0 00
GENZYME CORP SYMBOL GENZ CUSIP· 372917104	150.000	66.370	9,955 50	10,637 40	- 681 90	0 00	0 00
GILEAD SCIENCES INC SYMBOL GILD CUSIP: 375558103	600 000	51 140	30,684 00	9,044 10	21,639 90	0 00	0 00
NOVARTIS AG - ADR SPONSORED ADR SYMBOL· NVS CUSIP: 66987V109	200 000	49 760	9,952 00	9,153 87	798.13	260 60	2.62
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR SYMBOL TEVA CUSIP 881624209	350 000	42.570	14,899.50	10,832.50	4,067 00	140 70	0 94
Total Health Care			**$87,461.00**	**$58,217.37**	**$29,243.63**	**$629.30**	**0.72%**
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL XLI CUSIP: 81369Y704	450 000	$23.420	$10,539.00	$11,489 50	- $950 50	$308 25	2 92%
JACOBS ENGR GROUP INC SYMBOL· JEC CUSIP. 469814107	175 000	48 100	8,417 50	8,685.25	- 267 75	0.00	0 00
UNITED TECHNOLOGIES CORP SYMBOL UTX CUSIP 913017109	150 000	53.600	8,040 00	9,666 71	- 1,626 71	192 00	2 39
Total Industrials			**$26,996.50**	**$29,841.46**	**- $2,844.96**	**$500.25**	**1.85%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ACCENTURE LTD SYMBOL ACN CUSIP· G1150G111	225 000	$32 790	$7,377 75	$8,646 75	- $1,269.00	$94 50	1 28%
ADOBE SYS INC SYMBOL ADBE CUSIP. 00724F101	450 000	21 290	9,580 50	10,914 57	- 1,334 07	0 00	0 00
AMPHENOL CORP CL A SYMBOL APH CUSIP· 032095101	250 000	23 980	5,995 00	5,820 00	175 00	15 00	0 25
APPLE INC SYMBOL: AAPL CUSIP 037833100	75 000	85 350	6,401 25	9,839 99	- 3,438 74	0 00	0 00
CISCO SYSTEMS INC SYMBOL CSCO CUSIP. 17275R102	400 000	16 300	6,520.00	8,580.00	- 2,060 00	0 00	0 00
CITRIX SYS INC COM SYMBOL. CTXS CUSIP 177376100	250 000	23 570	5,892.50	8,312 50	- 2,420 00	0 00	0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	300 000	36 290	10,887 00	9,015 00	1,872 00	96 00	0 88
Total Information Technology			**$52,654.00**	**$61,128.81**	**- $8,474.81**	**$205.50**	**0.39%**
MATERIALS							
BHP BILLITON LIMITED - ADR SPONSORED ADR SYMBOL BHP CUSIP· 088606108	240.000	$42 900	$10,296 00	$10,351 20	- $55 20	$465 60	4 52%
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	150 000	59 360	8,904 00	5,873 72	3,030 28	225 00	2.53
Total Materials			**$19,200.00**	**$16,224.92**	**$2,975.08**	**$690.60**	**3.60%**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL VZ CUSIP: 92343V104	150 000	$33 900	$5,085.00	$5,013 10	$71 90	$276 00	5 43%
Total Telecommunication Services			**$5,085.00**	**$5,013.10**	**$71.90**	**$276.00**	**5.43%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
PG&E CORP COM SYMBOL. PCG CUSIP: 69331C108	230.000	$38 710	$8,903 30	$9,155 00	- $251 70	$358 80	4 03%
Total Utilities			**$8,903.30**	**$9,155.00**	**- $251.70**	**$358.80**	**4.03%**
MUTUAL FUNDS							
AMERICAN EUROPACIFIC GROWTH FUND CLASS F SYMBOL. AEGFX CUSIP. 298706409	359 943	$27.880	$10,035 21	$17,166 36	- $7,131 15	$361 02	3.60%
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL FLMVX CUSIP: 339128100	308 269	15 550	4,793 58	5,607 61	- 814 03	78 92	1 65
TWEEDY BROWNE FD INC GLOBAL VALUE FUND #1 SYMBOL: TBGVX CUSIP: 901165100	537 134	15 620	8,390 03	10,374 29	- 1,984 26	255 68	3.05
Total Mutual Funds			**$23,218.82**	**$33,148.26**	**- $9,929.44**	**$695.62**	**3.00%**
Total Equities			**$323,658.76**	**$300,428.50**	**$23,230.26**	**$5,608.82**	**1.73%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
ING GLOBAL EQUITY & PR OPPT FD COM SYMBOL IGD CUSIP. 45684E107	600 000	$9 730	$5,838.00	$12,062 90	- $6,224 90	$1,123.20	19.24%
Total Other			**$5,838.00**	**$12,062.90**	**- $6,224.90**	**$1,123.20**	**19.24%**
Total Alternative Investments			**$5,838.00**	**$12,062.90**	**- $6,224.90**	**$1,123.20**	**19.24%**

