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Form **990-PF****Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning **Mar 1**, 2009, and ending **Feb 28**, 2010G Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JOSEPH & JOAN CULLMAN FOUNDATION FOR THE ARTS INC.		A Employer identification number 20-1499861
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) (202) 429-1780
	C/O BOYCE-30 JERICHO EXEC. PLAZA	200W	
	City or town JERICHO	State ZIP code NY 11753-1028	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 4,941,933.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
SCANNED MAY 19 2010	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	433.	433.		
	4 Dividends and interest from securities	96,250.	96,250.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	16,808.			
	b Gross sales price for all assets on line 6a	674,099.			
	7 Capital gain net income (from Part IV, line 2)		16,808.		
	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/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	41,578.	2,454.			
12 Total. Add lines 1 through 11	155,069.	115,945.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-165 Stmt	5,330.			5,330.
	c Other prof fees (attach sch) L-116 Stmt	41,615.	41,615.		
	17 Interest				
	18 Taxes (attach schedule, see instr) See Line 18 Stmt	3,251.	2,580.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	26.	14.		12.
	24 Total operating and administrative expenses. Add lines 13 through 23	50,222.	44,209.		5,342.
25 Contributions, gifts, grants paid	174,500.			174,500.	
26 Total expenses and disbursements. Add lines 24 and 25	224,722.	44,209.		179,842.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-69,653.				
b Net investment income (if negative, enter -0-)		71,736.			
c Adjusted net income (if negative, enter -0-)					

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	46,327.	163,244.	163,244.
	2	Savings and temporary cash investments	38,666.	97,440.	97,440.
	3	Accounts receivable			
		Less: allowance for doubtful accounts	15,935.		
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	40.		
	10a	Investments — U.S. and state government obligations (attach schedule) L-10a Stmt	94,567.	0.	
	b	Investments — corporate stock (attach schedule) L-10b Stmt	3,622,246.	3,487,443.	4,519,292.
	c	Investments — corporate bonds (attach schedule) L-10c Stmt	151,793.	151,793.	161,957.
LIABILITIES	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)			
	14	Land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	3,969,574.	3,899,920.	4,941,933.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
FUND ASSETS	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)			
		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	3,969,574.	3,899,920.	
NET ASSETS	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	3,969,574.	3,899,920.	
	31	Total liabilities and net assets/fund balances (see the instructions)	3,969,574.	3,899,920.	

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	3,969,574.
2	Enter amount from Part I, line 27a	2	-69,653.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,899,921.
5	Decreases not included in line 2 (itemize) ROUNDING ADJUSTMENT	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	3,899,920.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a CLASS ACTION SETTLEMENT		P	Various	08/01/09
b PUBLICLY TRADED SECURITIES		D	Various	Various
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 218.		0.	218.
b 673,881.		657,291.	16,590.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	218.
b 0.	0.	0.	16,590.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	16,808.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2008	943,638.	5,927,764.	0.159190
2007	940,016.	8,165,923.	0.115114
2006	695,223.	8,288,096.	0.083882
2005	25,000.	7,717,049.	0.003240
2004			

2 Total of line 1, column (d)	2	0.361426
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	0.090357
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,424,140.
5 Multiply line 4 by line 3	5	399,752.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	717.
7 Add lines 5 and 6	7	400,469.
8 Enter qualifying distributions from Part XII, line 4	8	179,842.

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 the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,435.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,435.
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	1,435.
6 Credits/Payments			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	625.	
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	625.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	810.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>NY – New York</u>		
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2009)

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BOYCE, HUGHES & FARRELL, LLP</u> Telephone no. <u>(516) 282-7070</u> Located at <u>30 JERICHO EXECUTIVE PLAZA JERICHO NY</u> ZIP + 4 <u>11753-1028</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Form 990-PF (2009)

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)?

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?

☐ 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

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

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 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
DOROTHY TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	PRESIDENT 1.00	0.	0.	0.
MICHAEL CARDOZO V C/O THE FOUNDATION WASHINGTON DC 20036	TREAS. SECTY, VP 1.00	0.	0.	0.
JOEL H TREISMAN C/O THE FOUNDATION WASHINGTON DC 20036	VICE PRES 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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				
0				
0				
0				
0				

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

None

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
none		

Total number of others receiving over \$50,000 for professional services

None

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	
2	
3	
4	

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

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

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Form 990-PF (2009)

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	4,416,994.
b Average of monthly cash balances	1b	74,519.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	4,491,513.
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	4,491,513.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	67,373.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,424,140.
6 Minimum investment return. Enter 5% of line 5	6	221,207.