	Account Value as of 12/31/08	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$625,115.59**	**$612,853.25**	**$12,262.34**	**$16,886.83**

WELLS FARGO
MAC E2076-021
P.O. BOX 20160
LONG BEACH, CA 90801-3160

0016 UAUA

PRICEWATERHOUSECOOPERS
ATTN: KELLY BESS
600 GRANT STREET, 51ST FL
PITTSBURGH PA 15219

SADIE MEYER & LEWIS COHN FNDTN
TRUST UNDER WILL
STUART W. SEILER, CO-TRUSTEE

Start the Year off Right

Help ensure your portfolio is well-positioned to weather the new year. Schedule a portfolio review to assess portfolio diversification, current risk exposure and changing financial needs and goals. Contact your Relationship Manager today to schedule a consultation.

Period Covered: December 1, 2009 - December 31, 2009

Account Number 712473

Total Account Value **$671,501.18**

WELLS FARGO BANK, N.A.
ACCOUNT STATEMENT FOR:
COHN, SADIE & LOUIS CHAR. T/U/W

RELATIONSHIP TEAM

Joseph Fanucci, Relationship Manager	(646) 728-3285
Michael Moskowitz, Investment Officer	(415) 222-3234

TABLE OF CONTENTS

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Account Statement For:
COHN, SADIE & LOUIS CHAR. T/U/W

Period Covered. December 1, 2009 - December 31, 2009

Account Number 712473

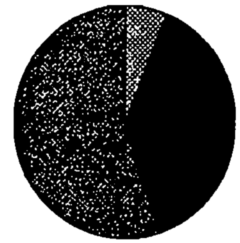
ACCOUNT SUMMARY

	Account Value as of 12/31/09
Cash & Equivalents	$41,156.06
Fixed Income	259,700.46
Equities	370,644.66
Alternative Investments	0.00
Real Estate & Specialty Assets	0.00
Miscellaneous	0.00
Total Assets	**$671,501.18**
ACCOUNT VALUE	**$671,501.18**

This statement reflects the value of the assets of the account as of the date shown, as well as transactions which have occurred since the last statement. Asset pricing obtained from sources deemed reliable, however values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes.

ASSET ALLOCATION

	% Allocation
Cash & Equivalents	6.13%
Fixed Income	38.67
Equities	55.20
Alternative Investments	0.00
Real Estate & Specialty Assets	0.00
Miscellaneous	0.00
Total Assets	**100%**



Percentages may not be exact due to rounding.
Amounts less than .50 are not displayed on graphs.

This account is being managed to achieve an investment objective with an emphasis on the production of current income with some consideration for capital appreciation. If you feel that circumstances warrant a change in this objective, please contact your account officer or investment officer.