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	221,207.
2a Tax on investment income for 2009 from Part VI, line 5	2a	1,435.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	1,435.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	219,772.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	219,772.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	219,772.

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	179,842.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	179,842.
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 instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	179,842.

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				219,772.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ..	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	468,223.			
e From 2008	648,452.			
f Total of lines 3a through e	1,116,675.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 179,842.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				179,842.
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))	39,930.			39,930.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,076,745.			
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 instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			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) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,076,745.			
10 Analysis of line 9:				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	428,293.			
d Excess from 2008	648,452.			
e Excess from 2009	0.			

Part XV Supplementary Information (continued)**3 . Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SCHEDULE	N/A	PUBLIC	UNRESTRICTED	174,500.
Total			3a	174,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	433.	
4	Dividends and interest from securities			14	96,250.	
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	16,808.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue.					
a	PUBLICLY TRADED PARTSHP. DISTRIB.			14	38,148.	
b	990PF Tax refund				3,430.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				155,069.	
13	Total. Add line 12, columns (b), (d), and (e)				13	155,069.

(See worksheet in the instructions for line 13 to verify calculations)

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

[illegible]

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

- 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**

- (2) Other assets**

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization**

- (2) Purchases of assets from a noncharitable exempt organization**

- (3) Rental of facilities, equipment, or other assets**

- #### (4) Reimbursement arrangements

- (5) Loans or loan quarantees**

- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

[illegible]

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

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.

SIGN HERE	Signature of officer or trustee <i>Michael H. Cardo</i>		Date 5/10/2010		Title TREASURER	
	Preparer's signature <i>Charles J. Cianci</i>		Date 04/30/10		Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code BOYCE, HUGHES & FARRELL, LLP 30 JERICHO EXECUTIVE PLAZA - STE 200W JERICHO NY 11753-1028		EIN 13-1000000		Preparer's Identifying number (See Signature in the instrs) 13-1000000	
	Phone no (516) 282-7070					

BAA

Form 990-PF (2009)

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
PUBLICLY TRADED PTSHP DIST	38,148.	2,454.	
990-PF REFUND	3,430.	0.	

Total 41,578. 2,454.

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FORIEGN TAX ON DIVIDENDS	2,549.	2,549.		
990-T-PRIOR YEAR	671.			
OK ROYALTY TAX-K-1	31.	31.		

Total 3,251. 2,580.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK CHARGE	12.			12.
ADR FEES	14.	14.		

Total 26. 14. 12.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE HUGHES & FARRE	TAX & ACCTG.	5,330.			5,330.

Total 5,330. 5,330.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KLINGENSTEIN FIELDS	INVESTMENT ADVISORY	41,615.	41,615.		

Total 41,615. 41,615.

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SCHEDULE-OTHER ASSETS (PTP'S & I SHARES)	430,182.	459,750.
-COMMON	3,057,261.	4,059,542.
Total	<u>3,487,443.</u>	<u>4,519,292.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
SCHEDULE \$150K CONOCO PHILLIPS 4.75% 2/14	151,793.	161,957.
Total	<u>151,793.</u>	<u>161,957.</u>

DUPLICATE STATEMENT

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CULLMAN FDN FOR THE ARTS

Account Number
5155-6922

Statement Period
February 1-28, 2010

Investment Detail - Fixed Income

		Accounting Method Fixed Income: First In First Out [FIFO]							
		Units Purchased	Par	Market Price	Market Value	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
Corporate Bonds									
CONOCOPHILLIPS	150,000.0000		107.9711	161,956.65	151,442.12	3%	10,514.53 ^b	7,125.00	
4.75%14									
NOTES DUE 02/01/14	150,000.0000		101.1953	151,793.00	151,442.12	02/02/09	10,514.53 ^b	4.47%	
CALLABLE									
CUSIP: 20825CAS3									
MOODY'S: A1 S&P A									
Total Corporate Bonds				161,956.65	151,442.12	3%	10,514.53 ^b	7,125.00	
Total Cost Basis:				151,793.00					
Total Fixed Income				161,956.65	151,442.12	3%	10,514.53 ^b	7,125.00	
Total Cost Basis:				151,793.00					

Total Accrued Interest for Corporate Bonds: 593.75

Investment Detail - Equities

Accrued interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Accounting Method
Equities: First In First Out [FIFO]

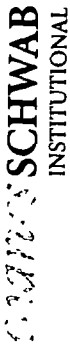
		Accounting Method Equities: First In First Out [FIFO]							
		Units Purchased	Quantity	Market Price	Market Value	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
Equities									
ABBOTT LABORATORIES	1,500.0000		54.2800	81,420.00	15,887.40	2%	15,887.40	2,400.00	
SYMBOL ABT	1,500.0000		43.6884	65,532.60	15,887.40	04/27/09	15,887.40	307	Short-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CT2L2905-000135 571362

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DUPLICATE STATEMENT


Schwab
INSTITUTIONAL
Schwab One® Account of
CULLMAN FDN FOR THE ARTSAccount Number
5155-6922Statement Period
February 1-28, 2010**Investment Detail - Equities (continued)**Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
BANK OF NY MELLON CP NEW SYMBOL: BK	2,250.0000 1,250.0000 1,000.0000	28.5200 38.0600 25.7670	64,170.00 47,575.00 25,767.00 73,342.00	1% 04/09/02 07/29/02	(9,172.00) (11,925.00) 2,753.00	1.26% 2882 2771	810.00 Long-Term Long-Term
<i>Cost Basis</i>							
BERKSHIRE HATHAWAY B NEW CLASS B SYMBOL: BRKB	3,750.0000 3,750.0000	80.1300 49.2658	300,487.50 184,747.00	6% 01/23/02	115,740.50 115,740.50	0.00% 2958	0.00 Long-Term
BROOKFIELD ASSET MGMT F D VTG SHS CL A SYMBOL: BAM	7,000.0000 3,375.0000 2,625.0000 1,000.0000	23.6700 25.2706 29.5129 31.7180	165,690.00 85,288.45 77,471.43 31,718.00 194,477.88	3% 04/03/06 09/26/06 08/06/07	(28,787.88) (5,402.20) (15,337.68) (8,048.00)	2.19% 1427 1251 937	3,640.00 Long-Term Long-Term Long-Term
<i>Cost Basis</i>							
CATERPILLAR INC SYMBOL: CAT	3,000.0000 3,000.0000	57.0500 63.0570	171,150.00 189,171.10	4% 01/30/07	(18,021.10) (18,021.10)	2.94% 1125	5,040.00 Long-Term
CENOVUS ENERGY INC F SYMBOL: CVE	5,400.0000 5,400.0000	24.5000 6.1753	132,300.00 33,347.15	3% 01/25/02	98,952.85 98,952.85	0.81% 2956	1,080.00 Long-Term
COLGATE-PALMOLIVE CO SYMBOL: CL	2,000.0000 2,000.0000	82.9400 32.4925	165,880.00 64,985.00 ^a	3% 11/03/97	100,895.00 100,895.00	2.12% 4500	3,520.00 Long-Term
CONOCOPHILLIPS SYMBOL: COP	2,000.0000 130.0000 468.0000 654.0000 748.0000	48.0000 32.7860 30.8974 31.9114 28.8128	96,000.00 4,262.19 14,460.00 20,870.09 21,552.00 61,144.28	2% 05/09/01 07/02/01 08/13/01 10/29/01	34,855.72 1,977.81 8,004.00 10,521.91 14,352.00	4.16% 3217 3163 3121 3044	4,000.00 Long-Term Long-Term Long-Term Long-Term
<i>Cost Basis</i>							
DISNEY WALT CO SYMBOL: DIS	6,000.0000 6,000.0000	31.2400 25.2486	187,440.00 151,491.63	4% 01/30/06	35,948.37 35,948.37	1.12% 1490	2,100.00 Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CT2L2805-000138 571363