Recovery Underway

Markets advanced broadly in November on signs the U.S. economy is growing again. Consumers seem to be gaining a measure of confidence as improving financial markets, housing's apparent stabilization and a slight retreat in the unemployment rate are all pointing to the probability of a sustainable recovery. Retail sales increased ahead of expectations led by automobile sales, a somewhat surprising development following the expiration of the government auto stimulus package. Home sales also were stronger than expected, bolstered by the housing tax credit. A lower dollar is helping to drive export sales and support export-oriented manufacturers. We believe the key to the recovery lies in jobs creation. A lower unemployment rate coupled with declining job losses, improving temporary hiring and a longer work week are all good indications of a healing job market. You may wish to contact your advisor to make sure you portfolio is positioned appropriately for the recovery.

WELLS FARGO

Account Statement For:
COHN, SADIE & LOUIS CHAR. T/U/W

Period Covered. December 1, 2009 - December 31, 2009

Account Number 712473

ACCOUNT VALUE CHANGE

	This Period	Year to Date
Beginning Account Value	**$696,859.12**	**$625,115.59**
Cash Receipts	2,548.05	19,991.18
Cash Disbursements	- 28,510.98	- 34,723 46
Assets Received	0.00	7,425.00
Assets Disbursed	0 00	- 7,425.00
Miscellaneous	0 00	0 00
Fees	0.00	- 6,000.53
Change in Value	604.99	67,118 40
Ending Account Value	**$671,501.18**	**$671,501.18**

CASH SUMMARY

	Principal Cash	Income Cash
Beginning Balance	**$0.00**	**$0.00**
Purchases	- 100,025.71	0 00
Sales	26,678.91	0 00
Cash Receipts	134.83	2,413 22
Cash Disbursements	- 28,500.00	- 10 98
Cash Sweep Activity	101,686.26	- 2,376 53
Miscellaneous	0.00	0 00
Transfers Within Account	25.71	- 25 71
Wells Fargo Bank Fees	0 00	0 00
Ending Balance	**$0.00**	**$0.00**

REALIZED GAIN/LOSS SUMMARY

	Short Term	Long Term
This Period	$1,678 91	$0 00
Year to Date	$1,679 88	- $14,837 50

Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

INCOME SUMMARY

	This Period	Year to Date
Taxable		
Interest	$3 08	$707 77
Dividends	1,939 53	9,955 05
Real Estate & Specialty Assets	0 00	0 00
Other	470 61	6,460 40
Total Taxable	**$2,413.22**	**$17,123.22**
Tax Exempt		
Interest	$0.00	$0 00
Dividends	0.00	0 00
Real Estate & Specialty Assets	0 00	0 00
Other	0.00	0 00
Total Tax Exempt	**$0.00**	**$0.00**
TOTAL INCOME	**$2,413.22**	**$17,123.22**

The tax classification of income in this statement was obtained from a third party provider and may not represent the final classification of character as determined for federal or state income tax purposes. Please refer to your year-end tax information (if applicable) or your tax advisor for proper tax classification

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ASSET SUMMARY

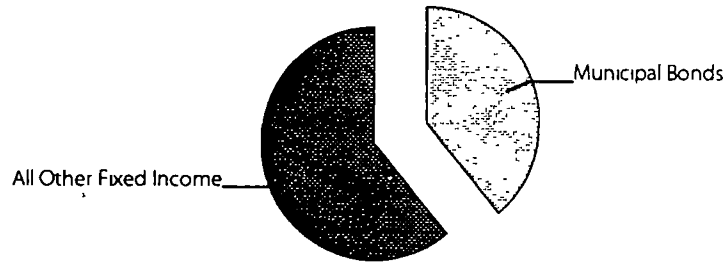
	Account Value as of 12/31/09	% of Assets	Unrealized Gain/Loss	Estimated Annual Income
Cash & Equivalents				
Money Market	$41,156.06	6.13%	$0.00	$4 12
Total Cash & Equivalents	**$41,156.06**	**6.13%**	**$0.00**	**$4.12**
Fixed Income				
Municipal Bonds	$100,000.00	14 89%	$0.00	$270 00
Mutual Funds	42,753.75	6.37	1,671.13	1,862.80
Common Trust Funds	116,946.71	17.42	6,709.32	5,767 34
Total Fixed Income	**$259,700.46**	**38.67%**	**$8,380.45**	**$7,900.14**
Equities				
Consumer Discretionary	$20,447.00	3.04%	$2,008.78	$618.00
Consumer Staples	25,966.00	3 87	8,311 50	392.00
Energy	45,815 82	6.82	7,571.96	1,567 88
Financials	13,144 00	1.96	- 219.00	
Health Care	87,986.50	13.10	29,769 13	755.50
Industrials	29,498.75	4.39	- 342 71	555 90
Information Technology	88,669.90	13.20	27,541.09	279.75
Materials	30,425.70	4.53	14,200.78	633.60
Telecommunication Services	4,969.50	0.74	- 43.60	285.00
Utilities	10,269.50	1.53	1,114.50	386.40
Mutual Funds	13,451.99	2 00	1,560.30	477.80
Total Equities	**$370,644.66**	**55.20%**	**$91,472.73**	**$5,951.83**
TOTAL ASSETS	**$671,501.18**	**100%**	**$99,853.18**	**$13,856.09**

FIXED INCOME ANALYSIS

Fixed Income by Type

	MARKET VALUE AS OF 12/31/09	% OF FIXED INCOME
Municipal Bonds	$100,000.00	38.51%
All Other Fixed Income	159,700.46	61 49
Total Fixed Income	**$259,700.46**	**100%**

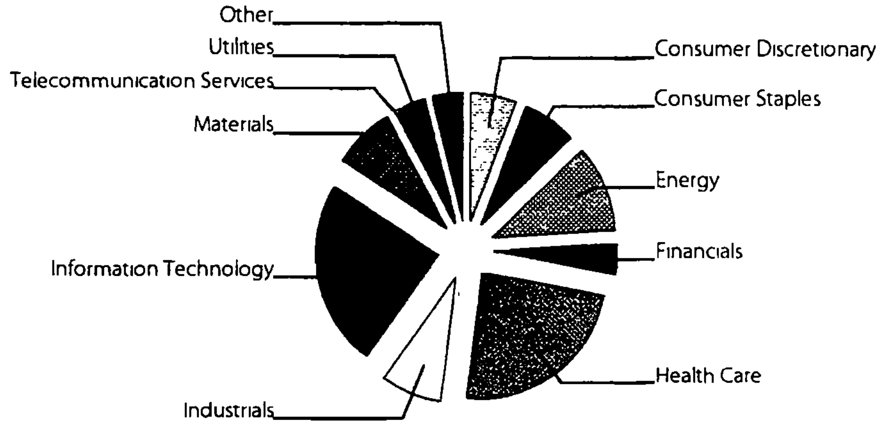
Percentages may not be exact due to rounding
Amounts less than .50 are not displayed on graphs



EQUITY ANALYSIS

Industry Sector Analysis

	Market Value as of 12/31/09	% of Equities
Consumer Discretionary	$20,447 00	5.52%
Consumer Staples	25,966 00	7 01
Energy	45,815 82	12 36
Financials	13,144.00	3.55
Health Care	87,986 50	23.74
Industrials	29,498 75	7.96
Information Technology	88,669 90	23.92
Materials	30,425 70	8 21
Telecommunication Services	4,969.50	1.34
Utilities	10,269 50	2.77
Other	13,451.99	3.63
Total Equities	**$370,644.66**	**100%**



Percentages may not be exact due to rounding Amounts less than 50 are not displayed on graphs.