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DUPLICATE STATEMENT

*charles***SCHWAB**
INSTITUTIONAL

Schwab One® Account of
CULLMAN FDN FOR THE ARTS

Account Number
5155-6922

Statement Period
February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ENCANA CORPORATION F	5,400.0000	32.7800	177,012.00	4%	141,602.14	2.44%	4,320.00
SYMBOL: ECA	5,400.0000	6.5573	35,409.86 ¹	01/25/02	141,602.14	2956	Long-Term
EXXON MOBIL CORPORATION	1,688.0000	65.0000	109,720.00	2%	42,071.39	2.58%	2,835.84
SYMBOL: XOM	788.0000	40.7356	32,099.73 ¹	12/01/99	19,120.27	3742	Long-Term
	900.0000	39.4987	35,548.88 ¹	07/19/00	22,951.12	3511	Long-Term
Cost Basis			67,648.61				
FIDELITY NATL FINL INC	6,000.0000	14.2500	85,500.00	2%	13,324.31	4.21%	3,600.00
CLASS A	4,111.0000	8.2192	33,789.45 ¹	01/04/02	24,792.30	2977	Long-Term
SYMBOL: FNF	1,389.0000	21.8198	30,307.84 ^a	10/18/05	(10,514.59)	1594	Long-Term
	500.0000	16.1568	8,078.40	10/09/09	(953.40)	142	Short-Term
Cost Basis			72,175.69				
FIDELITY NATL INFO SVCS	6,267.0000	22.5400	141,258.18	3%	60,986.21	0.88%	1,253.40
SYMBOL: FIS	4,267.0000	8.0563	34,376.38 ^a	01/04/02	61,801.80	2977	Long-Term
	2,000.0000	22.9477	45,895.59 ^a	11/17/05	(815.59)	1564	Long-Term
Cost Basis			80,271.97				
FREEPORT MCMORN 6.75%PFD	2,000.0000	107.6600	215,320.00	5%	78,442.40	6.26%	13,500.00
6.75% CONV PFD	2,000.0000	68.4388	136,877.60	10/07/08	78,442.40	509	Long-Term
SYMBOL: FCX+M							
GENERAL ELECTRIC COMPANY	6,000.0000	16.0600	96,360.00	2%	(149,508.10)	2.49%	2,400.00
SYMBOL: GE	1,275.0000	49.6850	63,348.38 ¹	06/29/00	(42,871.88)	3531	Long-Term
	550.0000	52.2843	28,756.37 ¹	07/10/00	(19,923.37)	3520	Long-Term
	550.0000	47.7659	26,271.25 ¹	12/21/00	(17,438.25)	3356	Long-Term
	525.0000	48.9975	25,723.69 ¹	12/28/00	(17,292.19)	3349	Long-Term
	750.0000	28.6081	21,456.13 ¹	07/14/03	(9,411.13)	2421	Long-Term
	2,350.0000	34.1754	80,312.28 ¹	05/23/06	(42,571.28)	1377	Long-Term
Cost Basis			245,868.10				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CT2L2905-000138 571364