Largest Individual Equities

Asset Description	Industry Sector	Quantity	Market Value as of 12/31/09	% of Sector	% of Equities	% of Assets
GILEAD SCIENCES INC	Health Care	600 00	$25,962.00	29.51%	7 00%	3.87%
TEVA PHARMACEUTICAL INDUSTRIES - ADR	Health Care	350 00	19,663.00	22.35	5 31	2.93
BHP BILLITON LIMITED - ADR	Materials	240.00	18,379.20	60.41	4.96	2.74
COSTCO WHOLESALE CORP	Consumer Staples	300.00	17,751.00	68.36	4.79	2 64
EXXON MOBIL CORPORATION	Energy	250.00	17,047.50	37.21	4 60	2 54
ADOBE SYS INC	Information Technology	450.00	16,551.00	18.67	4 47	2 46
APPLE INC	Information Technology	75.00	15,804.90	17.82	4 26	2.35
BECTON DICKINSON & CO	Health Care	200.00	15,772.00	17.93	4.26	2.35
MCDONALDS CORP	Consumer Discretionary	250.00	15,610.00	76.34	4.21	2.32
HEWLETT PACKARD CO	Information Technology	300.00	15,453.00	17.43	4.17	2.30
Total Largest Individual Equities			**$177,993.60**		**48.03%**	**26.50%**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 *Asset held in Invested Income Portfolio*	5,157.730		$5,157 73	$5,157 73	$0 00	$0.52	0 01%
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	35,998 330		35,998 33	35,998 33	0 00	3.60	0.01
Total Money Market			**$41,156.06**	**$41,156.06**	**$0.00**	**$4.12**	**0.01%**
Total Cash & Equivalents			**$41,156.06**	**$41,156.06**	**$0.00**	**$4.12**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
MUNICIPAL BONDS							
CONN ST HSG FIN AUTH HSG MTG VAR-TAXABLE-SER E DTD 12/22/09 05/15/2033 CUSIP: 20775BPJ9 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	100,000.000	$100 000	$100,000.00	$100,000.00	$0.00	$270 00	0 27%
Total Municipal Bonds			**$100,000.00**	**$100,000.00**	**$0.00**	**$270.00**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
MUTUAL FUNDS							
HARBOR FD BOND FD #2014 CUSIP: 411511108	2,956.081	$12.140	$35,886.82	$35,000.00	$886 82	$1,554.90	4.33%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	541.129	12 690	6,866.93	6,082 62	784 31	307.90	4.48
Total Mutual Funds			**$42,753.75**	**$41,082.62**	**$1,671.13**	**$1,862.80**	**4.36%**
COMMON TRUST FUNDS							
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	16,265.190	$7.190	$116,946.71	$110,237.39	$6,709.32	$5,767.34	4.93%
Total Common Trust Funds			**$116,946.71**	**$110,237.39**	**$6,709.32**	**$5,767.34**	**4.93%**
Total Fixed Income			**$259,700.46**	**$251,320.01**	**$8,380.45**	**$7,900.14**	

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	250.000	$62.440	$15,610.00	$14,122 50	$1,487.50	$550.00	3.52%
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	100.000	48.370	4,837.00	4,315.72	521.28	68 00	1 41
Total Consumer Discretionary			**$20,447.00**	**$18,438.22**	**$2,008.78**	**$618.00**	**3.02%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	100 000	$82 150	$8,215 00	$5,381 50	$2,833.50	$176 00	2 14%
COSTCO WHOLESALE CORP SYMBOL: COST CUSIP: 22160K105	300.000	59.170	17,751.00	12,273 00	5,478.00	216 00	1 22
Total Consumer Staples			**$25,966.00**	**$17,654.50**	**$8,311.50**	**$392.00**	**1.51%**
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP: 81369Y506	82 000	$57 010	$4,674.82	$1,987 68	$2,687 14	$99.88	2.14%
BP PLC - ADR SPONSORED ADR SYMBOL: BP CUSIP: 055622104	150.000	57.970	8,695.50	8,158 36	537 14	504.00	5 80
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	200 000	76 990	15,398.00	12,273.06	3,124.94	544 00	3.53
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	250.000	68 190	17,047.50	15,824.76	1,222 74	420 00	2 46
Total Energy			**$45,815.82**	**$38,243.86**	**$7,571.96**	**$1,567.88**	**3.42%**
FINANCIALS							
BERKSHIRE HATHAWAY INC DEL CL B SYMBOL: BRK.B CUSIP: 084670207	4 000	$3,286.000	$13,144.00	$13,363.00	- $219.00	$0 00	0 00%
Total Financials			**$13,144.00**	**$13,363.00**	**- $219.00**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
BECTON DICKINSON & CO SYMBOL: BDX CUSIP: 075887109	200.000	$78 860	$15,772.00	$9,386.00	$6,386.00	$296.00	1 88%
CELGENE CORP COM SYMBOL: CELG CUSIP: 151020104	150.000	55.680	8,352 00	9,163 50	- 811.50	0 00	0 00
GENZYME CORP SYMBOL: GENZ CUSIP: 372917104	150 000	49.010	7,351.50	10,637.40	- 3,285.90	0 00	0 00
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	600.000	43.270	25,962.00	9,044.10	16,917.90	0.00	0 00
NOVARTIS AG - ADR SPONSORED ADR SYMBOL. NVS CUSIP: 66987V109	200.000	54.430	10,886.00	9,153 87	1,732 13	290 80	2.67
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR SYMBOL: TEVA CUSIP: 881624209	350.000	56.180	19,663.00	10,832.50	8,830.50	168 70	0 86
Total Health Care			**$87,986.50**	**$58,217.37**	**$29,769.13**	**$755.50**	**0.86%**
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	450.000	$27.790	$12,505.50	$11,489.50	$1,016.00	$324.90	2.60%
JACOBS ENGR GROUP INC SYMBOL: JEC CUSIP: 469814107	175.000	37.610	6,581.75	8,685.25	- 2,103.50	0.00	0.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	150.000	69.410	10,411 50	9,666.71	744.79	231.00	2.22
Total Industrials			**$29,498.75**	**$29,841.46**	**- $342.71**	**$555.90**	**1.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
ACCENTURE PLC SYMBOL: ACN CUSIP: G1151C101	225.000	$41.500	$9,337.50	$8,646.75	$690 75	$168 75	1 81%
ADOBE SYS INC SYMBOL: ADBE CUSIP: 00724F101	450.000	36.780	16,551 00	10,914.57	5,636.43	0.00	0 00
AMPHENOL CORP CL A SYMBOL: APH CUSIP: 032095101	250.000	46 180	11,545 00	5,820.00	5,725.00	15 00	0.13
APPLE INC SYMBOL: AAPL CUSIP: 037833100	75.000	210 732	15,804.90	9,839 99	5,964.91	0.00	0.00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	400.000	23.940	9,576 00	8,580.00	996 00	0.00	0.00
CITRIX SYS INC COM SYMBOL: CTXS CUSIP: 177376100	250.000	41.610	10,402.50	8,312.50	2,090.00	0 00	0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	300.000	51.510	15,453.00	9,015.00	6,438.00	96.00	0.62
Total Information Technology			**$88,669.90**	**$61,128.81**	**$27,541.09**	**$279.75**	**0.32%**
MATERIALS							
BHP BILLITON LIMITED - ADR SPONSORED ADR SYMBOL: BHP CUSIP: 088606108	240.000	$76.580	$18,379.20	$10,351.20	$8,028 00	$393 60	2 14%
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	150.000	80.310	12,046 50	5,873 72	6,172.78	240 00	1 99
Total Materials			**$30,425.70**	**$16,224.92**	**$14,200.78**	**$633.60**	**2.08%**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	150 000	$33.130	$4,969 50	$5,013.10	- $43.60	$285.00	5 73%
Total Telecommunication Services			**$4,969.50**	**$5,013.10**	**- $43.60**	**$285.00**	**5.73%**

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
UTILITIES							
PG&E CORP COM SYMBOL: PCG CUSIP: 69331C108	230.000	$44.650	$10,269.50	$9,155.00	$1,114.50	$386 40	3 76%
Total Utilities			**$10,269.50**	**$9,155.00**	**$1,114.50**	**$386.40**	**3.76%**
MUTUAL FUNDS							
TWEEDY BROWNE FD INC GLOBAL VALUE FUND #1 SYMBOL: TBGVX CUSIP: 901165100	634 528	$21.200	$13,451.99	$11,891.69	$1,560.30	$477.80	3.55%
Total Mutual Funds			**$13,451.99**	**$11,891.69**	**$1,560.30**	**$477.80**	**3.55%**
Total Equities			**$370,644.66**	**$279,171.93**	**$91,472.73**	**$5,951.83**	**1.61%**