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DUPLICATE STATEMENT



Schwab One® Account of
CULLMAN FDN FOR THE ARTS

Account Number
5155-6922

Statement Period

February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
JOHNSON & JOHNSON SYMBOL: JNJ	1,350,0000 1,350,0000	63.0000 49.8293	85,050.00 67,269.63	2% 05/16/01	17,780.37 17,780.37	3.11% 3210	2,646.00 Long-Term
LAB CP OF AMER HLDG NEW SYMBOL: LH	1,700,0000 700,0000 500,0000 100,0000 400,0000	73.3100 28.6983 29.3319 68.2015 66.6133	124,627.00 20,088.83 14,665.95 6,820.15 26,645.32	3% 06/06/03 10/03/03 03/02/07 03/06/07	56,406.75 31,228.17 21,989.05 510.85 2,678.68	0.00% 2459 2340 1094 1090	0.00 Long-Term Long-Term Long-Term Long-Term
Cost Basis			68,220.25				
LENDER PROCESSING SVCS SYMBOL: LPS	5,000,0000 2,133,0000 1,000,0000 967,0000 900,0000	38.1800 12.5066 35.6241 34.6828 34.5616	190,900.00 26,676.66 35,624.11 33,538.35 31,105.46	4% 01/04/02 11/17/05 08/08/08 08/19/08	63,955.42 54,761.28 2,555.89 3,381.71 3,256.54	1.04% 2977 1564 569 558	2,000.00 Long-Term Long-Term Long-Term Long-Term
Cost Basis			126,944.58				
LOCKHEED MARTIN CORP SYMBOL: LMT	1,500,0000 1,500,0000	77.7600 76.2457	116,640.00 114,368.55	2% 09/01/09	2,271.45 2,271.45	3.24% 180	3,780.00 Short-Term
MEDCOHEALTH SOLUTIONS SYMBOL: MHS	2,000,0000 2,000,0000	63.2400 13.5317	126,480.00 27,063.57	3% 10/13/03	99,416.43 99,416.43	0.00% 2330	0.00 Long-Term
MEDTRONIC INC SYMBOL: MDT	2,250,0000 250,0000 1,000,0000 1,000,0000	43.4000 35.1225 30.2725 34.4975	97,650.00 8,780.63 30,272.50 34,497.50	2% 10/07/99 10/14/99 10/21/99	24,099.37 2,069.37 13,127.50 8,902.50	1.88% 3797 3790 3783	1,845.00 Long-Term Long-Term Long-Term
Cost Basis			73,550.63				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CT2L2805-000138 571365

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Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
MICROSOFT CORP	5,000.0000	28.6700	143,350.00	3%	(4,113.50)	1.81%	2,600.00
SYMBOL: MSFT	1,400.0000	33.3750	46,725.00	07/31/01	(6,587.00)	3134	Long-Term
	1,100.0000	33.5700	36,927.00	08/02/01	(5,390.00)	3132	Long-Term
	500.0000	26.5250	13,262.50	12/10/03	1,072.50	2272	Long-Term
	2,000.0000	25.2745	50,549.00	06/15/05	6,791.00	1719	Long-Term
<i>Cost Basis</i>			<i>147,463.50</i>				
NESTLE S A REG B ADR F	2,000.0000	49.8223	99,644.60	2%	4,112.80	0.00%	0.00
1 ADR REPS 1 ORD	2,000.0000	47.7659	95,531.80	11/18/09	4,112.80	102	Short-Term
SYMBOL: NSRGY							
SCHLUMBERGER LTD F	4,000.0000	61.1000	244,400.00	5%	65,735.89	1.37%	3,360.00
SYMBOL: SLB	1,500.0000	40.0330	60,049.53	10/10/05	31,600.47	1602	Long-Term
	1,500.0000	40.2068	60,310.28	10/12/05	31,339.72	1600	Long-Term
	1,000.0000	58.3043	58,304.30	10/04/06	2,795.70	1243	Long-Term
<i>Cost Basis</i>			<i>178,664.11</i>				
SHAW COMMUN INC CL B F	6,176.0000	18.9000	116,726.40	2%	54,838.86	4.16%	4,862.01
CLASS B NON VOTING SHS	6,176.0000	10.0206	61,887.54	01/31/02	54,838.86	2950	Long-Term
SYMBOL: SJR							
SYSO CORPORATION	3,513.0000	28.9000	101,525.70	2%	10,265.94	3.46%	3,513.00
SYMBOL: SYV	388.0000	26.2388	10,180.69	01/03/02	1,032.51	2978	Long-Term
	3,125.0000	25.9453	81,079.07	01/04/02	9,233.43	2977	Long-Term
<i>Cost Basis</i>			<i>91,259.76</i>				
TOYOTA MOTOR CP ADR NEWF	1,350.0000	74.8300	101,020.50	2%	(2,647.87)	0.00%	0.00
SPONSORED ADR	350.0000	82.3267	28,814.37	08/26/05	(2,623.87)	1647	Long-Term
1 ADR REP 2 ORD	500.0000	81.6230	40,811.50	08/30/05	(3,396.50)	1643	Long-Term
SYMBOL: TM	500.0000	68.0850	34,042.50	01/08/09	3,372.50	416	Long-Term
<i>Cost Basis</i>			<i>103,668.37</i>				