	ACCOUNT VALUE AS OF 12/31/09	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	**$671,501.18**	**$571,648.00**	**$99,853.18**	**$13,856.09**

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name COMPASS COMMUNITY SERVICES				[ ] Person [X] Business
Street 351 TURK ST				
City SAN FRANCISCO		State CA	Zip code 94102	Foreign Country
Relationship UNRELATED	Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 2,000

Name BOYS & GIRLS CLUBS OF OAKLAND INC				[ ] Person [X] Business
Street				
City OAKLAND		State CA	Zip code 94188	Foreign Country
Relationship UNREALTED	Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 3,000

Name HILLEL FOUNDATION FOR JEWISH CAMPUS LIFE				[ ] Person [X] Business
Street				
City BERKELEY		State CA	Zip code	Foreign Country
Relationship UNRELATED	Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 3,500

Name HOLOCAUST CENTER OF NORTHERN CA				[ ] Person [X] Business
Street				
City		State CA	Zip code	Foreign Country
Relationship UNRELATED	Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 2,000

Name JEWISH COALITION FOR LITERACY				[ ] Person [X] Business
Street				
City		State CA	Zip code	Foreign Country
Relationship UNRELATED	Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 5,000

Name LESLIE URQUHART FELLOWSHIP GROUP				[ ] Person [X] Business
Street				
City		State CA	Zip code	Foreign Country
Relationship UNRELATED	Foundation Status EXEMPT			
Purpose of grant/contribution CHARITABLE				Amount 2 000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: MORAGA EDUCATIONAL FOUNDATION			☐ Person	☒ Business
Street:				
City:	State: CA	Zip code:	Foreign Country:	
Relationship: UNRELATED	Foundation Status: EXEMPT			
Purpose of grant/contribution: CHARITABLE			Amount: 4,000	

Name: OKIZU FOUNDATION			☐ Person	☒ Business
Street:				
City:	State: CA	Zip code:	Foreign Country:	
Relationship: UNRELATED	Foundation Status: EXEMPT			
Purpose of grant/contribution: CHARITABLE			Amount: 2,000	

Name: OMEGA BOYS CLUB OF SAN FRANCISCO			☐ Person	☒ Business
Street: 1060 TENNESSEE ST				
City: SAN FRANCISCO	State: CA	Zip code:	Foreign Country:	
Relationship: UNRELATED	Foundation Status: EXEMPT			
Purpose of grant/contribution: CHARITABLE			Amount: 3,000	

Name: PROJECT OPEN HAND			☐ Person	☒ Business
Street:				
City: SAN FRANCISCO	State: CA	Zip code: 94109	Foreign Country:	
Relationship: UNRELATED	Foundation Status: EXEMPT			
Purpose of grant/contribution: CHARITABLE			Amount: 2,000	

Name: SPORTS 4 KIDS			☐ Person	☒ Business
Street:				
City: OAKLAND	State: CA	Zip code: 94607	Foreign Country:	
Relationship: UNRELATED	Foundation Status: EXEMPT			
Purpose of grant/contribution: CHARITABLE			Amount: 2,000	

Name:			☐ Person	☐ Business
Street:				
City:	State:	Zip code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:			Amount: 0	

ine 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	135
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	159,239	172,108	-12
Other sales	0	7,957	-7

dex	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis (Enter one field only) Cost	Donated Value	Expense of Sale and Cost of Improve-ments	Deprecia
1	X	TCW TOTAL RETURN BOND I	87234N880			5/22/2009		12/10/2009	26,679	25,000			
2	X	ISHARES BARCLAYS AGGRE(	464287226			10/12/2006		4/3/2009	12,504	12,424			
3	X	ING GLOBAL EQUITY & PR OF	45684E107			10/12/2006		4/3/2009	5,654	11,909			
4	X	JP MORGAN MID CAP VALUE	339128100			12/22/2008		4/3/2009	53	54			
5	X	JP MORGAN MID CAP VALUE	339128100			12/18/2008		4/3/2009	194	202			
6	X	JP MORGAN MID CAP VALUE	339128100			12/20/2007		4/3/2009	43	74			
7	X	JP MORGAN MID CAP VALUE	339128100			12/17/2007		4/3/2009	323	548			
8	X	JP MORGAN MID CAP VALUE	339128100			12/22/2006		4/3/2009	54	97			
9	X	JP MORGAN MID CAP VALUE	339128100			12/15/2006		4/3/2009	133	246			
10	X	JP MORGAN MID CAP VALUE	339128100			8/30/2006		4/3/2009	26	45			
11	X	JP MORGAN MID CAP VALUE	339128100			12/27/2005		4/3/2009	32	52			
12	X	JP MORGAN MID CAP VALUE	339128100			12/15/2005		4/3/2009	76	127			
13	X	JP MORGAN MID CAP VALUE	339128100			8/30/2005		4/3/2009	14	23			
14	X	JP MORGAN MID CAP VALUE	339128100			12/14/2004		4/3/2009	61	93			
15	X	JP MORGAN MID CAP VALUE	339128100			8/31/2004		4/3/2009	2	3			
16	X	JP MORGAN MID CAP VALUE	339128100			12/16/2003		4/3/2009	36	45			
17	X	JP MORGAN MID CAP VALUE	339128100			8/26/2003		4/3/2009	3,408	4,000			
18	X	AMERICAN EUROPAC GROW	298706409			12/23/2008		4/3/2009	727	717			
19	X	AMERICAN EUROPAC GROW	298706409			12/12/2007		4/3/2009	743	1,418			
20	X	AMERICAN EUROPAC GROW	298706409			4/12/2007		4/3/2009	8,342	15,031			
21	X	VR1 ATHENS-CLARKE 0 500	047059AS9			5/26/2009		7/7/2009	10,000	10,000			
22	X	VR1 ATHENS-CLARKE 0 500	047059AS9			5/26/2009		7/6/2009	90,000	90,000			
23		CTF CALENDAR YEAR ST	991283912							2,994			
24		CTF CALENDAR YEAR LT	991283912							4,963			

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,932	1,932	0
1	Other income	1,932	1,932	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

		1,062	0	0	1,062
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Tax Preperation Fees	1,062			1,062
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		261	261	0	0
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax				
4	Foreign Tax Withheld	261	261		
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		6,010	4,500	0	1,510
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2					
3	Wells Fargo trustee fee	6,000	4,500		1,500
4	State AG fees	10			10
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			300,429	279,172	323,659	370,645
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Prior Year		300,429		323,659	
2	Current Year			279,172		370,645
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				135,758	251,320	131,015	259,700
1	Prior Year			135,758		131,015	
2	Current Year				251,320		259,700
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
		12,063	0	0
1	Prior Year	12,063		
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	639
2	CTF Income Timing Difference	2	51
3	Mutual Fund Timing Difference	3	574
4	Undistributed CTF Capital Gain	4	507
5	FEDERAL EXCISE TAX REFUND	5	444
6	Total	6	2,215

Line 5 - Decreases not included in Part III, Line 2

1	ROUNDING	1	1
2	Total	2	1

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

8,9

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A.	X	P.O Box 63954, MAC A0330-011	SAN FRANCISCO	CA	94163		Trustee	4	6,0
2	Roberta S Cohn		5 Siarra Court	MORAGA	CA	94556		Co-Trustee		2,9
3										
4										
5										
6										
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

Part XVI-A, Lines 11a-11e (990-PF) - Other Revenue

		Unrelated Business Income		Excluded by Section 512, 513, or 514		
	Program Service Revenue	Business Code	Amount	Exclusion Code	Amount	Related or Exempt Function Income
1	REIMBURSEMENT OF EXPENSE			01	1,932	
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	140
2	First quarter estimated tax payment		2	0
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	140

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	32,206
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	32,206

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		