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CULLMAN FDN FOR THE ARTS

Account Number
5155-6922

Statement Period
February 1-28, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VARIAN MEDICAL SYSTEMS	4,000.0000	48.9700	195,880.00	4%	33,499.88	0.00%	0.00
SYMBOL: VAR	3,300.0000	41.5263	137,036.99	06/27/07	24,564.01	977	Long-Term
	700.0000	36.2044	25,343.13	08/07/09	8,935.87	205	Short-Term
Cost Basis			162,380.12				
WILEY JOHN & SON CL A	3,000.0000	41.9800	125,940.00	3%	43,441.49	1.33%	1,680.00
SYMBOL: JWA	1,750.0000	22.5179	39,406.33	02/07/02	34,058.67	2943	Long-Term
	500.0000	25.3100	12,655.00	06/17/02	8,335.00	2813	Long-Term
	750.0000	40.5829	30,437.18	11/12/07	1,047.82	839	Long-Term
Cost Basis			82,498.51				
Total Equities			4,059,541.88	85%	1,002,280.49		76,785.25
			Total Cost Basis:		3,057,261.39		

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ENCORE ENERGY PTNRS LP	15,000.0000	20.4300	306,450.00	6%	(10,004.37)		
SYMBOL: ENP	5,900.0000	21.6488	127,728.45	09/13/07	(7,191.45)	899	Long-Term
	4,100.0000	21.6660	88,830.92	09/14/07	(5,067.92)	898	Long-Term
	5,000.0000	19.9790	99,895.00	11/19/07	2,255.00	832	Long-Term
Cost Basis			316,454.37				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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DUPLICATE STATEMENT

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CULLMAN FDN FOR THE ARTS

Account Number
5155-6922

Statement Period
February 1-28, 2010

Investment Detail - Other Assets (continued)

Accounting Method

Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES MSCI EMRG MKT FD	1,500.0000	38.9600	58,440.00	1%	5,099.70		
EMERGING MARKETS INDX FD	1,500.0000	35.5602	53,340.30	09/03/09	5,099.70	178	Short-Term
SYMBOL: EEM							
LINN ENERGY	3,600.0000	26.3500	94,860.00	2%	34,473.04		
SYMBOL: LINE	3,600.0000	16.7741	60,386.96	05/15/09	34,473.04	289	Short-Term
Total Other Assets			459,750.00	10%	29,568.37		
		Total Cost Basis:	430,181.63				

Total Investment Detail

4,778,688.81

Total Account Value

4,778,688.81

Total Cost Basis

3,639,236.02

JFC Foundations – December 2009 Grant Summary

December 14, 2009

ARTS FOUNDATION 20 -1499861

Final	
Grantee	December 2009
The Bay St. Theatre	\$0
The Museum of Modern Art (MOMA)	\$0
The Vivian Beaumont Theatre at Lincoln Center	\$0
The American Folk Art Museum	\$2,000
The Jewish Museum	\$0
Thirteen/WNET and WLIW21	\$5,000
The NY Public Library for the Performing Arts	\$0
Ballet Tech	\$5,000
El Museo del Barrio	\$5,000
Studio Museum in Harlem	\$5,000
Ron Brown/Evidence	\$5,000
Susan Marshall Dance	\$5,000
Mark Morris Dance Group	\$5,000
Stephen Petronio Co.	\$5,000
Dance Theater Workshop	\$5,000
Danspace	\$5,000
Gina Gibney Dance	\$5,000
Foundation for Dance Promotion (Bill T. Jones Co.)	\$5,000
Harlem Stage	\$5,000
Dansplace (DC)	\$5,000
St. Ann's Warehouse, Inc.	\$15,000
NY Theater Workshop	\$5,000
Signature Theatre	\$5,000
HERE	\$15,000
Kitchen	\$5,000
International Center of Photography	\$5,000
Westchester Community College	\$5,000
Westport Country Playhouse	\$5,000
Jacob Burns Film Center	\$5,000
Adirondack Museum	\$5,000
Celebrate the Beat	\$5,000
National Dance Institute	\$5,000
Museum of the City of NY	\$5,000
Symphony Space	\$5,000
Chamber Music Society of Lincoln Center	\$5,000
NY City Housing Authority Symphony Orchestra	\$2,500
Music and Arts Center (Bridgeport)	\$5,000
Total	\$174,500